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A BRAND OF RNFI

RNFI SERVICES LIMITED

CIN : L74140DL2015PLC286390

ANNUAL REPORT
2023-2024

Money Transfer | Aadhaar Banking
Mini ATM | Digital Payment

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ANNUAL REPORT
2023 - 2024
RNFI SERVICES LIMITED

Chairman's Message

Dear Members

It's a pleasure to present the Annual Report of Financial Year 2023-2024 of your Company. This year was remarkable; your Company had earned profit of Rs. 913.75 Lakh on Standalone basis. It's only because of your trust and loyalty on the Company. I am very thankful to you and our team.

Your company is engaged in Fintech sector. We are committed to further strengthening our capabilities that allow us to serve various needs of our customers.

The Company is focusing to achieve its vision and will provide best opportunities to new talents and existing personnel. This will not be possible without support of 'RNFI Team' and You.

Once again, I am very thankful to the entire 'RNFI Team' and to you for your support.

Yours Sincerely

Ranveer Khyaliya

(Chairman and Managing Director)

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.

COMPANY'S INFORMATION

BOARD OF DIRECTORS

Chairman and Managing Director

Mr. Ranveer Khyaliya

Executive Directors

Mr. Deepankar Aggarwal | Mr. Rahul Srivastava | Mr. Kirandeep Singh Anand

Independent Directors

Ms. Mona Kapoor | Mr. Avtar Singh Monga | Mr. Ashok Kumar Sinha

Mr. Sunil Kulkarni

CHIEF FINANCIAL OFFICER

Mr. Nimesh Khandelwal

COMPANY SECRETARY AND COMPLIANCE OFFICER

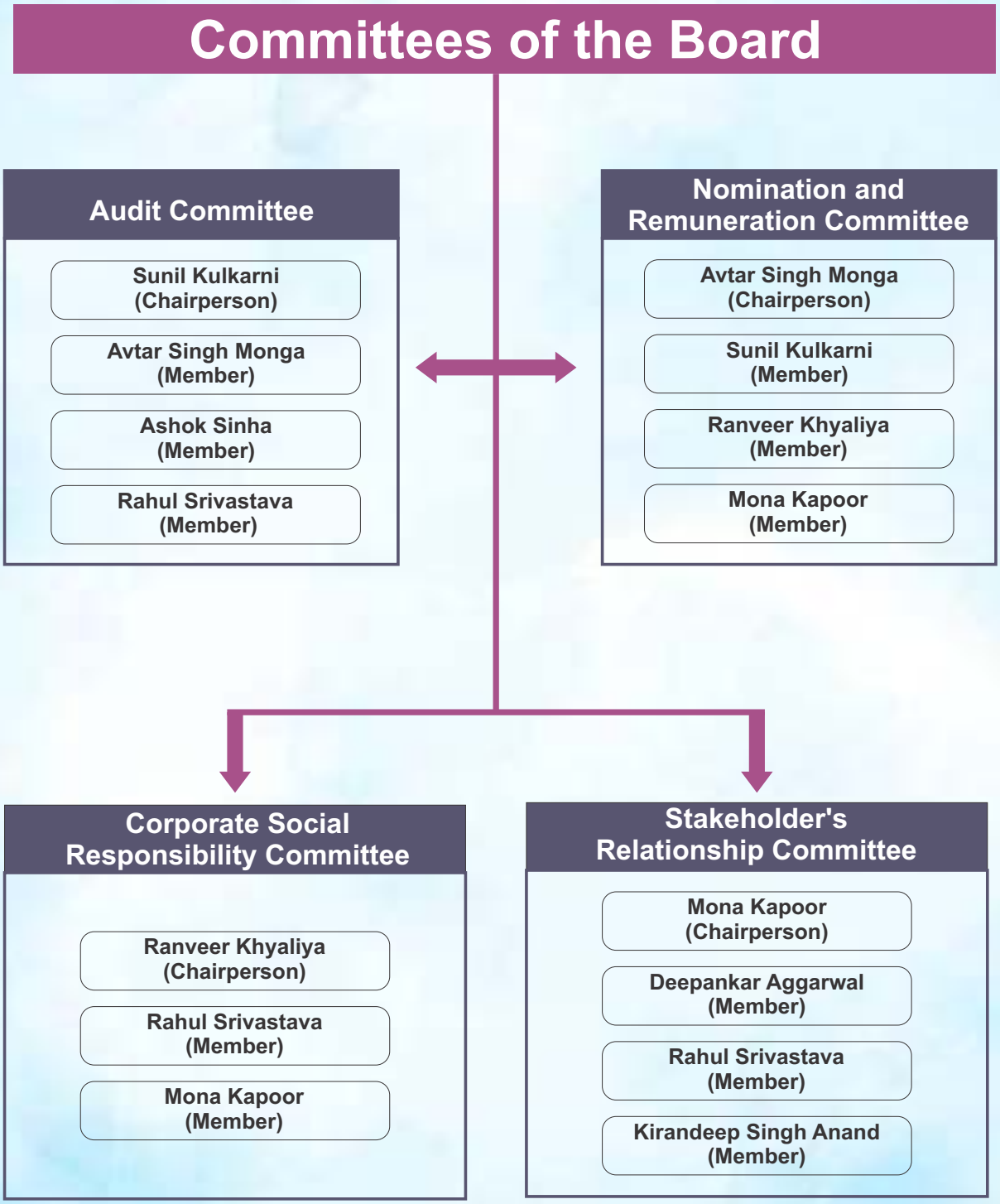
Mr. Kush Mishra

STATUTORY AUDITOR

VIKASH A. JAIN & CO.

Address:- UG 138, 1st Floor, Rajhans Olympia
Opp. Mangaldeep Apartment, Bhatar
Surat, Gujarat - 395002
E-Mail ID: ashishmmaheshwari@gmail.com

BOARD COMMITTEES



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)

Corporate Identification Number: L74140DL2015PLC286390

NOTICE TO SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT THE 9TH ANNUAL GENERAL MEETING OF THE RNFI SERVICES LIMITED WILL BE HELD ON SEPTEMBER 30, 2024 AT 11.00 AM THROUGH VIDEO CONFERENCE[VC] / OTHER AUDIO VISUAL MEANS [OAVM] TO TRANSACT THE FOLLOWING BUSINESSES:

Ordinary Business:

1: Adoption of Financial Statements

To receive, consider and adopt the Audited Financial Statements (Standalone as well as Consolidated) of the Company for the year ended March 31, 2024, along with the reports of the Board of Directors and the Auditors thereon.

2: Reappointment of retiring Director

To appoint Mr. Rahul Srivastava (DIN: 09401251), who retires by rotation as a director and, in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.

3: Appointment of Auditor

To appoint M/s. Kushal S Poonia & Co, Chartered Accountants (Firm Registration no. 156576W) as Statutory Auditor and, in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the rules made thereunder on appointment of statutory auditor, as amended from time to time, (including any statutory modification(s) or re-enactment thereof for the time being in force) and as per the recommendations of the Audit Committee and approval from the Board of Directors, M/s. Kushal S Poonia & Co, Chartered Accountants (Firm Registration no. 156576W) be and is hereby appointed as the statutory auditor of the company for a period of five years from the conclusion of this Ninth Annual General Meeting till the conclusion of the Fourteenth Annual General Meeting to be held in 2029.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof) be and is hereby authorised to determine the scope of the audit and to fix the remuneration payable to the statutory auditors of the Company from time to time including out of pocket expenses incurred in connection with the audit, in addition to taxes as applicable, during the appointed period."

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

Date: September 05, 2024
Place: New Delhi

Kush Mishra
Company Secretary and Compliance Officer

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at **www.rnfiservices.com**. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on September 27, 2024 at 09: 00 A.M. and ends on September 29, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 24, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 24, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********

c)	For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

   (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

   (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to mehta.sourabh2604@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@rnfiservices.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (cs@rnfiservices.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH

VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in

Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@rnfiservices.com. The same will be replied by the company suitably.

DIRECTOR'S REPORT

Dear Members,

Your directors have pleasure in presenting the Annual Report of the company, together with the Audited Accounts for the financial year ended 31st March 2024.

1. FINANCIAL RESULTS

The Company's financial performance, for the year ended 31st March 2024.

Particulars	Standalone		Consolidated	
	F.Y. 2023-2024 (Amount in INR Lakh.)	F.Y. 2022-2023 (Amount in INR Lakh.)	F.Y. 2023-2024 (Amount in INR Lakh.)	F.Y. 2022-2023 (Amount in INR Lakh.)
Total Revenue	15,362.90	14,780.93	94,305.10	1,06,939.55
Total Expenses	14,171.41	13,956.50	93,011.95	1,06,285.76
Profit/(Loss) Before Tax	1,191.48	824.43	1293.15	653.8
Profit/(Loss) After Tax	913.75	620.95	987.56	489.07
EPS	5.02	3.49	5.80	3.03

2. COMPANY'S PERFORMANCE

Standalone: Our company has made a profit after tax in FY 2023-24 of INR 913.75 Lakhs as compare INR 620.95 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 15,362.90 Lakhs. The Board of Director are making continuous efforts for achieving even better position of company.

Consolidated: Our company and Subsidiaries have made a profit after tax in FY 2023-24 of INR 987.56 Lakhs as compare INR 489.07 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 94,305.10 Lakhs. The Board of Director are making continuous efforts for achieving even better position of company.

There has been no change in the business of the Company during the financial year ended March 31, 2024.

3. DIVIDEND

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

4. MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

5. STATE OF AFFAIRS

There has been no change in the business of the Company during the financial year 31st March, 2024.

6. INITIAL PUBLIC OFFER AND LISTING

The Company successfully completed its Initial Public Offer (IPO) of 67,44,000 equity shares of face value of Rs.10/- each for cash at a price of Rs.105/- per equity share (including share premium of Rs.95/- per equity share) aggregating to Rs.7,081.20 Lakhs ("the offer") on July 29, 2024. The offer was open to the public from July 22,

2024 and closed on July 24, 2023 and received overwhelming response, was over-subscribed by 221 times. The Anchor Investors Bid/Offer period was one Working Day prior to the Bid/Offer Opening Date i.e. on July 19, 2024. The allotment for RNFI Services Limited IPO was finalized on July 25, 2024. The equity shares of the Company were listed on **National Stock Exchange of India Limited Emerge ("NSE Emerge")** effective from July 29, 2024. **Skyline Financial Services Private Limited** is the Registrar and Share Transfer Agent of the Company.

7. CHANGES IN THE CAPITAL STRUCTURE

Authorized Share Capital:

During the financial year under review, the authorized share capital of the Company is INR 24,99,00,000/-

As on March 31,2024 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.

Issued, Subscribed, Paid-up Share Capital:

During the year under review, the Company has issued and allotted 2,296 equity shares as Private placement & 1,81,06,392 equity shares as Bonus Issue.

As on March 31,2024 the Paid-up share capital of the Company is INR 18,20,86,880/- comprising of 1,82,08,688/- Equity Shares of INR 10/- each.

8. WEB LINK OF ANNUAL RETURN, IF ANY:

Web link for Annual Return of Company is: https://rnfiservices.com/investor-information.php

9. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

The provisions of Section 134(3) (m) of the Companies Act, 2013 does not applies to our company.

10. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company, had dealings in foreign exchange as mentioned below

Expenditure/ Income incurred/earned in Foreign Exchange	**INR- 3.81 Lakhs**

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

11. DIRECTOR'S RESPONSIBILITY STATEMENT

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

a) In the preparation of the annual accounts for the year ended 31st March, 2024 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.

b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and of the profit of the Company for the year ended on that date.

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) The Directors have prepared the annual accounts on a 'going concern' basis.

e) The Company being unlisted, sub clause (e) of section 134(5) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.

f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system is adequate and operating effectively.

12. DIRECTORS

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

The Board represents an optimum mix of professionalism, knowledge and experience. The Company has benefited from the professional expertise of the Directors.

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

Composition and Directorship(s) as on 31st March,2024

Name	Date of Joining	DIN	Shareholding
Mr. Ranveer Khyaliya	13/10/2015	07290203	Negligible
Mr. Rahul Srivastava	1/11/2023	09401251	0
Mr. Deepankar Aggarwal	1/11/2023	05284120	0
Mr. Kirandeep Singh Anand	1/11/2023	10362287	0
Mr. Sunil Kulkarni	1/11/2023	02714177	0
Mr. Avtar Singh Monga	1/11/2023	00418477	0
Mr. Ashok Kumar Sinha	1/11/2023	08812305	0
Ms. Mona Kapoor	1/12/2023	08546666	0

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

- Mr. Rahul Srivastava (DIN: 09401251), Mr. Deepankar Aggarwal (DIN: 05284120), Mr. Kirandeep Singh Anand (DIN: 10362287), were appointed as the Executive Director of the Company w.e.f November 01, 2023. The appointment was approved by Members at their Extra Ordinary General Meeting held on November 01, 2023.
- Mr. Ranveer Khyaliya (DIN: 07290203) was appointed as a Managing Director of the Company w.e.f December 29, 2023.
- Mr. Sunil Kulkarni (DIN: 02714177), Mr. Avtar Singh Monga (DIN: 00418477), Mr. Ashok Kumar Sinha (DIN: 08812305), were appointed as Independent director as on November 01, 2023. Mrs. Mona Kapoor (DIN: 08546666) was appointed as Independent director as on December 01, 2023
- Appointment of Mr. Sunil Kulkarni (DIN: 02714177), Mr. Avtar Singh Monga (DIN: 00418477), Mr. Ashok Kumar Sinha (DIN: 08812305) was approved by the Members at their Extra Ordinary General Meeting held on November 01, 2023.
- Appointment of Mrs. Mona Kapoor (DIN: 08546666) was approved by the Members at their Extra Ordinary General Meeting held on December 01, 2023.

b) **Key Managerial Personnel ("KMP") During the financial year ended March 31, 2024**

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

13. STATEMENT ON DECLARATION FROM INDEPENDENT DIRECTORS:

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.

14. 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.

15. 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 2024 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	02/04/2023	2	2
2	25/07/2023	2	2
3	15/09/2023	2	2
4.	15/11/2023	8	5
5	21/11/2023	8	5
6	23/11/2023	8	5
7	04/12/2023	8	4
8	29/12/2023	8	7
9	02/02/2024	8	6
10	04/03/2024	8	7
11	16/03/2024	8	8
12	27/03/2024	8	8

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

During the financial year five (5) Extra ordinary general meeting (EOGM) were held in the company on April 01,2023, November 01,2023, November 22, 2023, December 01, 2023 and February 09,2024 and Annual General Meeting was held on September 30, 2023.

16. 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.

17. 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.

18. 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.

19. 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.

20. 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.

21. RELATED PARTY TRANSACTION- SECTION 188

All related party transactions that were entered into during the financial year ended March 31, 2024, were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted.

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. Thus, disclosure in Form AOC-2 is not required.

However, the disclosure of transactions with related parties for the financial year, as per Indian Accounting Standard-24 Related Party Disclosures is given below.

Name of the related party	Balances	As at 31 March 2024 (in INR Lakhs)
Ciphersquare Digital Private Limited	Creditors	8.61
	Expense Receivable	0.02
RNFI Fintech Private Limited	Loan	1.93
	Expense Receivable	0.07
RNFI Money Private Limited	Loan	8 03.73
	Debtor	2.10
	Security Deposit	1.40
Reliassure Insurance Brokers Private Limited	Loan	12.70
	Debtor	0.49
	Security Deposit	3.60

Paysprint Private Limited	Loan	-
	Debtor	-
	Creditor	0.02
	Security Deposit	6.40
	Expense Receivable	6.00
	Portal Balance	10.78
Relicollect LLP	Debtor	2 66.96
	Capital	0.70
	Other Payable	21.36
	Security Deposit Taken	3.60
	Expense Receivable	0.18
	Profit Share	5.40
Reliconnect LLP	Debtor	1.73
	Expense payable	0.02
	Capital	1.00
	Loan	2 00.00
	Profit Share	21.61
OSSR Tech Solutions Private Limited	Loan	15.10
	Expense Receivable	1.13
Paysprint Services Private Limited	Debtor	-

22. ALTERATION IN THE OBJECT CLAUSE IN MOA

During the Financial Year the Company has not altered the object clause of the Memorandum of the Association of the Company.

23. ALTERATION IN THE NAME CLAUSE IN MOA

During the financial year under review the Company has changed its name from RNFI Services Private Limited to RNFI Services Limited and all the compliances related to it had been done by the company.

24. CHANGE IN REGISTERED OFFICE OF THE COMPANY

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

25. EXTRACT OF ANNUAL RETURN IN MGT-9

The extract of Annual return in MGT-9 is enclosed as an annexure.

26. COST RECORDS MAINTENANCE

The Board declares that provisions of section 148(1) of the Companies Act, 2013 is not applicable on the Company.

27. 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.

28. STAUTORY AUDITOR OF THE COMPANY

The auditor of Company M/s VIKASH A JAIN & CO. (Chartered Accountants) has been appointed to act as auditor of the Company due to casual vacancy of Nihar Mehta & Co. and the auditor confirms their non disqualification as auditor of the Company.

29. SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the requirement to obtain the Secretarial Audit Report for the Financial Year 2023-24 is not applicable to your company.

30. COST AUDIT

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and Rule 4 of the Companies (Cost Records and Audit) Rules 2014, the requirement to obtain the Cost Audit Report for the Financial Year 2023-24 is not applicable to your company.

31. INTERNAL AUDITORS

The provisions of Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 is not applicable for the Financial Year 2023-24.

32. PARTICULARS OF LOANS AND INVESTMENTS

The company has complied with the provisions of Section 186 of the Companies Act,2013. Details of the same are part of the financial statements.

33. BORROWINGS

During the period, the Company has taken loan, the details of the same is part of the financial statements.

34. 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.

35. 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.

36. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

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

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

37. 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. CSR is applicable on the Company and Report of CSR Activities is attached as Annexure V.

38. DEPOSITS

The Company has not accepted deposits during the year under review and same is part of Financial Statement.

39. ESTABLISHMENT OF VIGIL MECHANISM/WHISTLE BLOWER POLICY

Pursuant to the provisions of section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and it powers) Rules, 2014, Vigil Mechanism is not applicable on the company.

40. INSIDER TRADING REGULATIONS

During the year under review, requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015 was not applicable to the Company.

However, post-listing of the equity shares of the Company at NSE SME EMERGE Platform, based on the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the code of conduct for the prohibition of insider trading, as approved by the Board is implemented by the Company. 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 Board has appointed Mr. Kush Mishra, Company Secretary, as the Compliance Officer under the code.

41. TRANSFER TO RESERVE:

Your company has transferred Rs.43.10 Lakhs in Securities Premium Account, which was received as premium for issue of Shares. And transferred Rs. 913.75 Lakhs to Retained earnings and used Rs. 1,810.64 Lakhs for bonus issue.

42. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In terms of Regulation 34 of SEBI Listing Regulations, a separate section on Management Discussion and Analysis, Business Responsibility and Sustainability Report and Corporate Governance Report together with a certificate from a Practicing Company Secretary confirming compliance with the Regulations relating to Corporate Governance of SEBI Listing Regulations are set out and form part of this Annual Report.

43. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKCRUPTCY CODE, 2016

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

44. DIFFERENCE IN VALUATION

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.

45. ANNEXURE

a) Declaration regarding compliance by Board Members and Senior Management Personnel with company's code of conduct is attached as Annexure I

b) Board confirmation on Independent Director is attached as Annexure II

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 III.

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 IV

e) Report of CSR Activities is attached as Annexure V

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 VI

46. ACKNOWLEDGMENT

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

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 05, 2024
Place: New Delhi

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN
AS ON FINANCIAL YEAR ENDED ON 31/03/2024

[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 42, DLF UG-2, Upper Ground Floor, Industrial Area, Kirti Nagar, West Delhi, India, 110015	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)

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 begining of the Year 31/03/2023				Shares Held at the End of the Year 31/03/2024				% 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	0	40,680	40,680	40.68%	501	0	501	0.002%	-40.66%
b)	Central Govt	0	0	0	0	0	0	0	0	0
c)	State Government	0	0	0	0	0	0	0	0	0
d)	Bodies Corporate	0	0	0	0	1,63,02,519	0	1,63,02,519	89.53%	89.53%
e)	Banks/FI	0	0	0	0	0	0	0	0	0
f)	Any Other	0	0	0	0	0	0	0	0	0
	Sub-Total (A)(1)		40,680	40,680	40.68%	1,63,03,020	0	1,63,03,020	89.53%	48.85%
2	**Foreign**									
a)	NRI Individuals	0	0	0	0	0	0	0	0	0
b)	Other Individuals	0	0	0	0	0	0	0	0	0
c)	Bodies Corporate	0	0	0	0	0	0	0	0	0
d)	Banks /FI	0	0	0	0	0	0	0	0	0
e)	Any Other	0	0	0	0	0	0	0	0	0
	Sub-Total (A)(2)	0	0	0	0	0	0	0	0	0
	Total Shareholding of Promoters(A)	0	40,680	40,680	40.68%	1,63,03,020	0	1,63,03,020	89.53%	48.85%
B	**Public Shareholding**									
1	**Institutions**	0	0	0	0	0	0	0	0	0
a)	Mutual Funds	0	0	0	0	0	0	0	0	0
b)	Banks/FI	0	0	0	0	0	0	0	0	0
c)	Central Government	0	0	0	0	0	0	0	0	0
d)	State Government	0	0	0	0	0	0	0	0	0
e)	Venture Capital Fund	0	0	0	0	0	0	0	0	0
f)	Insurance Companies	0	0	0	0	0	0	0	0	0
g)	FIIs	0	0	0	0	0	0	0	0	0
h)	Foreign Venture Capital Fund	0	0	0	0	0	0	0	0	0
i)	Any Other Foreign	0	0	0	0	0	0	0	0	0
j)	Any Other	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(1)	0	0	0	0	0	0	0	0	0
2	**Non-Institutions**									

a)	**Bodies Corporate**	0	0	0	0	10,18,175	0	10,18,175	5.60%	5.60%
1)	Indian	0	0	0	0	0	0	0	0	0
2)	Overseas	0	0	0	0	0	0	0	0	0
b)	**Individual**	0	59,320	59,320	59.32%	8,87,493	0	8,87,493	4.87%	-54.45%
C)	**Others**	0	0	0	0	0	0	0	0	0
a)	HUF	0	0	0	0	0	0	0	0	0
b)	Non Resident Indian	0	0	0	0	0	0	0	0	0
c)	Foreign National	0	0	0	0	0	0	0	0	0
d)	Clearing Members	0	0	0	0	0	0	0	0	0
e)	Trust	0	0	0	0	0	0	0	0	0
f)	Foreing Bodies-DR	0	0	0	0	0	0	0	0	0
g)	NBFC Registered With RBI	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(2)	0	59,320	59,320	59.32%	19,05,668	0	19,05,668	10.47%	-48.85%
	Total Public Shareholding (B)	0	59,320	59,320	59.32%	19,05,668	0	19,05,668	10.47%	-48.85%
C)	**Shares Held by Custodian for GDRs & ADRs**	0	0	0	0	0	0	0	0	0
D)	**IEPF**	0	0	0	0	0	0	0	0	0
	Grand Total	0	1,00,000	1,00,000	100%	1,82,08,688	0	1,82,08,688	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 05, 2024
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 WealthTech. 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 WealthTech 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. Segment-Wise Performance

The Company is engaged in 3 major reportable Segment during the year under review.

Sr. No.	Name and Description of main products/ services	% to total turnover of the company
1	Business Correspondent	43%
2	Non-Business Correspondent	52%
3	Others	5%

3. Outlook

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

Sr. No.	Particulars	Estimated 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	-
5.	General corporate purposes	-

4. 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.

5. 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.

6. 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.

7. 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.

8. 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.

9. 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 05, 2024
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, 2024 is Eight (8) Directors. Out of these Directors, four are Independent Directors including one Woman Director, Three Non-Executive Non-Independent Director thus 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 and is in conformity with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The names and categories of the Directors on the Board as on March 31, 2024, their attendance at the Board Meetings held during the financial year 2023-2024 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, 2024, 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	30.09.2023	0	0	0
Nitesh Kumar Sharma** (DIN: 07290315)	Executive Director	6	6	30.09.2023	0	0	0
Rahul Srivastava (DIN: 09401251)	Executive Director	9	9	-	0	0	0
Deepankar Aggarwal (DIN: 05284120)	Executive Director	9	9	-	0	0	0

Kirandeep Singh Anand (DIN: 10362287)	**Executive Director**	**9**	**9**	**-**	**0**	**0**	**0**
Mona Kapoor (DIN: 08546666)	**Independent Director**	**6**	**5**	**-**	**1**	**0**	**0**
Avtar Singh Monga (DIN: 00418477)	**Independent Director**	**9**	**4**	**-**	**2**	**0**	**2**
Ashok Kumar Sinha (DIN: 08812305)	**Independent Director**	**9**	**2**	**-**	**2**	**0**	**2**
Sunil Kulkarni (DIN: 02714177)	**Independent Director**	**9**	**5**	**-**	**1**	**0**	**0**

**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.

*** Director has resigned on December 01, 2023*

Relationships between Directors inter-se: No two Directors are related to each other.

b) Number of Board Meetings

The Board of Directors met during the Financial Year 2023-2024. 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. 2023-2024):

S. No.	Date of Board Meetings	Total Strength of the Board	No. of Directors Present
1	02/04/2023	2	2
2	25/07/2023	2	2
3	15/09/2023	2	2
4.	15/11/2023	8	5
5	21/11/2023	8	5
6	23/11/2023	8	5
7	04/12/2023	8	4
8	29/12/2023	8	7
9	02/02/2024	8	6
10	04/03/2024	8	7
11	16/03/2024	8	8
12	27/03/2024	8	8

Familiarization Programme

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/dowloads/familiarisation_programme_id.pdf

Number of shares and convertible instruments held by Non-Executive Directors during the Financial Year 2023-2024.

Serial No.	Name of Non-Executive Director	Number of Shares
1.	Mr. Ashok Kumar Sinha (Independent Director)	0
2.	Mr. Avtar Singh Monga (Independent Director)	0
3.	Mr. Sunil Kulkarni (Independent Director)	0
4.	Mrs. Mona Kapoor (Independent Director)	0

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 2023-2024, 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 excise 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, three 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 2023-24

During the year, one Audit Committee meeting was held respectively on March 9, 2024 The attendance of the members of the committee mentioned as follows:

Name of Member	No. of Meetings Held	Meetings Attended
Mr. Sunil Kulkarni	1	1
Mr. Avtar Singh Monga	1	1
Mr. Rahul Srivastava	1	1
Mr. Ashok Kumar Sinha	1	0

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 Ms. Mona 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 2023-2024

  There was no meeting of Nomination and Remuneration Committee was held during Financial Year 2023-2024

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. Ms. Mona 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 2023-24

During the Financial year, no Stakeholders Relationship Committee meeting was held. During the year under review, no complaint was received from any shareholder. There were no pending complaints either at the beginning or at the end of the year.

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), Ms. Mona 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 2023-24

During the Financial year 2023-24 CSR meeting was held on November 30, 2023. The attendance of the members of the committee mentioned as follows:

Name of Member	No. of Meetings Held	Meetings Attended
Mr. Nitesh Kumar Sharma	1	1
Mr. Ranveer Khyaliya	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
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 not been passed in this Meeting
2021	Monday, November 30, 2021 at 11:30 A.M.	3rd Floor, Plot No. 30 Nazafgarh Road Industrial Area Delhi India 110015	No, special resolution has not been passed in this Meeting

b) 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. 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 05, 2024
Place: New Delhi

Annual General Meeting Schedule:	September 30, 2024 at 11.00 A.M. THROUGH VIDEO CONFERENCE[VC] / OTHER AUDIO VISUAL MEANS [OAVM]
Financial Calendar:	The Financial Year of the Company will be April 01, 2023 to March 31, 2024.
Book Closure Dates:	September 23, 2024 to September 30, 2024 (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, 2024, 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, 110015Tel. No. 01202593900 E-mail Id: cs@rnfiservices.com Website: www.rnfiservices.com
Market Price & Data:	Your Company was not listed as on March 31, 2024 and hence there is no Market price and Data

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 05, 2024
Place: New Delhi

ANNEXURE- I

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,2024."

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 05, 2024
Place: New Delhi

ANNEXURE- II

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 fulfills 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 05, 2024
Place: New Delhi

ANNEXURE- III

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 2024 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	Date of appointment in Company
1	Ranveer Khyaliya	07290203	13/10/2015
2	Sunil Kulkarni	02714177	01/11/2023
3	Ashok Kumar Sinha	08812305	01/11/2023
4	Deepankar Aggarwal	05284120	01/11/2023
5	Rahul Srivastava	09401251	01/11/2023
6	Kirandeep Singh Anand	10362287	01/11/2023
7	Mona Kapoor	08546666	01/12/2023
8	Avtar Singh Monga	00418477	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: A055712F001037187

Date: 24/08/2024
Place: Jaipur

ANNEXURE - IV

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 2023-24

Name of Director	Designation	Ratio of remuneration to median remuneration of employees
Mr. Ranveer Khyaliya	Managing Director	**09.39:1**
Mr. Rahul Srivastava	Executive Director	**11.73:1**
Mr. Deepankar Aggarwal	Executive Director	**12.69:1**
Mr. Kirandeep Singh Anand	Executive Director	**13.75:1**

ii) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year 2023-24

Name	Designation	Percentage increase /(decrease) in remuneration
Mr. Ranveer Khyaliya	Managing Director	**Nil**
Mr. Rahul Srivastava	Executive Director	**Nil**
Mr. Deepankar Aggarwal	Executive Director	**8.17%**
Mr. Kirandeep Singh Anand	Executive Director	**Nil**
Mr. Kush Mishra	Company Secretary and Compliance Officer	**NA**
Mr. Nimesh Khandelwal	Chief Financial Officer	**41.39%**

iii) The percentage increase in the median remuneration of employees in the financial year 2023-24

The percentage increase in the median remuneration of employees in the financial year is 7.62% on a like to like basis. The median remuneration for FY 2023-24 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, 2024 was 1405.

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 4.25 %. The individual increments varied up to 101% based on individual performance. The average increase in renumeration of KMP is 8.26%.

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 Renumeration 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- V

Annual Report on CSR Activities for Financial Year Commencing on or After 1st Day of April, 2024

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	Nitesh Kumar Sharma	Executive Director	1	1

The composition of CSR Committee was changed on February 02, 2024 Current 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 Srivastava	Executive Director	1	0
3	Mona Kapoor	Independent Director	1	0

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/dowloads/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 (2023-24)	-	NA
	Total	-	0

6. Average net profit of the company as per section 135(5): 8,47,20,414

7. a) Two percent of average net profit of the company as per section 135(5): 16,94,408

   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): 16,94,408

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.
17,00,000	-	-	-	-	-

(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 allocated for the project (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number.
	Medical & Education Sector	Snehkar Foundation	Yes	Delhi		17,00,000	No	-	-
	Total								

(d) Amount spent in Administrative Overheads: 00

(e) Amount spent on Impact Assessment, if applicable: 00

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): N.A

(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)	16,94,408
(ii)	Total amount spent for the Financial Year	17,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	5,592
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	5,592

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 (31-03-2023)	0	6,90,111	-	-	-	0
2.	FY-2 (31-03-2022)	6,90,111	0	0	0	0	6,90,111
3.	FY-1 (31-03-2021)	0	0	0	0	0	0
	Total	6,90,111	6,90,111	0	0	0	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

Date: September 05, 2024
Place: New Delhi

ANNEXURE- VI

STATEMENT PURSUANT TO FIRST PROVISO 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	RNFI Money Private Limited	India	INR	1	100%	200.00	144.04	1,404.93	1,060.88	NA	64,371.91	127.72	29.80	97.92
2	RNFI Fintech Private Limited	India	INR	1	100%	10.00	-7.77	4.45	2.22	NA	-	-0.58	-	-0.58
3	Reliassure Insurance Broker Private Limited	India	INR	1	100%	250.00	126.67	530.83	154.16	NA	508.34	236.64	61.27	175.37
4	Ciphersquare Digital Private Limited	India	INR	1	100%	1.00	50.99	191.91	139.92	NA	252.04	-4.92	-1.02	-3.91
5	Paysprint Private Limited	India	INR	1	59.81%	1.09	96.58	2,626.73	2,529.06	NA	15,422.43	-246.43	-62.52	-183.91
6	Ossr Tech Solution Private Limited	India	INR	1	60.83%	8.93	-13.05	341.78	345.90	NA	198.13	2.66	4.25	-1.59

Independent Auditor's Report

To the Members of M/S. RNFI Services Limited (Formerly known as RNFI Services Private Limited)

Report on the Standalone Financial Statements

Opinion

We have audited the financial statements of **M/S. RNFI Services Limited** (Formerly known as RNFI Services Private Limited) ("the Company"), which comprise the balance sheet as at March 31, 2024, and the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "financial statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by The Companies Act,2013("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its Profit and other Comprehensive profit, changes 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 Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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 Financial Statements.

Key Audit Matters

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

Information other than financial statements and auditors Report thereon

The Company management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company annual report, but does not include the financial statement and our auditor's report thereon.

- Our opinion on the financial statement does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statement, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appear to be materially misstated.
- When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 on whether the Company has adequate internal financial controls system 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 made my management.
- Conclude on the appropriateness of managements 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 the material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

(i) 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 financial statements.

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 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

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 Companies Act, 2013, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 of the Act.

h) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log, and related matters in the accounting software used by the Company, applies to the Company. Based on our examination which includes test checks, the company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during our audit, we did not come across any instance of the audit trail feature being tampered with. The audit trail has been preserved by the company as per the statutory requirements for record retention.

i) 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 has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its Financial Statements.

ii. The Company has made provision, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. The requirement to transfer amounts to the Investor Education and Protection Fund is not presently applicable to 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) There was no dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.

FOR VIKASH A. JAIN & CO
CHARTERED ACCOUNTANTS
ICAI Firm registration number: 325949E

ASHISH MAHESHWARI
PARTNER
M. NO. 178092

PLACE: SURAT
DATE: 10th July, 2024
UDIN: 24178092BKABOL3810

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of M/S. Services Limited 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")

Opinion

We have audited the internal financial controls over financial reporting of M/S. **RNFI Services Limited** (Formerly known as RNFI Services Private Limited) ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, 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 March 31, 2024, 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.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Board of Directors of the Company 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. 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, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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 Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 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 with Reference to Financial Statements

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of

management and directors of the company; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to Financial Statements

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.

FOR VIKASH A. JAIN & CO
CHARTERED ACCOUNTANTS
ICAI Firm registration number: 325949E

ASHISH MAHESHWARI
PARTNER
M. NO. 178092

PLACE: SURAT
DATE: 10th July, 2024
UDIN: 24178092BKABOL3810

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of M/S. RNFI Services Limited (Formerly known as RNFI Services Private Limited) of even date)

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. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

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

b) The Company has a regular program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years 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 were verified during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 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 and no material discrepancies were noticed on such physical verification. Inventories lying with the third parties have been confirmed as at 31st March, 2024 and no material discrepancies were noticed in respect of such confirmations.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

iii. (a) The Company has provided loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year as follows:

(in crores)

Particulars	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount granted/ provided during the year - subsidiaries/ Associates	Nil	Nil	449.14	Nil
Balance outstanding at balance sheet date in the respect of above cases - subsidiaries/ Associates	Nil	Nil	10.33	Nil

(b) During the year, the investments made and the terms and conditions of the grant of loans, are, prima facie, not prejudicial to the Company's interest.

(c) The Company has granted loans which are repayable on demand hence reporting under clause 3(iii)(c) is not applicable to the Company.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue.

(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 or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment as detailed below:-

Loans Granted	Percentage to the total loans granted	Aggregate amount of loans granted to Promoters, related parties
449.14	100%	449.14

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. 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.

(b) There were no disputed 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, 2024 for a period of more than six months from the date they became payable.

viii. There were no transactions relating to previously unrecorded income that 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 during the year has not defaulted in repayment of dues and interest to financial institutions and banks.

b. According to the information and explanations given to us, the company has not been declared willful defaulter by any bank or financial institution or government or any government authority. Accordingly, reporting under clause 3(ix)(b) of the order does not arise.

c. In our opinion and according to the information and explanations given to us, the term loan were applied for the purpose for which the loan were obtained.

d. Based on our examination of records of the Company and according to the information and explanation given to us, funds raised on short-term basis have, prima-facie, not been used during the year for long-term purposes by the company.

e. Based on our examination of records of the Company and according to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate companies. Accordingly, reporting under clause 3(ix)(e) of the order does not arise.

f. According to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries companies. Accordingly, reporting under clause 3(ix)(f) of the order does not arise.

x. a. The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

b. During the year, the Company has made 2296 private placement of shares were made during the year.

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 upto the date of this report.

c. We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.

xiv. According to the information and explanations given by the management, Internal Audit is not conducted during the year since the same is not applicable to the Company.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. According to the information and explanations given to us and audit procedures performed by us, the statutory auditor resigned during the year and there were no issues, objections or concerns raised by the outgoing auditor.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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. (a) The Company has transferred entire amount of Corporate Social Responsibility (CSR) in compliance with second proviso to sub-section (5) of Section 135 of the said Act in respect of “other than ongoing projects” to a Fund specified in Schedule VII to the Companies Act within a period of 6 months of the end of the financial year in compliance with second proviso to sub-section (5) of Section 135 of the said Act.

(b) There are no unspent amounts towards ongoing projects requiring transfer to unspent Corporate Social Responsibility (CSR) account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

FOR VIKASH A. JAIN & CO
CHARTERED ACCOUNTANTS
ICAI Firm registration number: 325949E

ASHISH MAHESHWARI
PARTNER
M. NO. 178092
UDIN: 24178092BKABOL3810

PLACE: SURAT
DATE: 10th July, 2024

Standalone Balance sheet as at 31 Mar 2024

All amounts are in INR Lakhs unless otherwise specified

Particulars	Note No	As at 31 March 2024	As at 31 March 2023	As at 1st April 2022
ASSETS				
Non-current assets				
Property, plant and equipment	3	1,314.91	294.59	694.09
Capital work in progress	4	-	-	409.25
Investment Property	5	1,183.97	1,158.51	-
Goodwill	6	-	-	-
Other Intangible assets	7	616.49	-	-
Right-of-use assets	8	10.20	23.33	64.95
Intangible assets under development	9	108.44	85.68	-
Financial Assets				
Investments	10	608.22	449.70	273.25
Other financial assets	11	184.68	160.26	128.09
Deferred tax Asset	12	-	29.86	24.38
Other non-current assets	13	445.96	302.06	49.38
Total Non-Current Assets		**4,472.87**	**2,503.99**	**1,643.39**
Current Assets				
Inventories	14	49.16	77.92	122.40
Financial Assets				
Investments	15	31.12	31.12	31.12
Trade receivables	16	2,424.58	980.91	891.96
Cash and cash equivalents	17A	4,573.96	2,299.21	4,870.95
Bank balance other than included in Cash and cash equivalents above	17B	92.71	150.51	109.41
Loans	18	1,033.46	2,717.13	984.25
Other financial assets	19	134.33	128.87	92.91
Current Tax Assets (net)	20	310.16	284.97	535.84
Other current assets	21	1,812.12	771.66	697.55
Total Current Assets		**10,461.59**	**7,442.30**	**8,336.39**
Total assets		**14,934.47**	**9,946.29**	**9,979.78**
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	22	1,820.87	10.00	10.00
Other Equity	23	1,108.52	1,938.23	1,300.26
Total Equity		**2,929.39**	**1,948.23**	**1,310.26**

Non-current liabilities				
Financial Liabilities				
Borrowings	24	1,647.34	1,149.63	376.12
Lease Liablities	25	3.27	10.46	72.83
Other financial liabilities	26	29.59	24.48	-
Provisions	27	48.29	44.10	43.16
Deferred tax liabilities	12	2.95	-	-
Other non-current liabilities	28	8.12	8.73	-
Total non-current liabilities		**1,739.56**	**1,237.40**	**492.11**
Current liabilities				
Financial Liabilities				
Borrowings	29	1,246.85	284.46	74.61
Lease Liablities	25	8.35	13.30	-
Trade payables	30			
(A) total outstanding dues of micro enterprises and small enterprises		236.45	9.79	9.98
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		128.65	24.89	209.56
Other financial liabilities	31	-	11.96	2.34
Provisions	32	258.66	226.95	489.59
Other current liabilities	33	8,386.56	6,189.31	7,391.33
Total current liabilities		10,265.52	6,760.66	8,177.41
Total Liabilities		**12,005.08**	**7,998.06**	**8,669.52**
Total equity and liabilities		**14,934.47**	**9,946.29**	**9,979.78**
Corporate Information and significant accounting policies	1-2			

As per our report of even date attached

For VIKASH A. JAIN & CO.
Chartered Accountants
Firm registration number-325949E

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

Ashish Maheshwari	**Ranveer Khyaliya**	**Rahul Srivastava**	**Kush Mishra**	**Nimesh Khandelwal**
Partner	(Managing Director)	(Executive Director)	(Company Secretary & Compliance Officer)	(Chief Financial officer)
Membership number: 178092	DIN: 07290203	DIN: 09401251		
UDIN: 24178092BKABOG6023				

Place: SURAT
Date: 10th July, 2024

Place: New Delhi
Date: 10th July 2024

'Standalone statement of Profit or loss for the year ended 31 March 2024

All amounts are in INR Lakhs unless otherwise specified

Particulars	Note No	For the year ended 31 March 2024	For the year ended 31 March 2023
			-
Revenue from operations	34	14,543.10	14,479.84
Other income	35	819.80	301.09
Total income		15,362.90	14,780.93
Expenses			
Direct Costs	36	7,271.79	8,607.69
Purchases of traded goods	37	2,905.84	2,465.09
Change in inventories of traded goods/ finished goods	38	28.76	44.48
Employee benefits expense	39	2,674.38	2,006.82
Finance costs	40	209.17	90.44
Depreciation and amortisation expense	41	219.29	157.47
Other expenses	42	856.34	583.55
GST Dues of Earlier Year		-	0.96
Prior Period Expenses		5.84	-
		14,171.41	**13,956.50**
Profit/(loss) before exceptional items and tax for the year from continuing operations		1,191.48	824.43
Exceptional items		-	-
Profit/(loss) before tax for the year from continuing operations		**1,191.48**	**824.43**
Tax expense / (benefit) :			
- Current tax		246.56	217.00
-Adjustment of tax relating to earlier periods		(1.64)	(8.02)
- Deferred tax		32.82	(5.50)
Income tax expense		277.74	203.48
Profit / (loss) after tax		913.75	620.95
Profit/(loss) after tax from continued and discountinued operations		913.75	620.95
Other comprehensive income			
A (i) Items that will not be reclassified to profit and loss account		24.09	17.02
Re-measurement gains/ (losses) on defined benefit plans			
Income tax relating to items that will not be reclassified to profit or loss			

Other comprehensive income/ (loss) for the year ended		24.09	17.02
Attributable to:			
Owners of the company			
Non-controlling interests			
Total comprehensive income for the year		937.83	637.97
Earnings per equity share:			
Basic (in INR)	43	5.02	3.49
Diluted (in INR)		5.02	3.49

As per our report of even date attached

For VIKASH A. JAIN & CO.
Chartered Accountants
Firm registration number-325949E

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

Ashish Maheshwari Partner Membership number: 178092 UDIN: 24178092BKABOG6023	**Ranveer Khyaliya** (Managing Director) DIN: 07290203	**Rahul Srivastava** (Executive Director) DIN: 09401251	**Kush Mishra** (Company Secretary & Compliance Officer)	**Nimesh Khandelwal** (Chief Financial officer)

Place: SURAT
Date: 10th July, 2024

Place: New Delhi
Date: 10th July 2024

Statement of Standalone Cash Flows for the year ended 31st March 2024

All amounts are in INR Lakhs unless otherwise specified

Particulars		For the year ended 31 Mar 2024	For the year ended 31 Mar 2023
A	**Cash flows from operating activities**		
	Loss before tax	1,191.48	824.43
	Adjustments for:		
	Depreciation and amortisation	219.29	157.47
	Provision for Gratuity	30.42	20.32
	Finance costs	204.94	85.06
	Interest income	(213.11)	(106.14)
	Loss on Sale of Investment	33.83	-
	Provision for Doubtful Advances	12.67	28.96
	Provision for Doubtful Advances-Reversed	-	-
	Provision for Bad & Doubtful Debts-Reversed	-	-
	Provision for doubtful trade receivables	-	0.47
	Provision for CSR	-	-
	Notional Fair Valuation Income/Expenses	(1.99)	(1.86)
	Profit on sale of property, plant and equipment	(1.14)	(2.75)
	Operating cash flow before working capital changes	**1,476.40**	**1,005.96**
	Movement in working capital		
	(Increase)/Decrease in inventories	28.76	44.48
	(Increase)/Decrease in trade receivables	(1,443.66)	(89.42)
	Increase/(Decrease) in trade payables	330.39	(184.78)
	(Increase)/ Decrease in other financial liability (Current & Non Current)	(7.16)	43.01
	(Increase)/ Decrease in loans and advances	1,683.67	(1,732.88)
	(Increase)/ Decrease in other current assets	(1,053.14)	(103.07)
	(Increase)/ Decrease in other financial assets	(5.44)	(36.02)
	(Increase)/ Decrease in Current Tax Assets	-	-
	(Increase) / Decrease in Long Term Loan and advances	-	-
	(Increase) / Decrease in Other Non-Current Assets	(143.90)	(252.68)
	(Increase)/ Decrease in Current Tax Assets (net)		
	Increase / (Decrease)in Other non current financial assets	(22.74)	(30.87)
	Increase / (Decrease)in Other current financial liabilities		
	Increase / (Decrease)in provisions	0.00	(7.00)
	Increase / (Decrease)in other non current liabilities	-	-
	Increase / (Decrease)in other current liabilities	2,197.26	(1,202.03)
	Cash generated (used in) / from operating activities	**1,564.04**	**(3,551.26)**
	Income tax paid (net)	(240.55)	(216.11)
	Net cash generated (used in) / from operating activities (A)	**2,799.89**	**(2,761.41)**
B	**Cash flows from investing activities**		
	Purchase of Property, plant and equipment and intangible asset, capital work in progress, capital advances (net)	(1,889.86)	(543.45)
	Proceeds from sale of property, plant and equipment	2.07	5.93
	Changes in Investment in FD (net)	57.80	(41.10)

	ROU Assets	-	-
	Changes in Current Investments (Net)		
	Changes in Non Current Investments (Net)	(158.51)	(176.46)
	Interest received	213.11	106.14
	Net cash generated (used in) / from investing activities (B)	**(1,775.39)**	**(648.94)**
C	**Cash flows from financing activities**		
	Payment for principal component of lease liabilities	(16.16)	(63.92)
	Payment for interest component of lease liabilities	1.76	4.22
	Proceeds from issue of equity share capital	9.50	-
	Proceeding/ repayment of long term borrowings	497.70	773.52
	Proceeding/ repayment of short term borrowings	962.39	209.85
	Finance costs paid	(204.94)	(85.06)
	Net cash generated (used in) / from financing activities (C)	**1,250.25**	**838.61**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**2,274.76**	**(2,571.74)**
	Cash and cash equivalents at the beginning of the year	2,299.21	4,870.95
	Cash and cash equivalents at the end of the year	4,573.96	2,299.21
	Cash and cash equivalents comprises		
	Cash on hand	0.72	1.38
	Balance with banks		
	- on current accounts	4,476.54	2,212.53
	- in fixed deposit accounts	38.99	-
	- In escrow/pool accounts	57.71	85.30
	Cash and cash equivalents at the end of the year	**4,573.96**	**2,299.21**

As per our report of even date attached

For VIKASH A. JAIN & CO.
Chartered Accountants
Firm registration number-325949E

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

Ashish Maheshwari
Partner
Membership number: 178092
UDIN: 24178092BKABOG6023

Ranveer Khyaliya
(Managing Director)
DIN: 07290203

Rahul Srivastava
(Executive Director)
DIN: 09401251

Kush Mishra
(Company Secretary & Compliance Officer)

Nimesh Khandelwal
(Chief Financial officer)

Place: SURAT
Date: 10th July, 2024

Place: New Delhi
Date: 10th July 2024

Significant Accounting policies and other explanatory information to financial statements for the year ended 31st March 2024

Note 1: Corporate information.

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

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

Note 2 - Statement of Significant Accounting Policies

The Company has prepared financial statements for the year ended 31.03.2024 in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) together with the comparative period data as at and for the year ended March 31st, 2023. Further, the Company has prepared the opening balance sheet as at April 01, 2022 (the transition date) in accordance with Ind AS For all the periods up to the year ended March 31, 2024, the Company had prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended). These are the Company's first Ind AS financial statements. Refer Note 54 for the details of first-time adoption exemptions availed by the Company.

The financial statements are presented in Indian Rupees Lakhs and all values are rounded to the nearest rupees except when otherwise indicated.

2.1 Basis of preparation

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

i. defined benefit plans – plan assets that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

a) Current versus non-current classification

Assets and Liabilities are classified as current or non – current, inter-alia considering the normal operating cycle of the company's operations and the expected realization/settlement thereof within 12 months after the Balance Sheet date.

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

b) 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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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 revenue of the company is service charges received for various transactions, onboarding fees of merchants, sale of recharges etc.

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

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

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

Onboarding Income:

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

Sale of Recharges:

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

Sale of Devices & Intangibles:

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

Interest Income:

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

Other Income:

Other income is accounted on accrual basis.

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 tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

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 intends to opt for lower tax regime. No tax provision has been made for the year in view of losses. The company has recognised consequential impact by reversing deferred tax assets.

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

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

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

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 location and 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 Machinery (Lift)	15 years
Plant and Machinery (Micro-ATM)	3 Years
Computer Software	3 years
Computers	3 years
Motor cars	8 years
Furniture & Fixtures	10 years
Office Equipment	5 years

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, excluding the amount at which development cost is capitalised, are not capitalised and the related expenditure is charged to Statement of profit or loss in the period in which the expenditure is incurred. 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.

h) Impairment of 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) Non- current Asset held for sale.

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present

condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets are not depreciated or amortised.

j) 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 recognised as expense in the period in which they are incurred.

k) 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.

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.

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. For leases under which the Company is an intermediate lessor, the Company accounts for the head-lease and the sub-lease as two separate contracts. The sub-lease is further classified either as a finance lease or an operating lease by reference to the RoU asset arising from the head-lease.

l) 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.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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.

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

m) Employee Benefits

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.

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 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.

n) 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

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost.
- Financial assets at fair value.

When assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit and loss under fair value option.

- **Business model test:** The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes).
- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

  A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit and loss under fair value option.

- **Business model test:** The financial asset is held within a business model whose objective is achieved by both collected contractual cash flows and selling financial instruments.
- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Accounts receivable

Accounts receivables are recorded at the original invoice amount, less an estimate made for doubtful accounts, if any. The Company provides an allowance for doubtful accounts for potential credit losses based on its evaluation of the collectability and the customers' creditworthiness. Accounts receivables are written off when they are determined to be uncollectible.

o) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period adjusted for bonus elements and share split in equity shares, if any, issued during the period/year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, shares split and reserve share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders after taking into account the after-income tax effect of interest 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.

p) Segment Accounting:

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.

3. Property, Plant and Equipment **(Rs. In Lakhs)**

Particulars	Furniture and Fixtures	Land	Office equipments	Computers	Plant & Machinery	Vehicles	Total
Opening as at 01 April 2022	**10.48**	**593.88**	**36.98**	**117.70**	**-**	**50.22**	**809.25**
Exchange differences	-	-	-	-	-	-	-
Additions	135.54	-	77.57	47.42	24.50	17.34	302.38
Transfer to Investment Property	-	(593.88)	-	-	-	-	(593.88)
Disposals	-	-	-	(5.12)	-	(8.83)	(13.95)
Gross carrying amount as at 31 March 2023	**146.02**	**-**	**114.55**	**160.01**	**24.50**	**58.73**	**503.81**
Exchange differences							-
Additions	20.96	282.22	33.36	28.23	807.25	39.17	1,211.19
Disposals	-	-	(2.75)	(11.60)	-	-	(14.35)
Gross carrying amount as at 31 March 2024	**166.98**	**282.22**	**145.16**	**176.64**	**831.75**	**97.90**	**1,700.65**
Accumulated Depreciation and Impairment							-
Deemed Accumulated Depreciation as at 1 April 2021	3.68	-	11.39	29.40	-	11.23	55.69
Depreciation charge during the year	1.75		9.58	36.53		12.12	59.98
Disposals				(0.51)			(0.51)
Exchange differences							-
Adjustments/ impairments during the year							-
Opening as at 01 April 2022	5.43	-	20.97	65.41	-	23.35	115.16
Depreciation charge during the year	16.39	-	25.34	49.99	2.21	11.07	105.00
Disposals				(4.78)		(5.98)	(10.76)
Adjustments/ impairments during the year			0.08	(0.27)			(0.19)
Accumulated Depreciation as at 31 March 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	189.95
Disposals	-	-	(2.40)	(11.02)			(13.42)
Adjustments/ impairments during the year							-
Accumulated Depreciation as at 31 March 2024	**56.82**	**-**	**84.34**	**135.66**	**59.63**	**49.30**	**385.74**
Net carrying amount as at 01 April 2022	5.05	593.88	16.01	52.29	-	26.87	694.09
Net carrying amount as at 31 March 2023	124.20	-	68.16	49.66	22.29	30.28	294.59
Net carrying amount as at 31 March 2024	110.16	282.22	60.83	40.98	772.13	48.60	1,314.91

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

4 Capital work in Progress **(Rs. In Lakhs)**

Particulars	Amounts
Opening as at 01 April 2022	409.25
Acquisitions through business combination (Refer note xx)	
Additions during the year	108.31

Less: Transfer to Investment Property	(517.56)
Less: Capitalisations during the year	
Closing balance as at 31 March 2023	-
Acquisitions through business combination (Refer note xx)	
Additions during the year	
Less: Capitalisations during the year	
Closing balance as at 31 March 2024	-

5 Investment Property **(Rs. In Lakhs)**

Particulars	Amounts
Opening as at 01 April 2022	-
Acquisitions through business combination	
Transfer from Capital WIP	517.56
Transfer from Property Plant & Equipment	593.88
Additions during the year	47.07
Less: Capitalisations during the year	-
Closing balance as at 31 March 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**

The fair value of the investment property as on 31.03.24 is 17,95,13,600/- (2023 - 16,90,67,600/- 2022-15,07,87,100/-). 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.

6 Goodwill **(Rs. In Lakhs)**

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Opening balance	-	-	-
Acquisitions through Business combinations	33.83		
Less: Impairment/ amortisation	**33.83**		
Closing balance	**-**	**-**	**-**

7 Other Intangible assets **(Rs. In Lakhs)**

Particulars	Web design & development	Total
Gross Block:		
Deemed cost as at 1 April 2021	-	-
Acquisitions through business combinations		-
Additions during the year	-	-
Disposals during the year		-
Adjustments/ impairment during the year		-

Opening as at 01 April 2022	-	-
Additions during the year	-	-
Disposals during the year		-
Adjustments/ impairment during the year		-
Gross carrying amount as at 31 March 2023	-	-
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
		-
Accumulated Amortisation and Impairment		-
Opening as at 01 April 2022	-	-
Amortisation charge during the year	-	-
Amortisation on disposals	-	-
Accumulated amortisation as at 31 March 2023	-	-
Amortisation charge during the year	13.97	13.97
Amortisation on disposals	-	-
Accumulated amortisation as at 31 March 2024	13.97	13.97
Net carrying amount as at 01 April 2022	-	-
Net carrying amount as at 31 March 2023	-	-
Net carrying amount as at 31 March 2024	616.49	616.49

8 Right of Use Asset **(Rs. In Lakhs)**

Particulars	Building	Rent Security Deposit	Total
Gross Block:			
Deemed cost as at 1 April 2022	**207.22**	**6.28**	**213.51**
Additions during the year	10.63	0.41	11.04
Disposals during the year			-
Adjustments/ impairment during the year			-
Gross carrying amount as at 31 March 2023	**217.85**	**6.70**	**224.55**
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**
Accumulated Amortisation and Impairment as on 1 April 2022	**145.12**	**3.44**	**148.56**
Amortisation charge during the year	51.02	1.63	52.65
Amortisation on disposals			-
Accumulated amortisation as at 31 March 2023	**196.14**	**5.08**	**201.22**
Amortisation charge during the year	13.92	1.45	15.38
Amortisation on disposals			-
Accumulated amortisation as at 31 March 2024	**210.06**	**6.53**	**216.59**
Net carrying amount as at 1 April 2022	62.11	2.84	64.95
Net carrying amount as at 31 March 2023	21.71	1.62	23.33
Net carrying amount as at 31 March 2024	10.03	0.17	10.20

9 Intangible assets under development **(Rs. In Lakhs)**

Particulars	Amounts
Deemed cost as at 1 April 2022	-
Acquisitions through business combination	
Additions during the year	85.68
Less: Capitalisations during the year	-
Closing balance as at 31 March 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

Intangible assets under development ageing schedule

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	22.76	85.68			108.44
Projects temporarily suspended					-

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	22.76	85.68			108.44

As at 31 March 2023

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	85.68				85.68
Projects temporarily suspended					-

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	85.68				85.68

10 Non-current financial assets - Investments **(Rs. In Lakhs)**

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1st April 2022
Investments at amortised cost (Unquoted)			
Investment in Equity instruments			
Investment in subsidiaries:			
RNFI Money Private Limited	250.00	150.00	100.00
Ciphersquare Digital Private Limited (formerly known as RNFI CMS Services Private Limited)	1.00	1.00	1.00
RNFI Fintech Private Limited	10.00	10.00	10.00

RNFI Zambia Limited	-	-	0.39
Reliassure Insurance Brokers Private Limited	250.00	200.00	90.00
Microkred Technologies Private Limited	-	-	0.51
Paysprint Private Limited	16.50	16.50	16.50
OSSR Tech Solutions Pvt Ltd	50.00	50.00	36.00
Investment in Others:			
Vidcom Business Solution Private Limited	-	-	0.25
Investment in Limited Liability Partnership:			
Reli Associates LLP	-	15.52	12.31
Reli Connect LLP	22.61	4.68	1.29
Reli Collect LLP	6.10	-	-
Investment in Insurance Policies			
Investment in Unit Linked Insurance Policies	2.00	2.00	5.00
Total	**608.22**	**449.70**	**273.25**
Investments measured at cost (gross)	608.22	449.70	273.25

Details of Partners & their Profit Sharing Ratio- Reliconnect LLP	**As at 31 March 2024**	**As at 31 March 2023**
Profit Sharing Ratio		
Reli Associates LLP	0.00%	70.00%
RNFI Services Private Limited	80.00%	10.00%
Manish Kumar Sharma	20.00%	20.00%
Total Capital of the Partnership Firm	35.75	36.18

Details of Partners & their Profit Sharing Ratio- Relicollect LLP	**As at 31 March 2024**	**As at 31 March 2023**
Profit Sharing Ratio		
Manheer Kaur	29.00%	0.00%
Reli Associates LLP	0.00%	70.00%
RNFI Services Private Limited	70.00%	0.00%
Vishal Saini	0.00%	30.00%
Nitesh kumar Sharma	1.00%	0.00%
Total Capital of the Partnership Firm	8.71	40.37

11 Non-current financial assets - Other Financial Assets **(Rs. In Lakhs)**

Particulars	**As at 31 March 2024**	**As at 31 March 2023**	**As at 1st April 2022**
Advance to Staff	18.05	47.13	24.44
Interest Receivable on FDR	4.14	4.47	-
Security Deposit	72.62	39.73	36.31
Bank deposits with more than 12 months maturity*	89.88	68.93	67.34
Total	**184.68**	**160.26**	**128.09**

***Bank deposits include restricted bank balances of INR 79,87,800 (Previous year 41,68,806). The restrictions are primarily on account of bank balances held as lien against bank guarantees.**

12 Deferred tax assets (net)

Income Tax disclosure

(a) Income tax recognised in the statement of profit and loss: **(Rs. In Lakhs)**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current income tax	246.56	217.00
Adjustments in respect of current income tax of previous years	(1.64)	(8.02)
Deferred tax expense/ (income)	32.82	(5.50)
Tax credit for the year	**277.74**	**203.48**

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit before tax	1,191.48	824.43
Tax using the Group's domestic tax rate 25.17% (31 March 2023: 25.17%)	299.87	207.49
Tax effect of:		
Expenses disallowed for tax purpose	105.79	56.30
Tax rate difference	32.82	(5.50)
Adjustment of tax relating to earlier periods	(1.64)	(8.02)
Expenses allowed Separately for Tax Purpose	(154.39)	(20.15)
Deduction u/s 24(a)	1.68	(8.20)
Deduction u/s 80JJAA	(8.33)	(4.71)
Adjustments on Restatement & Conversion into IND AS	1.94	(15.70)
Income tax (income) / expense	**277.74**	**201.52**

(c) The major components of deferred tax (liabilities) arising on account of timing differences are as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred Tax assets/ (liabilities)		
Provision for employee benefits	15.20	13.60
Difference in the written down value of other PPE & Intangible asset	(17.36)	15.64
Investments measured at fair value through Profit and loss		
Provision for doubtful debts	-	0.12
Others	-	0.75
Ind AS Adjustments		
Staff Advances	0.98	1.44
ROU Asset	(2.57)	(5.87)
Lease Liability	2.92	5.98
Security Deposits	(2.13)	(1.79)
	(2.95)	**29.86**
Net deferred tax asset	**(2.95)**	**29.86**

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

As at 31 March 2024

Particulars	Net balance 1 April 2023	Recognised as part of business combination	Recognised in profit or loss	Recognised in OCI	Deferred tax asset/ (Liabilities)
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		1.60		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**	**-**	**(32.82)**	**-**	**(2.95)**

(e) Movement in deferred tax balances for the year 2022-2023

As at 31 March 2023

Particulars	Net balance 1 April 2022	Recognised as part of business combination	Recognised in profit or loss	Recognised in OCI	Deferred tax asset
Deferred tax asset/ (Liabilities)					
Fair valuation of lease liabilities	18.33		(12.35)		5.98
Fair valuation ROU assets	(16.35)		10.48		(5.87)
Fair valuation Lease Deposits given	0.79		(0.33)		0.46
Fair valuation Lease Deposits taken			(2.25)		(2.25)
Fair Valuation of Staff Advance	0.89		0.55		1.44
Provisions for Gratuity	12.77		0.83		13.60
Disallowance u/s 40(a)(ia)	0.33		0.43		0.75
Provision for Doubtful Debts	-		0.12		0.12
Property,Plant and Equipment	7.61		8.02		15.64
Net deferred tax asset / (Liabilities)	**24.37**	**-**	**5.50**	**-**	**29.86**

13 Other non-current assets **(Rs. In Lakhs)**

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1st April 2022
(Unsecured, Considered Good)			
Capital Advances	442.46	292.82	49.38
Prepaid expenses	3.50	9.24	-
Total	**445.96**	**302.06**	**49.38**

14 Current financial assets - Inventories **(Rs. In Lakhs)**

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1st April 2022
Stock-in-trade - Goods	48.82	74.88	118.82
Stock-in-trade - Intangibles	0.34	3.04	3.58
(At Cost or NRV whichever is lower)			
Total	**49.16**	**77.92**	**122.40**

15 Current financial assets - Investments **(Rs. In Lakhs)**

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1st April 2022
Investment in Gold	31.12	31.12	31.12
(Investments at fair value through profit and loss)			
Total	**31.12**	**31.12**	**31.12**

16 Current financial assets - Trade receivables **(Rs. In Lakhs)**

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1st April 2022
Secured, considered good	-	-	-
UnSecured, considered good	1,818.04	534.46	758.69
UnSecured, considered Doubtful	0.47	0.47	
Unbilled Revenue	606.54	446.45	133.27
Total	**2,425.05**	**981.38**	**891.96**
Impairment allowance			
Unsecured, considered good			
Trade Receivables which have significant increase in credit risk			
Trade Receivables-Credit impaired	-	-	-
Unsecured, considered Doubtfull	(0.47)	(0.47)	-
Total Trade receivables	**2,424.58**	**980.91**	

Trade Receivables ageing schedule **891.96**

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

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	-
More than 2 Years	2.11	-
	2,424.58	**-**

As at 31 March 2023

Particulars	UnSecured, considered good	UnSecured, considered Doubtfull
Less than 6 months	978.80	-
6 months- 1 year	-	-
1-2 Years	2.11	-
More than 2 Years	-	-
	980.91	**-**

As at 1st April 2022

Particulars	UnSecured, considered good	UnSecured, considered Doubtfull
Less than 6 months	889.40	-
6 months- 1 year	0.23	-
1-2 Years	2.33	-
More than 2 Years	-	-
	891.96	**-**

17A Current financial assets - Cash and cash equivalents **(Rs. In Lakhs)**

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1st April 2022
Balances with Banks:			
- in current account	4,476.54	2,212.53	4,809.39516
Cash on hand	0.72	1.38	0.99480
In Escrow/Pool Accounts	57.71	85.30	53.66381
In Earmarked Bank Balance	-	-	6.90111
Deposits with a remaining maturity less than 3 months*	38.99	-	-
Total	**4,573.96**	**2,299.21**	**4,870.95**

***Bank deposits include restricted bank balances of INR 25,00,000 (Previous year Nil).**
The restrictions are primarily on account of bank balances held as lien against bank guarantees.

17B Current financial assets - Bank balance other than included in Cash and cash equivalents above **(Rs. In Lakhs)**

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1st April 2022
Balance with banks			
- in fixed deposit accounts*	92.71	150.51	109.41
Total	**92.71**	**150.51**	**109.41**

***Bank deposits include restricted bank balances of INR 36,00,000 (Previous year 58,66,154). The restrictions are primarily on account of bank balances held as lien against bank guarantees.**

18 Loans - Current **(Rs. In Lakhs)**

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1st April 2022
(Unsecured, considered good)			
Inter-Corporate Deposits to Related Parties	1,033.46	2,213.86	984.25
Inter-Corporate Deposits to Others	-	503.27	-
Total	**1,033.46**	**2,717.13**	**984.25**

19 Current financial assets - Other financial assets **(Rs. In Lakhs)**

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1st April 2022
Interest receivable on:			
On fixed deposits	9.26	6.21	8.04
On loans to subsidiaries	-	69.92	51.20
On loans to others	91.48	-	-
Security deposit	0.76	20.41	-
Advance to Staff	28.70	26.38	29.86
Prepaid Staff Advance	4.13	5.95	3.81
Total	**134.33**	**128.87**	**92.91**

20 Current tax assets (Net) **(Rs. In Lakhs)**

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1st April 2022
Advance tax (net of provisions)	-	-	-
Tax deducted at source	310.16	284.97	535.84
Total	**310.16**	**284.97**	**535.84**

21 Other current assets **(Rs. In Lakhs)**

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1st April 2022
Advance to suppliers	55.44	16.23	38.93
Balance with government authorities	11.83	5.07	-
CSR Excess Contribution	0.06	-	-
Prepaid expenses	15.98	15.70	5.46
Other Advances Recoverable in Cash or in kind	-	-	-
- Considered Good	181.76	39.15	36.45
Balance with Channel Partner	1,198.16	525.32	593.72
Advances given to Merchants - Unsecured: -			
- Considered Good	79.68	40.71	22.99
- Considered Doubtful	76.93	31.04	2.08
Less : Provision for Doubtful Advances	(43.72)	(31.04)	(2.08)
Receivable from Merchants	235.99	129.48	-
Total	**1,812.12**	**771.66**	**697.55**

22 A. Equity Share Capital **(Rs. In Lakhs)**

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1st April 2022
Balance at the beginning of the period year	10.00	10.00	10.00
Changes in equity share capital due to prior period errors			-
Restated balance at the beginning of the current reporting period	**10.00**	**10.00**	**10.00**
Shares issued during the year	0.23		
Bonus Shares issued during the year	1,810.64		
Balance at the end of the year	**1,820.87**	**10.00**	**10.00**

B. Shareholders holding more than 5% shares in the company is set out below

Name of Shareholder	As at 31 March 2024		As at 31 March 2023	
	No.of shares	% held	No.of shares	% held
Simran Singh Private Trust	1,63,02,519	89.53	-	-
Ranveer Khyaliya	-	-	32,680	32.68
Nitesh Kumar Sharma	-	-	8,000	8.00
Jatinder Kaur Bharara	-	-	20,000	20.00
Amrik Singh Bhalla	-	-	20,000	20.00
Kapil Chawla	-	-	19,320	19.32

Name of Shareholder	As at 31 March 2023		As at 1st April 2022	
	No.of shares	% held	No.of shares	% held
Ranveer Khyaliya	32,680	32.68	32,680	32.68
Nitesh Kumar Sharma	8,000	8.00	8,000	8.00
Jatinder Kaur Bharara	20,000	20.00	20,000	20.00
Amrik Singh Bhalla	20,000	20.00	20,000	20.00
Kapil Chawla	19,320	19.32	19,320	19.32

C. The reconciliation of number of equity shares outstanding and the amount of share capital at the begining and at the end of the reporting period:

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	1,00,000	10,00,000	1,00,000	10,00,000
Add: Shares issued during the year	1,81,08,688	18,10,86,880	-	-
Shares outstanding at the end of the year	**1,82,08,688**	**18,20,86,880**	**1,00,000**	**10,00,000**

Particulars	As at 31 March 2023		As at 1st April 2022	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	1,00,000	10,00,000	1,00,000	10,00,000
Add: Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	**1,00,000**	**10,00,000**	**1,00,000**	**10,00,000**

D. Disclosure of Shareholding of Promoters :

Promoter name	As at 31 March 2024		As at 31 March 2023		
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	% Change During the year
Simran Singh Private Trust	1,63,02,519	89.53%	-	-	89.53%
Ranveer Khyaliya	100	0.0005%	32,680	32.68%	-32.68%
Nitesh Kumar Sharma	100	0.0005%	8,000	8%	-8.00%

Promoter name	As at 31 March 2023		As at 1st April 2022		
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	% Change During the year
Ranveer Khyaliya	32,680	32.68%	32,680	32.68%	-
Nitesh Kumar Sharma	8,000	8%	8,000	8%	-

Rights, preferences and restrictions attached to shares:

Equity shares

The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

In the event of liquidation, the shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholdings.

23 (i) Other Equity **(Rs. In Lakhs)**

Particulars	Securities Premium	Reserves & Surplus	Other Comprehensive Income	Total other equity
		Retained Earnings	Other items of Other Comprehensive Income	
Balance at 1 April 2023		1,921.21	17.02	1,938.23
Changes in other equity due to prior period errors				-
Restated balance at the beginning of the current reporting period	-	1,921.21	17.02	1,938.23
Loss for the period		913.75		913.75
Other comprehensive income for the period			24.09	24.09
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**	**1,024.32**	**41.10**	**1,108.52**
IND AS Adjustments :				-
Interest on lease liability		-		-
Reduction of Rent Expense due to 116		-		-
MTM Gain on MF		-		-
Deferred tax asset on Ind AS adjustments		-		-
Balance as at 31st Mar 2024	**43.10**	**1,024.32**	**41.10**	**1,108.52**

Particulars	Securities Premium	Reserves & Surplus	Other Comprehensive Income	Total other equity
		Retained Earnings	Other items of Other Comprehensive Income	
Balance at 1 April 2022		1,300.26		1,300.26
Changes in other equity due to prior period errors				-
Restated balance at the beginning of the current reporting period	-	1,300.26	-	1,300.26
Loss for the period		620.95		**620.95**
Other comprehensive income for the period			17.02	**17.02**
Total comprehensive income for the period	**-**	**1,921.21**	**17.02**	**1,938.23**
IND AS Adjustments :				**-**
Interest on lease liability		-		**-**
Reduction of Rent Expense due to 116		-		**-**
MTM Gain on MF		-		**-**
Deferred tax asset on Ind AS adjustments		-		**-**
Balance as at 31 March 2023	**-**	**1,921.21**	**17.02**	**1,938.23**

Particulars	Securities Premium	Reserves & Surplus	Other Comprehensive Income	Total other equity
		Retained Earnings	Other items of Other Comprehensive Income	
Balance at 31st Mar 2022	-	1,307.36		1,307.36
Changes in other equity due to prior period errors				-
Restated balance at the beginning of the current reporting period	**-**	**1,307.36**	**-**	**1,307.36**
Loss for the period				**-**
Other comprehensive income for the period				**-**
Total comprehensive income for the period	**-**	**1,307.36**	**-**	**1,307.36**
Opening Balance sheet adjustments				**-**
Fair valuation of security deposit paid		-		**-**
Fair valuation of security deposit received		-		**-**
IND AS Adjustments :				**-**
Interest on lease liability		(31.05)		**(31.05)**
Employee Cost on Prepaid Staff Advance		(4.39)		**(4.39)**
Depreciation on ROU		(148.56)		**(148.56)**
Fair valuation of security deposit paid		3.14		**3.14**
Reduction of Rent Expense due to 116		165.44		**165.44**
Interest Income on Staff Advance		4.66		**4.66**
MTM Gain on MF		-		**-**
Deferred tax asset on Ind AS adjustments		3.66		**3.66**
Balance as at 01 April 2022	**-**	**1,300.26**	**-**	**1,300.26**

23 (ii) Other Equity

	Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
(i)	***Other reserves***			
	General reserve			
	Opening balance	-	-	-
	Add: Stock options forfeited during the period	-	-	-
	Closing balance	**-**	**-**	**-**
	Securities premium			
	Opening balance	-		
	Add: Securities premium received on issue of shares	43.10	-	-
	Less: share issue expenses	-	-	-
	Closing balance	**43.10**	**-**	**-**

(ii)	***Retained earnings***			
	Opening balance	1,938.23	1,300.26	1,307.36
	Add: Loss for the year	913.75	620.95	-
	Less: Restatement Effect (Prior Period Expenses)	-	-	-
	Add: Other comprehensive income for the year	24.09	17.02	-
	Less: Bonus Issued during the Year	-1,810.64	-	-
	IND AS Adjustments :			
	Depreciation on ROU	-	-	-148.56
	Fair valuation of security deposit paid	-	-	3.14
	Reduction of Rent Expense due to 116	-	-	165.44
	Deferred tax asset on Ind AS adjustments	-	-	3.66
	Interest Income on Staff Advance	-	-	4.66
	Interest on lease liability	-	-	-31.05
	Employee Cost on Prepaid Staff Advance	-	-	-4.39
		1,065.42	**1,938.23**	**1,300.26**
(iii)	**Gross Obligation to Non-controlling interests under Put option**			
	Opening balance	-	-	-
	Arising due to Business combinations (Refer Note 51B)		-	-
	Closing balance	**-**	**-**	**-**
		1,108.52	**1,938.23**	**1,300.26**

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.

General reserve-

General Reserve is used from time to time to transfer profits from Retained Earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to statement of profit and loss.

Securities premium account-

Securities premium represents the surplus of proceeds received over the face value of shares, at the time of issue of shares

Employee stock option Reserve-

The fair value of the equity-settled share based payment transactions is recognised in Statement of Profit and Loss with corresponding credit to Employee Stock Options Outstanding Account.

Retained earnings-

Retained earnings are profit/(losses) that the group has incurred till date adjusted for acquisition of additional interests from Non-controlling interests post acquiring control, conversion of compulsory convertible debentures and exercise of options.

24 Non Current financial liabilities - Borrowings **(Rs. In Lakhs)**

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1st April 2022
Secured			
Term Loan from bank (Refer note a)	209.06	98.64	119.40
Term Loan from NBFC (Refer note b)	1,385.85	930.25	256.72
Vehicle Loans- From banks and others (Refer note c)	31.09	-	-
Unsecured			
From Banks: (Refer note d)	-	24.94	-
From Others (Refer note e)	21.34	95.80	-
	1,647.34	**1,149.63**	376.12

Note a **As at 31 March 2024**

Term Loan from bank-Secured	O/s Balance	Details of Security	Interest Rate	Last Date of Repayment
From RBL bank Limited	27.85	Secured against Members Immovable Property	11.30%	05-10-2025
From RBL bank Limited	9.12	Secured against Members Immovable Property	9.40%	05-09-2025
From RBL bank Limited	35.76	Secured against Members Immovable Property	9.50%	05-07-2028
From RBL bank Limited	136.33	Secured against Members Immovable Property	9.60%	05-10-2033

Note b **As at 31 March 2024**

Term Loan from NBFC-Secured	O/s Balance	Details of Security	Interest Rate	Last Date of Repayment
From Moneywise Financial Limited	867.74	Secured against Company's Immovable Property	11.10%	05-05-2033
From Moneywise Financial Limited	272.23	Secured against Company's Immovable Property	11.10%	05-08-2033
From Aditya Birla Finance Ltd.	245.88	Secured against Company's Immovable Property	10.95%	15-06-2033

Note c

Vehicle Loans- From banks and others	O/s Balance	Details of Security	Interest Rate	Last Date of Repayment
From ICICI Bank Ltd. - Car Loan	31.09	Secured against Car	9.15%	05-05-2030

Note d **As at 31 March 2024**

Business Loan From bank-Unsecured	O/s Balance	Details of Security	Interest Rate	Last Date of Repayment
From Kotak Mahindra Bank Limited	-	Unsecured	16%	01-02-2025

Note e **As at 31 March 2024**

Business Loan From NBFC-Unsecured	O/s Balance	Details of Security	Interest Rate	Last Date of Repayment
From Protium Finance Limited	7.04	Unsecured	19.01%	05-08-2025
From Hero Fincorp	14.30	Unsecured	16%	03-02-2026

Note a **As at 31 March 2023**

Term Loan from bank	O/s Balance	Details of Security	Interest Rate	Last Date of Repayment

From RBL bank Limited	73.06	Secured against Members Immovable Property	11.30%	05-10-2025
From RBL bank Limited	25.58	Secured against Members Immovable Property	9.40%	05-09-2025

Note b **As at 31 March 2023**

Term Loan from NBFC	O/s Balance	Details of Security	Interest Rate	Last Date of Repayment
From Moneywise Financial Limited	930.25	Secured against Company's Immovable Property	11.10%	05-05-2033

Note d **As at 31 March 2023**

Business Loan From bank	O/s Balance	Details of Security	Interest Rate	Last Date of Repayment
From Kotak Mahindra Bank Limited	24.94	Unsecured	16.28%	01-02-2025

Note e **As at 31 March 2023**

Business Loan From NBFC	O/s Balance	Details of Security	Interest Rate	Last Date of Repayment
From Aditya Birla Finance Ltd.	14.41	Unsecured	16.00%	05-09-2024
From Protium Finance Limited	21.83	Unsecured	19.01%	05-08-2025
From Hero Fincorp	27.70	Unsecured	16.00%	03-02-2026
From Kisetsu Saison Finance (India) Private Limited	13.73	Unsecured	18.00%	02-08-2024
From Mahindra & Mahindra Financial Services Limited	18.14	Unsecured	17.00%	05-09-2024

25 Lease liability **(Rs. In Lakhs)**

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1st April 2022
Opening balance	23.76	72.83	99.43
Additions during the year/ period	2.26	10.63	28.27
Interest on lease liabilities	1.76	4.22	7.56
Lease Payments made	(16.16)	(63.92)	(62.43)
Total	**11.62**	**23.76**	**72.83**

Current and Non-current bifurcation

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1st April 2022
Current Lease liabilities	8.35	13.30	-
Non-Current Lease liabilities	3.27	10.46	72.83
Total	**11.62**	**23.76**	**72.83**

Expenses recognised in statement of profit and loss

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1st April 2022
Depreciation on right of use assets	15.38	52.65	55.22
Interest expenses on Lease liabilities	1.76	4.22	7.56
Rent Expenses	(16.16)	(63.92)	(62.43)
Total	0.98	(7.05)	0.35

26 Non-current financial liabilities - Other financial liabilities (Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1st April 2022
Security deposits	29.59	24.48	-
Total	**29.59**	**24.48**	**-**

27 Provisions (Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1st April 2022
Provision for retirement benefits*			
- Gratuity	48.29	44.10	43.16
Total	**48.29**	**44.10**	**43.16**

28 Other non-current liabilities (Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1st April 2022
Prepaid Lease Income	8.12	8.73	-
Total	**8.12**	**8.73**	**-**

29 Current financial liabilities - Borrowings (Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1st April 2022
Secured			
Current Maturities of Long Term Borrowings	187.90	118.67	74.61
Unsecured			
Current Maturities of Long Term Borrowings	81.27	165.79	-
Loan Repayable on demand			
Intercorporate deposits	800.00	-	-
From NBFC	177.68	-	-
Total	**1,246.85**	**284.46**	**74.61**

30 Current financial liabilities - Trade payables (Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1st April 2022
Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises	236.45	9.79	9.98
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	128.65	24.89	209.56
Total	**365.10**	**34.68**	**219.54**

Trade Payable 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 2024

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

As at 31 March 2023

	MSME	Others
Less than 1 Year	9.79	24.89
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
	9.79	**24.89**

As at 1st April 2022

	MSME	Others
Less than 1 Year	9.98	209.56
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
	9.98	**209.56**

31 Current financial liabilities - Other financial liabilities **(Rs. In Lakhs)**

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1st April 2022
Interest accrued on borrowings	-	11.96	2.34
Total	**-**	**11.96**	**2.34**

32 Current Provisions **(Rs. In Lakhs)**

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1st April 2022
Provision for retirement benefits*			
- Gratuity	12.10	9.95	7.59
CSR	-	-	7.00
- Income Tax	246.56	217.00	475.00
Total	**258.66**	**226.95**	**489.59**

33 Other current liabilities **(Rs. In Lakhs)**

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1st April 2022
Payable for expenses	127.97	346.47	256.60
Statutory dues payable	357.79	196.70	283.41
Payable to Employees	132.39	180.90	158.27
Payable for Fixed Assets	1.99	4.01	8.96
Advance from Customers	72.70	5.08	12.71
Portal Balance of Merchants	5,291.77	3,946.53	5,312.28
Payable to Merchants	27.19	67.98	69.83
Payable to Channel Partner	1,583.92	787.53	777.59
Advance Received from Merchants	332.70	215.42	157.19
Other Refund Payable	458.14	438.70	354.49
Total	**8,386.56**	**6,189.31**	**7,391.33**

34 Revenue from operations **(Rs. In Lakhs)**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Sale of products			
Device Sale	979.76	320.60	373.78
Sale of Intangible	11.88	15.87	33.10
Recharge Sale	2,013.31	2,230.36	2,049.11
Sale of Services			
Revenue from Service Charges (Business Correspondent)	6,609.03	8,172.30	9,429.83
Revenue from Service Charges (Non-Business Correspondent)	4,843.97	3,740.71	3,291.26
Device Rental Income	85.15	-	-
Total Revenue from contracts with customers	**14,543.10**	**14,479.84**	**15,177.06**

35 Other income **(Rs. In Lakhs)**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Liabilities no longer required written back	214.86	25.75	4.83
Profit on Foreign Exchange Fluctuation	-	0.09	3.40
Consultancy Fee Received	62.77	-	67.81
Discount Received	0.00	-	0.28
Interest income on			
Bank deposits	12.73	11.10	38.78
Loans to others	196.56	95.04	93.58
Income tax Refund	3.82	4.10	5.80
Security Deposit given	1.89	1.71	1.23
Rental Income	228.97	130.18	-
Interest income on Fair Valuation of Staff Advances	4.65	3.36	2.86
Car Rental Charges	6.31	-	-
Share of Profit from Partnership Firm	85.43	6.61	5.71
Proceeds from Keyman Insurance Policy	-	10.28	3.66
Gain on Sale of Fixed Assets	1.14	2.75	0.66
Miscelleneous Income	0.67	10.12	13.70
Total	**819.80**	**301.09**	**257.43**

36 Direct Cost **(Rs. In Lakhs)**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Service Charges Paid to Merchants	6,601.46	7,742.28	9,104.82
Support Services	360.94	446.76	438.48
Web hosting charges	39.20	45.93	69.50
Payment Gateway Charges	0.40	83.59	313.93
SMS Service Fees	27.80	35.31	37.50
Bank Charges	67.25	64.42	28.52
Real Time Settlement Charges	54.55	78.00	81.85
Information Technology Expenses	88.82	52.86	42.49
Technical Consultancy	25.49	55.27	60.25
Rental Charges of Equipments	5.88	3.27	29.79
TOTAL	**7,271.79**	**8,607.69**	**10,207.13**

37 Purchases of traded goods **(Rs. In Lakhs)**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Device Purchases	910.71	247.35	244.61
Recharge Purchases	1,990.00	2,206.19	2,004.20
Intangible Purchases	5.13	11.55	25.17
Total	**2,905.84**	**2,465.09**	**2,273.97**

38 Change in inventories of stock in trade, work in progress and finished goods, **(Rs. In Lakhs)**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Inventories as at the date of beginning of the year	77.92	122.40	312.16
Less: inventory at the end of the year	(49.16)	(77.92)	-122.40
Change in inventories of stock in trade, work in progress and finished goods	**28.76**	**44.48**	**189.76**

39 Employee benefits expense **(Rs. In Lakhs)**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Director Remuneration	88.23	26.89	49.28
Salaries, wages and bonus	2,324.72	1,820.13	1,390.09
Contribution to provident and other fund	178.05	87.56	51.33
Staff welfare expenses	52.96	51.92	30.05
Gratuity	30.42	20.32	19.69
			-
Total	**2,674.38**	**2,006.82**	**1,540.43**

40 Finance costs **(Rs. In Lakhs)**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest on Lease liability	1.76	4.22	7.56
Interest expenses on Security Deposit Received	2.47	1.16	
Term loans from banks & NBFC	177.41	69.79	10.20
Interest expenses on Unsecured Loans	12.81	-	-
Loan processing fees & Foreclosure Charges	14.72	15.27	1.42
Total	**209.17**	**90.44**	**24.67**

41 Depreciation and amortization expense **(Rs. In Lakhs)**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation on Property, plant and equipment	189.95	104.82	59.13
Depreciation Right of use assets	15.38	52.65	55.22
Amortization on Intangible assets	13.97	-	0.86
Total	**219.29**	**157.47**	**115.20**

42 Other expenses **(Rs. In Lakhs)**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Bad debts	4.78	0.61	9.24
Legal and Professional Charges	145.29	197.82	81.41
Payment to Auditors*	6.50	5.87	7.44
Rates & taxes	27.54	0.31	2.68
Rent	7.45	7.68	11.52
Travel Expenses	384.02	178.13	89.29
Bank charges	2.39	0.91	0.73
Interest on delayed payment of taxes	3.95	0.77	0.41
Insurance Expense	5.38	2.26	1.95
Printing & Stationery	7.53	3.95	1.55
Postage & Courier	28.06	10.70	15.54
Communication expenses	24.29	26.35	17.47
Office Expenses	23.05	21.58	-
Membership & Subscription	1.63	1.11	1.00
Repairs & Maintenance	25.86	14.06	1.47
Marekting and advertising expenses	16.64	15.08	24.66
Technology expenses	16.64	18.22	17.01
Power and fuel	15.44	29.67	19.50
Provision for Bad & Doubtful Debts	-	0.47	-
Provision for Doubtful Advances	12.67	28.96	2.08
Loss on Sale of Investment	33.83	-	8.86
Invoice Discounting Charges	25.25	-	-
CSR Expenses	16.94	11.70	7.00
Advances Written Off	8.59	0.81	8.18
Manpower Supply	5.44	-	-
Miscellaneous expenses	7.19	6.53	1.44
Total	**856.34**	**583.55**	**355.53**

*Payment to Auditors	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
As auditor			
- for statutory audit	1.50	5.87	4.29
- for tax audit	5.00	-	-
- for limited review	-	-	-
- for other services	-	2.48	3.16
Reimbursement of expenses	-	-	-
Total	6.50	8.35	7.44

43 Basic and diluted earnings per share **(Rs. In Lakhs)**

Particulars	As at 31 Mar 2024	As at 31 March 2023
Profit for the year	9,13,74,512	6,20,94,501
Less: preference dividend and tax thereon		
Profit for the year used in the calculation of basic earnings per share	9,13,74,512	6,20,94,501
Weighted average number of equity shares for basic EPS	1,82,07,571	1,78,00,000
Basic EPS attributable to equity holders of the parent	5.02	3.49
Diluted EPS attributable to equity holders of the parent	5.02	3.49

44 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. Reli Associates LLP	Controlled/Group Entity
8	M/s. Relicollect LLP	Controlled/Group Entity
9	M/s. Reliconnect LLP	Controlled/Group Entity
10	M/s. Adroit Agencies Private Limited	Controlled/Group Entity
11	M/s. Ciphersquare Technologies LLP	Controlled/Group Entity
12	M/s. Paysprint Services Private Limited	Controlled/Group Entity
13	M/s. Microkred Technologies Private Limited	Controlled/Group Entity

Sr No	Key Managerial Personnel	
1	Ranveer Khyaliya	Managing Director
2	Nimesh Khandelwal	CFO
3	Kush Mishra	CS

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

Name of the related party	Transactions	March 31, 2024	March 31, 2023
Ranveer Khyaliya	Managerial Remuneration Paid	23.68	26.89
Kapil Chawla	Managerial Remuneration Paid	-	-
Nitesh Kumar Sharma	Managerial Remuneration Paid	2.23	-
Nitesh Kumar Sharma	Professional Consultancy	8.50	15.10
Nimesh Khandelwal	Managerial Remuneration Paid	9.69	-
Kush Mishra	Managerial Remuneration Paid	2.66	-
Ciphersquare Digital Private Limited	Loan Given	65.00	83,411.73
	Loan Repayment	65.00	83,411.73
	Interest	0.02	1.25
	Commission Expenses	96.57	249.19
	SMS Service Fee Paid	27.43	4.81
	Device Purchases	-	53.08
	Tech Consultancy Received	1.86	-
RNFI Fintech Private Limited	Loan Given	0.50	1.00
	Interest	0.19	0.09
	Expenses Receiavble	0.07	0.14
	Repaid	-	0.19
RNFI Money Private Limited	Loan Given	43,957.57	57,051.98
	Loan Repayment	43,993.37	56,575.03
	Interest	69.68	12.91
	Subscription to Equity Shares	50.00	50.00
	Security Premium	50.00	-
	Rent Received	8.40	4.20
	Tech Consultancy Received	8.26	-
Reliassure Insurance Brokers Private Limited	Loan Given	38.00	108.39
	Loan Repayment	140.10	-
	Interest	3.97	2.84
	Subscription to Equity Shares	50.00	110.00
	Security Deposit	3.60	-
	Rent Received	21.60	12.60
	Tech Consultancy Received	1.07	-
Paysprint Private Limited	Loan Given	-	28,660.00
	Loan Repayment	-	28,660.00
	Interest	-	0.58
	Commission Received	2.16	5.15
	Commission Paid	9.51	1.69
	Device Sale	2.16	14.25
	Device Purchase	-	3.70
	Rent Received	38.40	27.63
	Recharge Purchase & Commission Paid	1,818.74	2,213.01
	Tech Consultancy Received	23.41	-
Microkred Technologies Private Limited	Commission & Support Services Income	-	23.10
	Loan Given	146.58	-
	Loan Repayment	146.58	-

OSSR Tech Solutions Private Limited	Subscription to Equity Shares	-	14.00
	Loan Given	4.90	78.20
	Loan Repayment	-	68.00
	Interest	1.30	2.28
RNFI Zambia Limited	Profit on foreign Exchange Fluctuation	-	0.09
Relicollect LLP	Sorting Service & CMS Commission Paid	65.72	-
	Sale of Services.	1,352.97	-
	Rent Received	21.60	-
	Technical Consultancy received	9.35	-
	Share of Profit from Partnership Firm	5.40	-
	Capital Contribution	0.70	-
Reliconnect LLP	Commission Paid	611.87	-
	Fixed Capital Contribution	0.90	-
	Share of Profit from Partnership Firm	17.03	-
	Technical Consultancy received	6.76	
Adroit Agencies Private Limited	Sale of Services	11.64	-
Paysprint Services Private Limited	Technical Consultancy	-	8.16
Ciphersquare Technologies LLP	Technical Consultancy Paid	177.58	51.82
	Intangible Under Development	-	77.52
	Rent Received	84.00	28.00

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

Name of the related party	Balances	As at 31 March 2024	As at 31 March 2023
Ciphersquare Digital Private Limited	Creditors	8.61	17.88
	Expense Recievable	0.02	0.02
RNFI Fintech Private Limited	Loan	1.93	1.26
	Expense Recievable	0.07	-
RNFI Money Private Limited	Loan	803.73	572.82
	Debtor	2.10	-
	Security Deposit	1.40	1.40
Reliassure Insurance Brokers Private Limited	Loan	12.70	111.23
	Debtor	0.49	2.09
	Security Deposit	3.60	
Paysprint Private Limited	Loan	-	-
	Debtor	-	0.41
	Creditor	0.02	-
	Security Deposit	6.40	6.40
	Expense Recievable	6.00	8.66
	Portal Balance	10.78	9.06

Relicollect LLP	Debtor	266.96	-
	Capital	0.70	-
	Other Payable	21.36	-
	Security Deposit Taken	3.60	-
	Expense Receivable	0.18	-
	Profit Share	5.40	-
Reliconnect LLP	Debtor	1.73	-
	Expense payable	0.02	-
	Capital	1.00	0.10
	Loan	200.00	-
	Profit Share	21.61	4.58
OSSR Tech Solutions Private Limited	Loan	15.10	10.20
	Expense Receivable	1.13	0.09
Paysprint Services Private Limited	Debtor	-	10.20
Ciphersquare Technologies LLP	Creditor	-	-
	Debtor	-	2.91

45 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 **(Rs. In Lakhs)**

Particulars	March 31, 2024	March 31, 2023	April 01, 2022
Loans to employees	46.75	73.51	54.30
Rental Deposits	73.38	60.14	66.17
Trade Receivables	2,424.58	980.91	891.96

(iv) 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 2024	Less than one year	1 to 5 years	Total
Borrowings	2,894.18	-	2,894.18
Trade payables	365.10	-	365.10
Other financial liabilities	29.59	-	29.59
	3,288.88	**-**	**3,288.88**

As at 31 March 2023	Less than one year	1 to 5 years	Total
Borrowings	1,434.09	-	1,434.09
Trade payables	34.68	-	34.68
Other financial liabilities	36.43	-	36.43
	1,505.20	**-**	**1,505.20**

As at 1st April 2022	Less than one year	1 to 5 years	Total
Borrowings	450.73	-	450.73
Trade payables	219.54	-	219.54
Other financial liabilities	2.34	-	2.34
	672.61	**-**	**672.61**

(v) 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.

46 CATEGORY WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS **(Rs. In Lakhs)**

Particulars	Non Current			Current		
	As at 31.03.2024	As at 31.03.2023	As at 1st April 2022	As at 31.03.2024	As at 31.03.2023	As at 1st April 2022
Financial Assets measured at Fair value through Other Comprehensive Income	-	-		-	-	
TOTAL	**-**	**-**		**-**	**-**	

Financial assets measured at Amortized cost

Particulars	Non Current			Current		
	As at 31.03.2024	As at 31.03.2023	As at 1st April 2022	As at 31.03.2024	As at 31.03.2023	As at 1st April 2022
Loans to employees	18.05	47.13	24.44	28.70	26.38	29.86
Rental Deposits	72.62	39.73	36.31	0.76	20.41	29.86
TOTAL	**-**	**-**		**-**	**-**	

Financial assets measured at fair value through profit and loss

Particulars	Non Current			Current		
	As at 31.03.2024	As at 31.03.2023	As at 1st April 2022	As at 31.03.2024	As at 31.03.2023	As at 1st April 2022
TOTAL	-	-	-	-	-	-

Financial Liabilities measured at Amortized cost

Particulars	Non Current			Current		
	As at 31.03.2024	As at 31.03.2023	As at 1st April 2022	As at 31.03.2024	As at 31.03.2023	As at 1st April 2022
Deposits	29.59	24.48	-	-	-	-
TOTAL	29.59	24.48	-	-	-	-

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 hierarchy				Fair value hierarchy			
	Fair Value as at 31.03.2024	Quoted Prices in active markets (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)	Fair Value as at 31.03.2023	Quoted Prices in active markets (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)
Financial Assets measured at Fair value through other comprehensive income	-	-	-	-	-	-	-	-
Financial Assets measured at Fair value through Profit and Loss	-	-	-	-	-	-	-	-
Financial Liability measured at Fair value through Profit and Loss	-	-	-	-	-	-	-	-

47 Contingent liabilities and Capital commitments

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1st April 2022
Contingent liabilities			
- Bank Guarantee	138.88	87.30	91.50
Capital commitments			
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	13.84	204.22	40.00
	152.72	**291.52**	**131.50**

For the purpose of above disclosure only those contingent liabilities that existed as of 31 March 2024 have been considered.

48 Value of Expenditure in Foreign Currency : **(Rs. In Lakhs)**

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1st April 2022
a. Expenditure in Foreign Currency			
Website and Domain Expenses	3.81	4.42	1.71
Inter-Corporate Deposit to Foreign Subsidiary		-	36.64
b. Earning in Foreign Currency			
Repayment of Inter-Corporate Deposit given to	-	-	130
Foreign Subsidiary (Including Ex. Fluctuation)			
Interest Income on Inter-Corporate Deposit	-	-	12

49 CSR Contribution other than Related Party

As at March 31, 2024

Nature of Activity	To be Incurred	Incurred	Shortfall	Total
Medical & Education Sector	16.94	17.00	N.A.	16.94

As at March 31, 2023

Nature of Activity	To be Incurred	Incurred	Shortfall	Total
Medical & Education Sector (Child Literacy with Mid-Day meals)	18.65	18.70	Nil	Nil

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

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

Opening Balance	Amount deposited in Specified fund of Sch. VII within 6 Months	Amount Required to be spent during the Year	Amount Spent During the Year	Closing Balance
6.90	-	11.75	18.70	Nil

50 Disclosure pursuant to Ind AS – 19 'Employee benefits' **(Rs. In Lakhs)**

a) Defined contribution plans

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

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Employer's Contribution to Provident Fund, ESIC and Labour Welfare	178.05	87.56	51.33

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	Amounts		
Particulars	**Year ended 31 March 2024**	**Year ended 31 March 2023**	**Year ended 31 March 2022**
Defined Benefit Obligation at beginning of the year	54.05	50.75	38.93
Interest cost	3.92	3.68	2.38
Current service cost	26.50	16.64	17.31
Actuarial gain on obligations due to change in financial assumption	0.77	(4.69)	(2.42)
Actuarial loss on obligations due to change in experience	(24.86)	(12.33)	(5.45)
Benefit paid directly by the employer			
Defined Benefit Obligation at the end of the year	**60.38**	**54.05**	**50.75**

c. **Expenses Recognised in P&L**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Current service cost	26.50	16.64	17.31
Past Service cost			
Interest Cost	3.92	3.68	2.38
Net Cost	**30.42**	**20.32**	**19.69**

d. **Expenses recognised in Other comprehensive income**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Actuarial loss on obligations due to change in experience/ financial assumptions	(24.09)	(17.02)	(7.87)
Return on Plan Asset			
Net Cost	**(24.09)**	**(17.02)**	**(7.87)**

e. **Actuarial Assumptions**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Discount Rate (per annum)	0.07	0.07	**0.06**
Rate of escalation in salary (per annum)	0.05	0.05	**0.05**

f. **Sensitivity Analysis**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Projected benefit obligation on current assumptions			
Delta effect of +1% change in the rate of discounting	(4.31)	(3.62)	(3.71)
Delta effect of -1% change in the rate of discounting	4.88	4.08	4.21
Delta effect of +1% change in the rate of salary increase	4.93	4.13	4.22
Delta effect of -1% change in the rate of salary increase	(4.43)	(3.72)	(3.78)

51 Analytical Ratios

Ratio	Numerator	Denominator	Year Ended 31.03.24	Year Ended 31.03.23	% variance	Reason for variance
Current ratio	Current assets	Current liabilities	1.02	1.10	-7%	N.A.
Debt Equity ratio	Borrowings	Shareholders equity	0.99	0.74	34%	Increase in Debt Equity Ratio is on account of Increase in short- & Long-term borrowings.
Debt Service coverage ratio	Earnings before interest, tax, depreciation and amortisation	Interest repayment	7.90	12.61	-37%	Decrease in Debt Service Coverage Ratio is on account of Increase in Interest Payment.
Return on equity ratio	Profit after taxes	Average shareholder's equity	0.37	0.38	-2%	N.A.
Inventory turnover ratio	Cost of goods sold	Average inventory	46.18	25.06	84%	Increase in Inventory Turnover Ratio is on account of Decrease in Average Inventory.
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	8.54	15.46	-45%	Decrease in Trade Recevable Turnover Ratio is on account of Increase in Average Trade Receivable.
Trade payables turnover ratio	Purchases	Average trade payables	14.54	19.39	-25%	N.A.
Net capital turnover ratio	Revenue from operations	Total assets	0.97	1.46	-33%	Decrease in Net Capital Turnover Ratio is on account of Increase in Total Assets.
Net profit ratio	Profit after taxes	Revenue from operations	0.06	0.04	47%	Increase in Net profit Ratio is on account of Increase in Profit after taxes.
Return on investment	Income from Investments	Average investments	0.15	0.04	255%	Increase in Return on investment is on account of Increase in Income from Investment.
Return on capital employed	Earnings before interest and taxes	Average shareholders equity + Borrowings + Lease liabilities	0.26	0.30	-11%	N.A.

52 Segment Reporting **(Rs. In Lakhs)**

	NON BUSINESS CORRESPONDENT		BUSINESS CORRESPONDENT		OTHERS		TOTAL	
	23-24	22-23	23-24	22-23	23-24	22-23	23-24	22-23
All amounts are in INR unless otherwise specified	7,934.07	6,307.53	6,609.03	8,172.30	819.80	301.09	**15,362.90**	**14,780.92**
- Inter segment revenue	-				-		**-**	
Revenue from external customers	**7,934.07**	**6,307.53**	**6,609.03**	**8,172.30**	**819.80**	**301.09**	**15,362.90**	**14,780.92**
-Segment Expenses (Directly Attributable)	-5,150.69	-4,758.77	-5,055.65	-6,358.48	-	-	**-10,206.34**	**-11,117.26**
Segment Profit	**2,783.38**	**1,548.76**	**1,553.39**	**1,813.82**	**819.80**	**301.09**	**5,156.56**	**3,663.66**
Indirect Expenses	2,544.80	1,307.72	1,420.23	1,531.53	-	-	**3,965.03**	**2,839.25**
Profit before Tax	**238.58**	**241.04**	**133.15**	**282.29**	**819.80**	**301.09**	**1,191.53**	**824.42**
Tax Expenses	55.61	59.49	31.04	69.68	191.09	74.31	**277.74**	**203.48**
Profit after Tax	**182.97**	**181.55**	**102.12**	**212.62**	**628.71**	**226.77**	**913.79**	**620.93**
Segment Assets	**7,712.81**	**4,244.43**	**6,424.73**	**5,499.26**	**796.93**	**202.60**	**14,934.47**	**9,946.29**
Segment Liabilities	**6,199.94**	**3,413.05**	**5,164.52**	**4,422.09**	**640.62**	**162.92**	**12,005.08**	**7,998.06**

53 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 appertunant to the office building is on the name of company.

(iv) 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

54 First time Adoption of Ind AS

A The financial statements for the year ended 31st March, 2024 are the first annual financial statements prepared in accordance with Ind AS. The adoption was carried out in accordance with Ind AS 101 using Balance sheet as at 1st April, 2022 as the transition date. The transition was carried out from Indian GAAP, which was considered as the previous GAAP. All applicable Ind AS have been applied consistently and retrospectively, wherever, required. The resulting difference between the carrying amounts of the assets and liabilities in the financial statements under both Ind AS and Indian GAAP as of the transition date are recognised directly in equity (retained earnings) at the date of transition to Ind AS.

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for the periods ended on or after 1st April, 2022. In preparing these financial statements, the Company has availed itself of certain exemptions and exceptions in accordance with Ind AS 101.
The note below explains the principal adjustments made by the Company in restating its Indian GAAP financials statements.

Exemptions availed:

(a) Deemed Cost

The company has elected to continue with the carrying value of all its property, plant and equipment and intangible assets recognised as at 1st April, 2022 measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

(b) Business Combination

The company has elected the option of not restating the past Business Combinations that had occurred before the date of transition to Ind AS.

(c) Investment in subsidiaries

The company has elected the option of measuring its Investments in Subsidiaries at previous GAAP carrying amounts.

(d) Long term foreign currency monetary item

The Management has elected to continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP.

Mandatory Exceptions:

(a) Estimates: An entity's estimates in accordance with Ind AS at the transition date shall be consistent with the estimates made for the same date in accordance with the previous GAAP (after adjustments made to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1st April 2022 are consistent with the estimates as at the same date made in conformity with previous GAAP

(b) Derecognition of Financial Assets and Financial liabilities: Ind AS 101 requires a first time adopter to apply the derecognition provisions of Ind AS 109 prospectively for transactions occuring on or after the date of transition to Ind AS. However Ind AS 101 allows a first time adopter to apply the derecognition requirements in Ind AS 109 from the date of entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. Entity has elected to apply the derecognition provisions prospectively for transactions occuring on or after the date of transition to Ind AS.

(c) Classification and measuement of Financial Assets: Ind AS 101 requires entity to assess the classification and measurement of financial assets on the basis of facts and circumstances existed at the date of transition to Ind AS. Accordingly classification and measurement of financial assets have been made on the basis of facts and circumstances that exist at the date of transition to Ind AS.

As per our report of even date attached

For VIKASH A. JAIN & CO.
Chartered Accountants
Firm registration number-325949E

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

Ashish Maheshwari	**Ranveer Khyaliya**	**Rahul Srivastava**	**Kush Mishra**	**Nimesh Khandelwal**
Partner	(Managing Director)	(Executive Director)	(Company Secretary & Compliance Officer)	(Chief Financial officer)
Membership number: 178092	DIN: 07290203	DIN: 09401251		
UDIN: 24178092BKABOG6023				

Place: SURAT
Date: 10th July, 2024

Place: New Delhi
Date: 10th July 2024

Independent Auditor's Report

To the Members of M/S. RNFI Services Limited

Report on the Consolidated Financial Statements

Opinion

We have audited the Consolidated financial statements of **RNFI Services Limited** ("the Company"), which comprise the balance sheet as at March 31, 2024, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the Conolidated financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "financial statement")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by The Companies Act,2013("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its Profit and other Comprehensive loss, changes 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 Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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 Financial Statements.

Key Audit Matters

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

Information other than financial statements and auditors Report thereon

The Company management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company annual report, but does not include the financial statement and our auditor's report thereon.

- Our opinion on the financial statement does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statement, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appear to be materially misstated.
- When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and

estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

internal control.

- Obtain an understanding of internal financial 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 on whether the Company has adequate internal financial controls system 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 made my management.
- Conclude on the appropriateness of managements 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 the material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

(i) 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 financial statements.

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 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

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 of the Act.

h) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, is applicable to the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.

i) 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 has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its Financial Statements.

   ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

   iii. The requirement to transfer amounts to the Investor Education and Protection Fund is not presently applicable to 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) There was no dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.

FOR VIKASH A. JAIN & CO
CHARTERED ACCOUNTANTS
ICAI Firm registration number: 325949E

ASHISH MAHESHWARI
PARTNER
M. NO. 178092
UDIN : 24178092BKABOG6023

PLACE : SURAT
DATE : 10th July, 2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of RNFI Services Limited 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")

Opinion

We have audited the internal financial controls over financial reporting of **RNFI Services Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, 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 March 31, 2024, 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.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Board of Directors of the Company 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. 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, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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 Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 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 with Reference to Financial Statements

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

of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to Consolidated Financial Statements

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.

FOR VIKASH A. JAIN & CO
CHARTERED ACCOUNTANTS
ICAI Firm registration number: 325949E
ASHISH MAHESHWARI
PARTNER
M. NO. 178092
UDIN : 24178092BKABOG6023

PLACE : SURAT
DATE : 10th July, 2024

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

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. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

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

b) The Company has a regular program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years 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 were verified during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 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 and no material discrepancies were noticed on such physical verification. Inventories lying with the third parties have been confirmed as at 31st March, 2024 and no material discrepancies were noticed in respect of such confirmations.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

iii. The Company has not made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:

(a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.

(b) In our opinion, the investments made and 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 loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.

(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 not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. 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.

(b) There were no disputed 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, 2024 for a period of more than six months from the date they became payable.

viii. There were no transactions relating to previously unrecorded income that 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 during the year has not defaulted in repayment of dues and interest to financial institutions and banks.

b. According to the information and explanations given to us, the company has not been declared willful defaulter by any bank or financial institution or government or any government authority. Accordingly, reporting under clause 3(ix)(b) of the order does not arise.

c. In our opinion and according to the information and explanations given to us, the term loan were applied for the purpose for which the loan were obtained.

d. Based on our examination of records of the Company and according to the information and explanation given to us, funds raised on short-term basis have, prima-facie, not been used during the year for long-term purposes by the company.

e. Based on our examination of records of the Company and according to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate companies. Accordingly, reporting under clause 3(ix)(e) of the order does not arise.

f. According to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries companies. Accordingly, reporting under clause 3(ix)(f) of the order does not arise.

g. During the year, the Company has made 2296 preferential allotment of shares however no private placement of shares or convertible debentures (fully or partly or optionally) were made during the year.

x. 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 upto the date of this report.

c. We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

xi. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Consolidated financial statements as required by the applicable accounting standards.

xiii. According to the information and explanations given by the management, Internal Audit is not conducted during the year since the same is not applicable to the Company.

xiv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xv. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvi. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xvii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xviii. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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.

xix. (a) The Company has transferred entire amount of Corporate Social Responsibility (CSR) in compliance with second proviso to sub-section (5) of Section 135 of the said Act in respect of "other than ongoing projects" to a Fund specified in Schedule VII to the Companies Act within a period of 6 months of the end of the financial year in compliance with second proviso to sub-section (5) of Section 135 of the said Act.

(c) There are no unspent amounts towards ongoing projects requiring transfer to unspent Corporate Social Responsibility (CSR) account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

FOR VIKASH A. JAIN & CO
CHARTERED ACCOUNTANTS
ICAI Firm registration number: 325949E

ASHISH MAHESHWARI
PARTNER
M. NO. 178092
UDIN : 24178092BKABOG6023

PLACE : SURAT
DATE : 10th July, 2024

Consolidated statement of assets and liabilities

(All amounts are in INR Lakhs unless otherwise specified)

Particulars	Note No	As at 31 March 2024	As at 31 March 2023	As at 1st April 2022
ASSETS				
Non-current assets				
Property, plant and equipment	3	1,396.14	351.50	739.49
Capital work in progress	4	-	-	409.25
Investment Property	5	1,183.97	1,158.51	-
Goodwill	6	1.95	1.95	12.68
Other Intangible assets	7	1,189.03	155.54	139.42
Right-of-use assets	8	212.35	65.08	69.94
Intangible assets under development	9	716.99	262.08	37.00
Financial Assets				
Investments	10	2.00	22.21	19.24
Other financial assets	11	228.43	187.97	180.72
Deferred tax Asset	12	80.15	56.87	14.97
Other non-current assets	13	446.83	303.23	49.82
Total Non-Current Assets		**5,457.83**	**2,564.94**	**1,672.53**
Current Assets				
Inventories	14	466.40	492.26	337.98
Financial Assets				
Investments	15	31.12	31.12	31.12
Trade receivables	16	2,939.86	1,442.43	1,216.88
Cash and cash equivalents	17A	6,067.00	3,237.11	5,262.48
Bank balance other than included in Cash and cash equivalents above	17B	440.73	480.51	293.69
Loans	18	7.48	2,083.62	901.00
Other financial assets	19	281.87	159.96	80.62
Current Tax Assets (net)	20	680.04	726.88	687.12
Other current assets	21	2,680.23	1,317.38	1,186.29
Total Current Assets		**13,594.73**	**9,971.26**	**9,997.18**
Assets held for sale		-	-	-
Total assets		**19,052.55**	**12,536.19**	**11,669.71**
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	22	1,820.87	10.00	10.00
Other Equity	23	1,348.96	2,050.07	1,338.33
Equity Attributable to owners of the parent		**3,169.82**	**2,060.07**	**1,348.33**
Non-Controlloing Interest		32.05	90.28	30.32
Total Equity		**3,201.88**	**2,150.35**	**1,378.65**

Non-current liabilities				
Financial Liabilities				
Borrowings	24	1,647.33	1,226.25	787.99
Lease Liablities	25	99.28	30.32	15.33
Other financial liabilities	26	20.35	20.96	-
Provisions	27	69.55	54.96	46.75
Deferred tax liabilities		-	-	-
Other non-current liabilities	28	2.94	4.57	-
Total non-current liabilities		**1,839.45**	**1,337.07**	**850.07**
Current liabilities				
Financial Liabilities				
Borrowings	29	1,379.90	644.38	299.66
Lease Liablities	26(a)	124.08	34.43	62.39
Trade payables	30			
(A) total outstanding dues of micro enterprises and small enterprises		227.84	57.74	10.88
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		362.28	157.45	163.18
Other financial liabilities	31	1.17	11.96	2.34
Provisions	32	373.20	228.11	531.22
Current tax liabilities (Net)				
Other current liabilities	33	11,542.76	7,914.70	8,371.33
Total current liabilities		14,011.22	9,048.77	9,440.99
Total Liabilities		**15,850.68**	**10,385.84**	**10,291.06**
Total equity and liabilities		**19,052.55**	**12,536.19**	**11,669.71**

Corporate information and Significant accounting policies 1-2

The accompanying notes referred to above formed an integral part of these restated consolidated summary statements

As per our report of even date attached

For VIKASH A. JAIN & CO.
Chartered Accountants
Firm registration number-325949E

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

Ashish Maheshwari
Partner
Membership number: 178092
UDIN: 24178092BKABOG6023

Ranveer Khyaliya
(Managing Director)
DIN: 07290203

Rahul Srivastava
(Director)
DIN: 09401251

Kush Mishra
(CS & Compliance Officer)

Nimesh Khandelwal
(CFO)

Place: SURAT
Date: 10th July, 2024

Place: New Delhi
Date: 10th July 2024

'Consolidated statement of profit and loss (including other comprehensive income)

(All amounts are in INR Lakhs unless otherwise specified)

Particulars	Note No	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from operations	34	93,542.38	1,06,659.37	18,825.26
Other income	35	762.72	280.19	254.67
Depreciation for Earlier Year				
Total income		**94,305.10**	**1,06,939.55**	**19,079.93**
Expenses				
Direct Costs	36	18,023.81	18,393.47	12,488.78
Purchases of traded goods	37	69,246.36	84,060.24	3,402.08
Change in inventories of traded goods/ finished goods	38	25.86	-154.28	108.84
Employee benefits expense	39	3,685.47	2,721.34	1,672.76
Finance costs	40	242.92	140.00	49.20
Depreciation and amortisation expense	41	387.05	198.67	149.49
Other expenses	42	1,394.56	925.35	425.02
GST Dues of Earlier Year		-	0.96	1.80
Prior Period Expenses		5.92	-	0.09
		93,011.95	**1,06,285.76**	**18,298.06**
Profit/(loss) before exceptional items and tax for the year/period from continuing operations		1,293.15	653.80	781.87
Exceptional items		-	-	-3.00
Profit/(loss) before tax for the year/period from continuing operations		**1,293.15**	**653.80**	**778.87**
Tax expense / (benefit) :				
- Current tax		337.18	217.59	226.37
-Adjustment of tax relating to earlier periods		-1.75	-7.08	
- Deferred tax		-29.83	-45.78	-4.49
Income tax expense		**305.59**	**164.73**	**221.88**
Profit / (loss) after tax		**987.56**	**489.07**	**557.00**
Profit/(loss) after tax from continued and discountinued operations		987.56	489.07	557.00
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		26.03	17.79	7.87
(b) Income tax relating to items that will not be reclassified to profit or loss		-6.55	-4.48	-1.98

Other comprehensive income/ (loss) for the year/ period ended		19.48	13.32	5.89
Total comprehensive income for the year/period		**1,007.04**	**502.38**	**562.89**
Earnings per equity share:				
Basic (in INR)	43	5.80	3.03	2.93
Diluted (in INR)		5.80	3.03	2.93

Profit Attibutable to :				
Owners of the company	1,055.81	539.67	521.65	745.97
Non-Controlling Interest	-68.25	-50.60	35.35	-
Profit for the year/period	**987.56**	**489.07**	**557.00**	**745.97**
		-	-	-
Other comprehensive income Attibutable to :				
Owners of the company	19.23	13.00	5.89	-
Non-Controlling Interest	0.25	0.31	-	-
Other comprehensive income for the year/period	**19.48**	**13.32**	**5.89**	**-**
Total comprehensive income Attibutable to :				
Owners of the company	1,075.04	552.67	527.54	745.97
Non-Controlling Interest	-68.00	-50.29	35.35	-
Total comprehensive income for the year/period	**1,007.04**	**502.38**	**562.89**	**745.97**

As per our report of even date attached

For VIKASH A. JAIN & CO.
Chartered Accountants
Firm registration number-325949E

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

Ashish Maheshwari
Partner
Membership number: 178092
UDIN: 24178092BKABOG6023

Ranveer Khyaliya
(Managing Director)
DIN: 07290203

Rahul Srivastava
(Director)
DIN: 09401251

Kush Mishra
(CS & Compliance Officer)

Nimesh Khandelwal
(CFO)

Place: SURAT
Date: 10th July, 2024

Place: New Delhi
Date: 10th July 2024

Consolidated statement of cash flows

(All amounts are in INR Lakhs unless otherwise specified)

	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A	**Cash flows from operating activities**		
	Loss before tax	1,293.15	653.80
	Adjustments for:		
	Minority Share in Post Acquisition Profit	68.25	60.31
	Depreciation and amortisation	387.05	198.67
	Provision for Gratuity	42.63	28.39
	Finance costs	227.78	133.27
	Interest income	-185.74	-108.73
	Provision for Bad & Doubtful Debts	-	4.91
	Provision for Doubtful Advances	12.87	34.18
	Provision for Doubtful Advances-Reversed	-	-
	Provision for Bad & Doubtful Debts-Reversed	-	-
	Provision for CSR	-	-
	Notional Fair Valuation Income/Expenses	97.32	-2.24
	Profit on sale of property, plant and equipment	-1.14	-2.75
	Operating cash flow before working capital changes	**1,942.18**	**999.81**
	Investments measured at cost (gross)		
	Movement in working capital		
	(Increase)/Decrease in inventories	25.86	-154.28
	(Increase)/Decrease in trade receivables	-1,497.43	-226.42
	Increase/(Decrease) in trade payables	374.93	41.14
	(Increase)/ Decrease in other financial liability (Current & Non Current)	-12.89	35.21
	(Increase)/ Decrease in loans and advances	2,076.14	-1,182.62
	(Increase)/ Decrease in other current assets	-1,375.73	-169.31
	(Increase)/ Decrease in other financial assets	-121.09	-79.39
	(Increase) / Decrease in Long Term Loan and advances	-	-
	(Increase) / Decrease in Other Non-Current Assets	-143.60	-253.41
	Increase / (Decrease)in Other non current financial assets	-42.71	-7.36
	Increase / (Decrease)in provisions-Current	-	-7.00
	Increase / (Decrease)in other current liabilities	3,631.50	-456.63
	Cash generated (used in) / from operating activities	**2,914.98**	**-2,460.06**
	Income tax paid (net)	-149.56	-548.78
	Net cash generated (used in) / from operating activities (A)	**4,707.60**	**-2,009.03**

B	**Cash flows from investing activities**		
	Purchase of Property, plant and equipment and intangible asset, capital work in progress, capital advances (net), Investment Property	-2,862.91	-732.73
	Proceeds from sale of property, plant and equipment	2.07	5.93
	Changes in Investment in FD (net)	39.78	-186.82
	Changes in Non Current Investments (Net)	20.21	-2.97
	Interest received	185.74	108.73
	Net cash generated (used in) / from investing activities (B)	**-2,615.11**	**-807.85**
C	**Cash flows from financing activities**		
	Payment for principal component of lease liabilities	-206.41	-83.82
	Payment for interest component of lease liabilities	29.54	6.47
	Proceeds from issue of equity share capital	43.33	-
	Proceeds from issue of equity share capital of Subsidiary	-	149.36
	Non Controlling Interest	-57.87	69.79
	Proceeding/ repayment of long term borrowings	421.08	438.26
	Proceeding/ repayment of short term borrowings	735.52	344.72
	Finance costs paid	-227.78	-133.27
	Net cash generated (used in) / from financing activities (C)	**737.40**	**791.50**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**2,829.89**	**-2,025.38**
	Cash and cash equivalents at the beginning of the year	3,237.11	5,262.48
	Cash and cash equivalents at the end of the year	6,067.00	3,237.11
	Cash and cash equivalents comprises		
	Cash on hand	19.91	32.83
	Balance with banks		
	- on current accounts	5,754.20	2,900.40
	- In escrow/pool accounts	253.90	303.87
	- In Deposits account with a remaining maturity less than 3 months	38.99	-
	Cash and cash equivalents at the end of the year	**6,067.00**	**3,237.11**

As per our report of even date attached

For VIKASH A. JAIN & CO.
Chartered Accountants
Firm registration number-325949E

Ashish Maheshwari
Partner
Membership number: 178092
UDIN: 24178092BKABOG6023

Place: SURAT
Date: 10th July, 2024

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

Ranveer Khyaliya
(Managing Director)
DIN: 07290203

Rahul Srivastava
(Director)
DIN: 09401251

Kush Mishra
(CS & Compliance Officer)

Nimesh Khandelwal
(CFO)

Place: New Delhi
Date: 10th July 2024

Note 1: Corporate information.

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

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

Note 2 - Statement of Significant Accounting Policies

The Company has prepared financial statements for the year ended 31.03.2024 in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) together with the comparative period data as at and for the year ended March 31st, 2023. Further, the Company has prepared the opening balance sheet as at April 01, 2022 (the transition date) in accordance with Ind AS For all the periods up to the year ended March 31, 2024, the Company had prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended). These are the Company's first Ind AS financial statements. Refer Note 51 for the details of first-time adoption exemptions availed by the Company.

The financial statements are presented in Indian Rupees Lakhs and all values are rounded to the nearest rupees except when otherwise indicated.

2.1 Basis of preparation

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

i. defined benefit plans – plan assets that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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.

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	59.8141
6	OSSR Tech Solution Private Limited	60.8273
7	Relicollect LLP	70
8	Reliconnect LLP	80

Additional Disclosure related to Proportion of ownership interest for the Year ended 31st March 2024:

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	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**

***Does not include Share of Profit from investment in Partnership firms which is part of consolidation.**

For F.Y. 2022-23

Name of the Entity	Net Assets		Share in Profit or (Loss)	
	% Of consolidated net assets	Amount (Rs.)	% Of consolidated profit or (loss)	Amount (Rs.)
RNFI Services Limited	75.47	1,948.23	129.62	637.97
Ciphersquare Digital Private Limited	2.17	55.90	0.40	1.98
RNFI Money Private Limited	5.65	145.92	(7.62)	37.49
RNFI Fintech Private Limited	0.11	2.81	(0.10)	(0.48)
Reliassure Insurance Broking Private Limited	5.82	150.19	(10.12)	(49.81)
Paysprint Private Limited	10.88	280.95	(11.22)	(55.25)
OSSR Tech Solutions Private Limited	(0.10)	(2.53)	(16.19)	(79.69)
	100.00	**2,581.47**	**100.00**	**492.22**
Adjustment arising out of consolidation		(521.40)	-	10.16
Total		**2060.07**		**502.38**

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

a) Current versus non-current classification

Assets and Liabilities are classified as current or non – current, inter-alia considering the normal operating cycle of the company's operations and the expected realization/settlement thereof within 12 months after the Balance Sheet date.

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

b) 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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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 revenue of the company is service charges received for various transactions, onboarding fees of merchants, sale of recharges etc.

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

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

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

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 tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

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 intends to opt for lower tax regime. No tax provision has been made for the

year in view of losses. The company has recognised consequential impact by reversing deferred tax assets.

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

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

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

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 location and 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 Machinery (Lift)	15 years
Plant and Machinery (Micro-ATM)	3 Years
Computer Software	3 years
Computers	3 years
Motor cars	8 years
Furniture & Fixtures	10 years
Office Equipment	5 years

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, excluding the amount at which development cost is capitalised, are not capitalised and the related expenditure is charged to Statement of profit or loss in the period in which the expenditure is incurred. 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.

h) Impairment of 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) Non- current Asset held for sale.

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets are not depreciated or amortised.

j) 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 recognised as expense in the period in which they are incurred.

k) 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.

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.

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. For leases under which the Company is an intermediate lessor, the Company accounts for the head-lease and the sub-lease as two separate contracts. The sub-lease is further classified either as a finance lease or an operating lease by reference to the RoU asset arising from the head-lease.

l) 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.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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.

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

m) Employee Benefits

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.

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 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.

n) 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

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost.
- Financial assets at fair value.

When assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit and loss under fair value option.

- **Business model test:** The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes).
- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit and loss under fair value option.

- **Business model test:** The financial asset is held within a business model whose objective is achieved by both collected contractual cash flows and selling financial instruments.
- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Accounts receivable

Accounts receivables are recorded at the original invoice amount, less an estimate made for doubtful accounts, if any. The Company provides an allowance for doubtful accounts for potential credit losses based on its evaluation of the collectability and the customers' creditworthiness. Accounts receivables are written off when they are determined to be uncollectible.

o) Segment Accounting:

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).

3. Property, Plant and Equipment **(Rs. In Lakhs)**

Particulars	Furniture and Fixtures	Land	Building	Office equipments	Computers	Plant & Machinery	Vehicles	Total
Opening as at 01 April 2022	**38.25**	**593.88**	**17.75**	**39.75**	**154.47**	**3.81**	**55.00**	**902.92**
Exchange differences								-
Additions	140.26	-	-	86.09	57.76	24.93	17.34	326.38
Acquisitions through business combinations	-	-593.88	-	-	-	-	-	-593.88
Remove from Consol-Microkred	-	-	-	-	-4.15	-	-	-4.15
Disposals	-	-	-	-	-5.12	-	-8.83	-13.95
Gross carrying amount as at 31 March 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	1,245.95
Disposals	-			-2.75	-11.60			-14.35
Gross carrying amount as at 31 March 2024	**203.99**	**282.22**	**17.75**	**166.03**	**242.94**	**862.46**	**102.68**	**1,878.06**
Accumulated Depreciation and Impairment								-
Opening as at 01 April 2022	19.70	-	1.78	21.96	93.38	1.36	25.24	163.42
Depreciation charge during the year	19.32	-	0.28	27.00	53.90	2.47	11.53	114.49
Disposals	-	-	-	-	-5.94	-	-5.98	-11.91
Exchange differences	-	-	-	-	-	-	-	-
Adjustments/ impairments during the year		-		0.08	-0.27			-0.19
Accumulated Depreciation as at 31 March 2023	39.02	-	2.06	49.04	141.07	3.83	30.78	265.82
Adjustments/ impairments during the year								-
Opening Balance of Newly added Company-Reliassociates LLP								-
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	214.00
Disposals	-	-	-	-2.40	-11.02	-	-	-13.42
Exchange differences	-	-	-	-	-	-	-	-
Adjustments/ impairments during the year	3.55	-	1.46	0.81	0.77	0.65	0.89	8.12
Accumulated Depreciation as at 31 March 2024	81.60	-	4.21	94.33	182.96	65.89	52.94	481.93
Depreciation charge during the year	35.00	-		40.35	36.33	57.42	20.86	189.95
Disposals	-	-		(2.40)	(11.02)			(13.42)
Adjustments/ impairments during the year								-
Accumulated Depreciation as at 31 March 2024	**56.82**	**-**		**84.34**	**135.66**	**59.63**	**49.30**	**385.74**
Net carrying amount as at 01 April 2022	18.55	593.88	15.96	17.78	61.10	2.45	29.77	739.49

Net carrying amount as at 31 March 2023	139.49	-	15.68	76.79	61.90	24.92	32.73	351.50
Net carrying amount as at 31 March 2024	122.39	282.22	13.53	71.71	59.98	796.57	49.75	1,396.14

Depreciation Transfer in pre incorporation during FY 21-22	-	-	-	-	-	-	-	0.06
Depreciation Transfer in pre incorporation during FY 22-23	-	-	-	-	-	-	-	0.23

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

4 Capital work in Progress **(Rs. In Lakhs)**

Particulars	Amounts
Opening as at 01 April 2022	409.25
Acquisitions through business combination (Refer note xx)	
Additions during the year	108.31
Less: Transfer to Investment Property	-517.56
Less: Capitalisations during the year	-
Closing balance as at 31 March 2023	-
Acquisitions through business combination (Refer note xx)	-
Additions during the year	-
Less: Capitalisations during the year	-
Closing balance as at 31 March 2024	-

5 Investment Property **(Rs. In Lakhs)**

Particulars	Amounts
Opening as at 01 April 2022	-
Acquisitions through business combination	
Transfer from Capital WIP	517.56
Transfer from Property Plant & Equipment	593.88
Additions during the year	47.07
Less: Capitalisations during the year	-
Closing balance as at 31 March 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**

The fair value of the investment property as on 31.03.24 is 17,95,13,600/- (2023 - 16,90,67,600/- 2022-15,07,87,100/-). 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.

6 Goodwill **(Rs. In Lakhs)**

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Opening balance	1.95	12.68	1.95
Acquisitions through Business combinations-Microkred	-	-	10.73
Acquisitions through Business combinations-Reli Associates LLP	33.83	-	-
Less: Impairment/ amortisation	33.83	10.73	-
Closing balance	**1.95**	**1.95**	**12.68**

7 Other Intangible assets **(Rs. In Lakhs)**

Particulars	Web design & development	Total
Gross Block:		
Opening as at 01 April 2022	166.05	166.05
Acquisitions through business combinations		-
Additions during the year	53.80	53.80
Disposals during the year	-	-
Remove From Consol	-28.84	-28.84
Adjustments/ impairment during the year		-
Gross carrying amount as at 31 March 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
Accumulated Amortisation and Impairment		-
Deemed Accumulated Depreciation as at 1 April 2021		-
Opening Balance of Newly added Company	0.41	0.41
Amortisation charge during the year	26.22	26.22
Amortisation on disposals		-
Adjustments/ Impairment charge		-
Opening as at 01 April 2022	26.63	26.63
Amortisation charge during the year	25.86	25.86
Amortisation on disposals	-	-
Remove From Consol	-4.16	-4.16
Adjustments/ Impairment charge	-12.87	-12.87
Accumulated amortisation as at 31 March 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**
Net carrying amount as at 01 April 2022	139.42	139.42
Net carrying amount as at 31 March 2023	155.54	155.54
Net carrying amount as at 31 March 2024	1,189.03	1,189.03

8 Right of Use Asset **(Rs. In Lakhs)**

Particulars	Building	Rent Security Deposit	Total
Gross Block:			
Deemed cost as at 1 April 2022	**231.05**	**7.72**	**238.77**
Acquisitions through business combinations			-
Additions during the year	64.40	2.34	66.74
Disposals during the year			-
Adjustments/ impairment during the year			-
Gross carrying amount as at 31 March 2023	**295.45**	**10.06**	**305.52**
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**	**649.27**
Accumulated Amortisation and Impairment as on 1 April 2022	**164.65**	**4.18**	**168.84**
Amortisation charge during the year	69.43	2.17	71.60
Amortisation on disposals			-
Adjustments/ Impairment charge			-
Accumulated amortisation as at 31 March 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**	**12.40**	**436.92**
Net carrying amount as at 01 April 2022	66.40	3.54	69.94
Net carrying amount as at 31 March 2023	61.37	3.71	65.08
Net carrying amount as at 31 March 2024	206.41	5.94	212.35

9 Intangible assets under development **(Rs. In Lakhs)**

Particulars	Amounts
Deemed cost as at 1 April 2022	37.00
Acquisitions through business combination	
Additions during the year	225.08
Less: Capitalisations during the year	-
Closing balance as at 31 March 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

Intangible assets under development ageing schedule

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

As at 31 March 2023

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	225.08	37.00	-	-	262.08

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	225.08	37.00	-	-	262.08

10 Non-current financial assets - Investments **(Rs. In Lakhs)**

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1st April 2022
Investments at amortised cost (Unquoted)			
Investment in Equity instruments			
Investment in subsidiaries:			
RNFI Zambia Limited	-	-	0.39
Investment in Others:			
Vidcom Business Solution Private Limited	-	-	0.25
Adroit Agencies Private Limited	-	-	-
Investment in Limited Liability Partnership:			
Reli Associates LLP	-	15.52	12.31
Reli Connect LLP	-	4.68	1.29
Investment in Insurance Policies			
Investment in Unit Linked Insurance Policies	2.00	2.00	5.00
Total	**2.00**	**22.21**	**19.24**
Investments measured at cost (gross)	2.00	22.21	19.24

Details of Partners & their Profit Sharing Ratio- Reliconnect LLP	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Profit Sharing Ratio			
Reli Associates LLP	0.00%	70%	70%
RNFI Services Private Limited	80.00%	10%	10%
Manish Kumar Sharma	20.00%	20%	20%
Total Capital of the Partnership Firm	35.75	36.18	-1.81

Details of Partners & their Profit Sharing Ratio- Relicollect LLP	As at 31 March 2024	As at 31 March 2023	As at 1st April 2022
Profit Sharing Ratio			
Manheer Kaur	29.00%	0%	0%
Reli Associates LLP	0.00%	0%	0%
RNFI Services Private Limited	70.00%	0%	0%
Vishal Saini	0.00%	0%	0%
Nitesh kumar Sharma	1.00%	0%	0%
Total Capital of the Partnership Firm	8.71	-	-

Details of Partners & their Profit Sharing Ratio- Relicollect LLP	As at 31 March 2024	As at 31 March 2023	As at 1st April 2022
Profit Sharing Ratio			
Satnam Kaur Sachdeva	0.00%	95%	95%
RNFI Services Private Limited	0.00%	5%	5%
Vishal Saini	0.00%	0%	0%
Nitesh kumar Sharma	0.00%	0%	0%
Total Capital of the Partnership Firm	-	60.40	59.29

11 Non-current financial assets - Other Financial Assets **(Rs. In Lakhs)**

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1st April 2022
Advance to Staff	22.25	47.13	24.44
Interest Receivable on FDR	4.14	4.47	-
Security Deposit	87.28	54.12	75.94
Bank deposits with more than 12 months maturity*	114.77	82.25	80.34
Total	**228.43**	**187.97**	**180.72**

***Bank deposits include restricted bank balances of INR 89,87,800 (Previous year 51,68,806). The restrictions are primarily on account of bank balances held as lien against bank guarantees & IRDAI Security Deposit.**

12 Deferred tax assets (net)

Income Tax disclosure

(a) Income tax recognised in the statement of profit and loss: **(Rs. In Lakhs)**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current income tax	337.18	217.59
Adjustments in respect of current income tax of previous years	-1.75	-7.08
Deferred tax expense/ (income)	-29.83	-45.78
Tax credit for the year	**305.59**	**164.73**

(b) Income tax recognised in the statement of OCI: **(Rs. In Lakhs)**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current income tax	-	-
Adjustments in respect of current income tax of previous years	-	-
Deferred tax expense/ (income)	6.55	4.48
Tax credit for the year	**6.55**	**4.48**

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit before tax	1,293.15	653.80
Tax using the Group's domestic tax rate 25.17% (31 March 2022: 25.17%)	325.46	164.55
Tax effect of:		
Expenses disallowed for tax purpose	120.57	56.53
Tax rate difference	48.64	6.93
Adjustment of tax relating to earlier periods	-1.75	-7.08
Expenses allowed Separately for Tax Purpose	-129.96	-20.52
Deduction u/s 24(a)	-0.79	-8.20
Deduction u/s 80JJAA	-8.33	-4.71
Temporary difference on which no Deferred Tax is created	-	-
Deferred Tax on Unabsorbed Depreciation and brought forward Losses	-	-
Impact of Assessment on Income Tax Losses, tax Holiday Reversals & Others	-	-9.04
Adjustments on consolidations	-12.38	-13.74
Deferred Tax on OCI	6.55	4.48
Income tax (income) / expense	**348.02**	**169.21**

(d) The major components of deferred tax (liabilities) arising on account of timing differences are as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred Tax assets/ liabilities		
Unabsorbed tax loss and depreciation	54.91	46.00
Provision for employee benefits	20.45	16.35
Difference in the written down value of other PPE & Intangible asset	-	-
Disallowance u/s 40(a)(ia)	0.01	1.23
Provision for doubtful debts	-	0.75
Preliminary expenditure		
Ind AS Adjustments		
Staff Advances	1.23	1.44
ROU Asset	(53.44)	(16.38)
Lease Liability	**56.21**	**7.63**
Security Deposits	**0.78**	**(0.16)**
Others		
	80.15	**56.87**
Net deferred tax asset	**80.15**	**56.87**

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

As at 31 March 2024

Particulars	Net balance 1 April 2023	Recognised as part of business combination	Recognised in profit or loss	Recognised in OCI	Deferred tax asset/ (Liabilities)
Deferred tax asset/ (Liabilities)					
Fair valuation of lease liabilities	7.63	-	48.58	-	56.21
Fair valuation ROU assets	-16.38	-	-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
Unabsorbed Business Loss	-	-	-	-	-
Timing Difference of depreciation	13.34	-	-45.67	-	-32.33
Net deferred tax asset / (Liabilities)	**56.87**	**-**	**29.83**	**-6.55**	**80.15**

(e) Movement in deferred tax balances for the year 2022-2023

As at 31 March 2023

Particulars	Net balance 1 April 2022	Recognised as part of business combination	Recognised in profit or loss	Recognised in OCI	Deferred tax asset
Deferred tax asset/ (Liabilities)					
Fair valuation of lease liabilities	3.86	-	3.77	-	7.63
Fair valuation ROU assets	-17.60	-	1.22	-	-16.38
Fair valuation of Staff Advances	0.89	-	0.55	-	1.44
Fair valuation Lease Deposits given	0.98	-	0.03	-	1.01
Fair valuation Lease Deposits taken	-	-	-1.17	-	-1.17
Provisions for Gratuity	13.68	-	7.15	-4.48	16.35
Disallowance u/s 40(a)(ia)	-	-	1.23	-	1.23
Provision for Doubtful Debts	0.33	-	0.42	-	0.75
Unabsorbed Business Loss	1.06	-	31.60	-	32.66
Preliminary Expenses	-	-	-	-	-
Timing Difference of depreciation	12.37	-	0.97	-	13.34
Timing Difference of depreciation-Microkred (Loss of Constrol)	-0.59	-	-	-	-
Net deferred tax asset / (Liabilities)	**14.97**	**-**	**45.78**	**-4.48**	**56.87**

13 Other non-current assets **(Rs. In Lakhs)**

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1st April 2022
(Unsecured, Considered Good)			
Capital Advances	442.46	292.82	49.38
Prepaid expenses	3.59	9.24	0.20
Preliminary Expenses	0.77	1.16	0.23
Advance to suppliers	**-**	**-**	**-**
Total	**446.83**	**303.23**	**49.82**

14 Current financial assets - Inventories **(Rs. In Lakhs)**

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1st April 2022
Stock-in-trade - Goods	93.50	221.62	314.56
Stock-in-trade - Intangibles	0.34	3.04	3.58
Stock-in-trade - Foreign Currency	372.55	267.60	19.85
(At Cost or NRV whichever is lower)			
Total	**466.40**	**492.26**	**337.98**

15 Current financial assets - Investments **(Rs. In Lakhs)**

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1st April 2022
Investments at fair value through profit and loss			
Investment in Gold	31.12	31.12	31.12
Total	**31.12**	**31.12**	**31.12**

16 Current financial assets - Trade receivables **(Rs. In Lakhs)**

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1st April 2022
Secured, considered good	-	-	-
UnSecured, considered good	2,415.36	887.07	1,054.96
UnSecured, considered good Doubtful	0.87	0.87	
Trade Receivables which have significant increase in credit risk	-	-	-
Trade Receivables-Credit impaired	-	-	-
Unbilled Revenue	524.50	555.35	161.92
Other Receivables	-	-	-
Unsecured, considered good	-	-	-
Total	**2,940.73**	**1,443.29**	**1,216.88**
Impairment allowance			
Unsecured, considered good			
Trade Receivables which have significant increase in credit risk	-	-	-
Trade Receivables-Credit impaired	-	-	-
Unsecured, considered Doubtfull	(0.87)	-0.87	-
Total Trade receivables	**2,939.86**	**1,442.43**	**1,216.88**
Trade Receivables ageing schedule			**891.96**

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

As at 31 March 2024

Particulars	UnSecured, considered good	UnSecured, considered good	UnSecured, considered good
"Less than 6 months "	2,588.12	1,394.89	1,181.01
6 months- 1 year	212.42	45.42	33.54
1-2 Years	137.21	2.11	2.33
More than 2 Years	2.11	-	
	2,939.86	**1,442.43**	**1,216.88**

17A Current financial assets - Cash and cash equivalents **(Rs. In Lakhs)**

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1st April 2022
Balances with Banks:			
- in current account	5,754.20	2,900.40	5,150
Cash on hand	19.91	32.83	4
Cheques/ drafts on hand	-	-	-
In Escrow/Pool Accounts	253.90	303.87	102
In Earmarked Bank Balance	-	-	7
Deposits with a remaining maturity less than 3 months	38.99	-	-
Total	**6,067.00**	**3,237.11**	**5,262**

***Bank deposits include restricted bank balances of INR 25,00,000 (Previous year Nil). The restrictions are primarily on account of bank balances held as lien against bank guarantees.**

17B Current financial assets - Bank balance other than included in Cash and cash equivalents above **(Rs. In Lakhs)**

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1st April 2022
Balance with banks			
- in fixed deposit accounts*	440.73	480.51	293.69
Bank balance in deposit accounts (original maturity more than 3 months)	-	-	-
Total	**440.73**	**480.51**	**294**

***Bank deposits include restricted bank balances of INR 299.80 Lakhs (Previous year 318.66 Lakhs). The restrictions are primarily on account of bank balances held as lien against bank guarantees & bank overdraft.**

18 Loans - Current **(Rs. In Lakhs)**

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1st April 2022
(Unsecured, considered good)			
Inter-Corporate Deposits to Related Parties	-	1,518.36	901.00
Inter-Corporate Deposits to Others	7.48	565.27	-
Total	**7.48**	**2,083.62**	**901.00**

19 Current financial assets - Other financial assets **(Rs. In Lakhs)**

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1st April 2022
Interest receivable on:			
On fixed deposits	20.43	15.05	11.81
On loans to subsidiaries	-	2.28	-
On loans to others	91.29	67.58	34.85
Security deposit	116.64	41.60	-
Advance to Staff	47.59	27.50	30.16
Prepaid Staff Advance	5.92	5.95	3.81
Total	**281.87**	**159.96**	**80.62**

20 Current tax assets (Net) **(Rs. In Lakhs)**

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1st April 2022
Tax deducted at source	680.04	726.88	687.12
Total	**680.04**	**726.88**	**687.12**

21 Other current assets **(Rs. In Lakhs)**

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1st April 2022
Advance to suppliers	76.84	30.06	48.04
Advance to Staff	-	-	-
Prepaid expenses	27.49	24.34	6.59
Pre-Operative Expenses to the extent not written-off	-	-	12.70
Preliminary expenses to the extent not written off	0.40	0.57	2.14
Balance with government authorities	45.90	70.04	23.51
Other Advances Recoverable in Cash or in kind	-	-	-
- Considered Good	308.71	109.66	106.03
- Considered Doubtful	9.85	9.26	-
Less : Provision for Doubtful Advances	-9.46	-9.26	-
Balance with Channel Partner	1,866.56	912.53	964.30
Advances given to Merchants - Unsecured: -			
- Considered Good	84.68	40.71	22.99
- Considered Doubtful	**76.93**	**31.04**	**2.08**
Less : Provision for Doubtful Advances	**-43.72**	**-31.04**	**-2.08**
CSR Excess Contribution	**0.06**	**-**	**-**
Receivable from Merchants	**235.99**	**129.48**	**-**
Total	**2,680.23**	**1,317.38**	**1,186.29**

22 A. Equity Share Capital **(Rs. In Lakhs)**

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1st April 2022
Balance at the beginning of the period year	10.00	10.00	10.00
Changes in equity share capital due to prior period errors			-
Restated balance at the beginning of the current reporting period	**10.00**	**10.00**	**10.00**
Shares issued during the year	0.23		
Bonus Shre issued during the year	1,810.64		
Balance at the end of the year	**1,820.87**	**10.00**	**10.00**

B. Shareholders holding more than 5% shares in the company is set out below

Name of Shareholder	As at 31 March 2024		As at 31 March 2023	
	No.of shares	% held	No.of shares	% held
Simran Singh Private Trust	1,63,02,519.00	89.53	-	-
Ranveer Khyaliya	-	-	32,680.00	32.68
Nitesh Kumar Sharma	-	-	8,000.00	8.00
Jatinder Kaur Bharara	-	-	20,000.00	20.00
Amrik Singh Bhalla	-	-	20,000.00	20.00
Kapil Chawla	-	-	19,320.00	19.32

Name of Shareholder	As at 31 March 2023		As at 1st April 2022	
	No.of shares	% held	No.of shares	% held
Ranveer Khyaliya	32,680.00	32.68	32,680.00	32.68
Nitesh Kumar Sharma	8,000.00	8.00	8,000.00	8.00
Jatinder Kaur Bharara	20,000.00	20.00	20,000.00	20.00
Amrik Singh Bhalla	20,000.00	20.00	20,000.00	20.00
Kapil Chawla	19,320.00	19.32	19,320.00	19.32

C. The reconciliation of number of equity shares outstanding and the amount of share capital at the begining and at the end of the reporting period:

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding as at the beginning of the year	1,00,000.00	10,00,000.00	1,00,000.00	10,00,000.00
Additions during the year	1,81,08,688.00	18,10,86,880.00	-	-
Shares outstanding as at the end of the year	**1,82,08,688.00**	**18,20,86,880.00**	**1,00,000.00**	**10,00,000.00**

Particulars	As at 31 March 2023		As at 1st April 2022	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding as at the beginning of the year	1,00,000.00	10,00,000.00	1,00,000.00	10,00,000.00
Additions during the year			-	-
Shares outstanding as at the end of the year	**1,00,000.00**	**10,00,000.00**	**1,00,000.00**	**10,00,000.00**

D. Disclosure of Shareholding of Promoters :

Promoter name	As at 31 March 2024		As at 31 March 2023		
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	% Change During the year
Simran Singh Private Trust	1,63,02,519.00	89.53	-	-	0.90
Ranveer Khyaliya	100.00	0.00	32,680.00	32.68	-0.33
Nitesh Kumar Sharma	100.00	0.00	8,000.00	8.00	-0.08

Promoter name	As at 31 March 2023		As at 1st April 2022		
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	% Change During the year
Ranveer Khyaliya	32,680.00	0.33	32,680.00	0.33	-
Nitesh Kumar Sharma	8,000.00	0.08	8,000.00	0.08	-

Rights, preferences and restrictions attached to shares:

Equity shares

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

23 (i) Other Equity **(Rs. In Lakhs)**

Particulars	Reserves & Surplus			Other Comprehensive Income		
	Securities Premium	Capital Reserve	Retained Earnings	Remeasurement of net defined benefit plan	Other items of Other Comprehensive Income	Total other equity
Balance at 1 April 2023	**149.36**	**15.26**	**1,885.45**			**2,050.07**
Changes in other equity due to prior period errors						-
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
Minority Share in Pre & Post Acquisition Profit-Paysprint			-			-
Capital Reserve on account of Consolidation-Paysprint Private Limited			-			-
Capital Reserve on account of Consolidation-OSSR Tech Solution Pvt Ltd			-			-
Security Premium Reserve	43.10		-			43.10
Total comprehensive income for the period	**192.45**	**15.26**	**1,130.62**	**19.23**	**-**	**1,357.56**
IND AS Adjustments :						-
Interest on lease liability			-15.88			-15.88
Goodwill amortization			-			-
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
Fair valuation of security deposit received			-			-
Reduction of Rent Expense due to 116			117.37			117.37
Balance as at 31st March 2024	**192.45**	**15.26**	**1,122.02**	**19.23**	**-**	**1,348.96**

Particulars	Reserves & Surplus			Other Comprehensive Income		
	Securities Premium	Capital Reserve	Retained Earnings	Remeasurement of net defined benefit plan	Other items of Other Comprehensive Income	Total other equity
Non-Controlling Interest						
Minority Interest	100.35		-68.55	0.25		32.05
Balance as at 31st March 2024	**100.35**	**-**	**-68.55**	**0.25**	**-**	**32.05**

Particulars	Reserves & Surplus			Other Comprehensive Income		
	Securities Premium	Capital Reserve	Retained Earnings	Remeasurement of net defined benefit plan	Other items of Other Comprehensive Income	Total other equity
Balance at 1 April 2022		15.26	1,323.07			1,338.33
Changes in other equity due to prior period errors						-
Restated balance at the beginning of the current reporting period	**-**	**15.26**	**1,323.07**	**-**	**-**	**1,338.33**
Loss for the period			539.67			539.67
Other comprehensive income for the period				13.00		13.00
Less: Minority Share in Pre & Post Acquisition Profit-Paysprint			-			-
Less: Removal of Loss/Profit in case Loss of control-Microkred			9.70			9.70
Less: Pre Acquisition Profit			-			-
Capital Reserve on account of Consolidation-OSSR Tech Solution Pvt Ltd			-			-
Securities Premium Reserve	149.36		-			149.36
Total comprehensive income for the period	**149.36**	**15.26**	**1,872.45**	**13.00**	**-**	**2,050.07**
IND AS Adjustments :						-
Interest on lease liability			-			-
Goodwill amortization						-
Depreciation on ROU			-			-
Deferred tax asset on Ind AS adjustments			-			-
Balance as at 31 March 2023	**149.36**	**15.26**	**1,872.45**	**13.00**	**-**	**2,050.07**

Particulars	Reserves & Surplus			Other Comprehensive Income		
	Securities Premium	Capital Reserve	Retained Earnings	Remeasurement of net defined benefit plan	Other items of Other Comprehensive Income	Total other equity
Non-Controlling Interest						
Minority Interest	100.35		-10.38	0.31		90.28
Minority Interest OSSR						-
Minority Interest Microkred			-			
Balance as at 31 March 2023	**100.35**	**-**	**-10.38**	**0.31**	**-**	**90.28**

Particulars	Reserves & Surplus			Other Comprehensive Income		
	Securities Premium	Capital Reserve	Retained Earnings	Remeasurement of net defined benefit plan	Other items of Other Comprehensive Income	Total other equity
Balance at 31st Mar 2022	-		775.29			775.29
Opening Balance of Newly added Company Paysprint			17.47			17.47
Opening Balance of Newly added Company OSSR			29.94			29.94
Changes in other equity due to prior period errors						-
Restated balance at the beginning of the current reporting period	**-**		**822.70**	**-**	**-**	**822.70**
Loss for the period			521.65			521.65
Other comprehensive income for the period				5.89		5.89
Total comprehensive income for the period	**-**		**1,344.35**	**5.89**	**-**	**1,350.24**
Opening Balance sheet adjustments						-
Fair valuation of security deposit paid			-			-
Less: Minority Share in Pre & Post Acquisition Profit Microkred						-
Less: Pre Acquisition Profit of Owners of the equity			-27.16			-27.16
Less: Pre Acquisition Profit OSSR						-
Capital Reserve on account of Consolidation-Paysprint Private Limited		2.79				2.79
Capital Reserve on account of Consolidation-OSSR Tech Solution Pvt Ltd		12.47				12.47
IND AS Adjustments :						-
Depreciation on ROU			-0.23			-0.23
Fair valuation of security deposit paid			0.22			0.22
Fair valuation of security deposit received			-			-
Deferred tax asset on Ind AS adjustments			-			-
Balance as at 01 April 2022	**-**	**15.26**	**1,317.19**	**5.89**	**-**	**1,338.33**

23 (ii) Other Equity

	Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
(i)	**Other reserves**			
	Capital Reserve			
	Opening balance	15.26	15.26	-
	Add: Acquired on acquisition	-	-	15.26
	Less: share issue expenses	-	-	-
	Closing balance	**15.26**	**15.26**	**15.26**
	Securities premium			
	Opening balance	149.36	-	-
	Add: Securities premium received on issue of shares	43.10	149.36	-
	Less: share issue expenses	-	-	-
	Closing balance	**192.45**	**149.36**	**-**

(ii)	**Retained earnings**			
	Opening balance	**1,885.45**	**1,323.07**	**775.29**
	Profit/(Loss) for the year	1,055.81	539.67	521.65
	Bonus Shared Issued during the year	-1,810.64		
	Ind AS Adopton adjustments	-8.61		-0.00
	Acquisition	-	9.70	20.25
	Conversion of Compulsory Convertible Debentures			
	Other comprehensive income for the year	19.23	13.00	5.89
		1,141.24	**1,885.45**	**1,323.07**
(iii)	**Gross Obligation to Non-controlling interests**			
	Opening balance	**90.28**	**30.32**	**-**
	Retained Earnings	-158.83	-40.70	30.32
	Securities Premium	100.35	100.35	-
	Remeasurement of net defined benefit plan	0.25	0.31	-
	Closing balance	**32.05**	**90.28**	**30.32**

24 Non Current financial liabilities - Borrowings **(Rs. In Lakhs)**

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1st April 2022
Secured	-	-	
Term Loan from bank (Refer note a)	209.06	98.64	119.40
Term Loan from NBFC (Refer note b)	1,385.85	930.25	613.56
Vehicle Loans- From banks and others (Refer note c)	31.09	-	-
Unsecured			
From Banks: (Refer note d)	-	24.94	-
From Others (Refer note e)	**21.34**	**111.31**	-
Intercorporate deposits- Related parties (refer note f)	**-**	**61.12**	55.04
	1,647.33	**1,226.25**	787.99

Note a **As at 31 March 2024**

Term Loan from bank-Secured	O/s Balance	Details of Security	Interest Rate	Last Date of Repayment
From RBL bank Limited	27.85	Secured against Members Immovable Property	11.30%	05-10-2025
From RBL bank Limited	9.12	Secured against Members Immovable Property	9.40%	05-09-2025
From RBL bank Limited	35.76	Secured against Members Immovable Property	9.50%	05-07-2028
From RBL bank Limited	136.33	Secured against Members Immovable Property	9.60%	05-10-2033

Note b — As at 31 March 2024

Term Loan from NBFC-Secured	O/s Balance	Details of Security	Interest Rate	Last Date of Repayment
From Moneywise Financial Limited	867.74	Secured against Company's Immovable Property	11.10%	05-05-2033
From Moneywise Financial Limited	272.23	Secured against Company's Immovable Property	11.10%	05-08-2033
From Aditya Birla Finance Ltd.	245.88	Secured against Company's Immovable Property	10.95%	15-06-2033

Note c

Vehicle Loans- From banks and others	O/s Balance	Details of Security	Interest Rate	Last Date of Repayment
From ICICI Bank Ltd. - Car Loan	31.09	Secured against Car	9.15%	05-05-2030

Note d As at 31 March 2024

Business Loan From bank-Unsecured	O/s Balance	Details of Security	Interest Rate	Last Date of Repayment
N.A.				

Note e — As at 31 March 2024

Business Loan From NBFC-Unsecured	O/s Balance	Details of Security	Interest Rate	Last Date of Repayment
From Protium Finance Limited	7.04	Unsecured	19%	05-08-2025
From Hero Fincorp	14.30	Unsecured	16%	03-02-2026

Note a As at 31 March 2023

Term Loan from bank	O/s Balance	Details of Security	Interest Rate	Last Date of Repayment
From RBL bank Limited	73.06	Secured against Members Immovable Property	8.80%	05-10-2025
From RBL bank Limited	25.58	Secured against Members Immovable Property	8.80%	05-09-2025

Note b — As at 31 March 2023

Term Loan from NBFC	O/s Balance	Details of Security	Interest Rate	Last Date of Repayment
From Moneywise Financial Limited	930.25	Secured against Company's Immovable Property	11%	05-05-2033

Note d — As at 31 March 2023

Business Loan From bank	O/s Balance	Details of Security	Interest Rate	Last Date of Repayment
From Kotak Mahindra Bank Limited	24.94	Unsecured	16%	01-02-2025

Note e — As at 31 March 2023

Business Loan From NBFC	O/s Balance	Details of Security	Interest Rate	Last Date of Repayment
From Aditya Birla Finance Ltd.	14.41	Unsecured	16%	05-09-2024
From Protium Finance Limited	21.83	Unsecured	19%	05-08-2025
From Hero Fincorp	27.70	Unsecured	16%	03-02-2026
From Kisetsu Saison Finance (India) Private Limited	13.73	Unsecured	18%	02-08-2024

From Mahindra & Mahindra Financial Services Limited	18.14	Unsecured	17%	05-09-2024
From Unity Small Finance Bank	15.51	Unsecured	16%	04-02-2025

Note a **As at 31 March 2023**

Term Loan from bank	O/s Balance	Details of Security	Interest Rate	Last Date of Repayment
From RBL bank Limited	119.40	Secured against Members Immovable Property	8.80%	05-10-2025

Note b **As at 31 March 2023**

Term Loan from bank	O/s Balance	Details of Security	Interest Rate	Last Date of Repayment
From Aditya Birla Finance Ltd.	613.56	Secured against Company's Immovable Property	11%	15-10-2028

25 Lease liability **(Rs. In Lakhs)**

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1st April 2022
Opening balance	64.75	77.71	99.43
Arising due to acquisitions			
Additions during the year/ period	335.47	64.40	52.10
Other adjustments for interest on account of consolidation	7.05	-	1.47
Interest on lease liabilities	13.66	6.47	7.81
Lease Payments made	**-89.04**	**-83.82**	**-68.30**
Other adjustments for lease payment made on account of consolidation	**-108.54**	**-**	**-14.81**
Reversal liability on termination of lease			

26 a Current and Non-current bifurcation

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1st April 2022
Current Lease liabilities	124.08	34.43	62.39
Non-Current Lease liabilities	99.28	30.32	15.33
Total	**223.36**	**64.75**	**77.71**

Expenses recognised in statement of profit and loss

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1st April 2022
Depreciation on right of use assets	83.55	71.60	60.53
Interest expenses on Lease liabilities	13.66	6.47	7.81
Rent Expenses	-89.04	-83.82	-68.30
Total	8.17	-5.76	0.04

26 b Non-current financial liabilities - Other financial liabilities **(Rs. In Lakhs)**

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1st April 2022
Security deposits	20.35	20.96	-
Total	**20.35**	**20.96**	**-**

27 Provisions **(Rs. In Lakhs)**

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1st April 2022
Provision for retirement benefits*			
- Gratuity	69.55	54.96	46.75
Total	**69.55**	**54.96**	**46.75**

28 Other non-current liabilities **(Rs. In Lakhs)**

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1st April 2022
Prepaid Lease Income	2.94	4.57	-
Security Deposits	-	-	-
Total	**2.94**	**4.57**	**-**

29 Current financial liabilities - Borrowings **(Rs. In Lakhs)**

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1st April 2022
Secured			
Term loans from banks	-	-	-
Bank overdrafts	48.32	274.60	47.44
Current Maturities of Long Term Borrowings	187.90	124.05	128.29
Unsecured			
Loans from related parties	-	-	40.78
Loans from Others	67.15	56.59	83.15
From NBFC	177.68	-	-
Intercorporate deposits	800.00	-	-
Current Maturities of Long Term Borrowings	**98.85**	**189.14**	**-**
Total	**1,379.90**	**644.38**	**299.66**

30 Current financial liabilities - Trade payables **(Rs. In Lakhs)**

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1st April 2022
Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises	227.84	57.74	10.88
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	362.28	157.45	163.18
Total	**590.12**	**215.19**	**174.05**

Trade Payable 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 2024

	MSME	Others
Less than 1 Year	227.84	270.42
1-2 Years		91.86
Total	**227.84**	**362.28**

As at 31 March 2023

	MSME	Others
Less than 1 Year	57.74	157.45
More than 3 Years	-	-
Total	**57.74**	**157.45**

As at 01 April 2022

	MSME	Others
Less than 1 Year	10.88	163.18
More than 3 Years	-	-
Total	**10.88**	**163.18**

31 Current financial liabilities - Other financial liabilities **(Rs. In Lakhs)**

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1st April 2022
Interest accrued on borrowings	1.17	11.96	2.34
Total	**1.17**	**11.96**	**2.34**

32 Current Provisions **(Rs. In Lakhs)**

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1st April 2022
Provision for retirement benefits*		-	-
- Gratuity	16.07	10.01	7.61
CSR	-	-	7.00
-Income Tax	357.13	218.10	516.60
Total	**373.20**	**228.11**	**531.22**

33 Other current liabilities **(Rs. In Lakhs)**

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1st April 2022
Payable for expenses	296.83	425.28	405.19
Statutory dues payable	681.59	401.16	285.24
Payable to Employees	171.08	223.75	164.54
Payable for Fixed Assets	5.78	4.01	8.96
Advance from Customers	104.01	31.12	14.24
Interest accrued but not due on borrowings	-	-	-
Portal Balance of Merchants	6,664.36	4,883.80	6,014.83
Payable to Merchants	31.69	183.17	73.45
Payable to Channel Partner	2,098.05	787.53	823.45
Payable to Retiring Partner	43.27	-	-
Advance Received from Merchants	852.10	295.40	188.22
Security deposit		-	-
Other Refund Payable	593.14	679.47	393.20
Unearned Revenue	0.88	-	
Total	**11,542.76**	**7,914.70**	**8,371.33**

34 Revenue from operations **(Rs. In Lakhs)**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of products		
Device Sale	991.14	337.69
Sale of Intangibles	39.34	49.63
Recharge Sale	4,936.93	7,727.52
Foreign Exchange Sold	64,222.92	76,174.64
Sale of services		
Revenue from Service Charges (Business Correspondent)	16,827.97	17,013.97
Revenue from Service Charges (Non-Business Correspondent)	5,781.60	5,319.04
Service Charges Received - Full Fledge Money Changer	148.99	13.82
Service Charges Received - Commission Income on Insurance	508.34	23.06
Device Rental Income	85.15	-
Other operating income	**-**	**-**
	-	-
Total Revenue from contracts with customers	**93,542.38**	**1,06,659.37**

35 Other income **(Rs. In Lakhs)**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Liabilities no longer required written back	321.80	26.98
Written Back	-	-
Profit on Foreign Exchange Fluctuation	-	0.09
Consultancy Fee Received	18.26	-
Discount Received	0.00	0.05
Interest income on	-	
Bank deposits	34.37	27.79
Loans to others	123.96	75.40
Income tax Refund	27.41	5.54
Security Deposit given	3.50	2.23
Rental Income	154.18	84.73
Interest income on Fair Valuation of Staff Advances	5.63	3.36
Car Rental Charges	6.31	-
Provision for Bad & Doubtful Debts-Reversed	-	-
Provision for Doubtful Advances-Reversed	-	-
Preliminary Expenses Written Back	-	-
Income from Debt Mutual Fund	-	0.64
Technology Development Fee Received	-	23.63
Share of Profit from Partnership Firm	65.40	6.61
Proceeds from Keyman Insurance Policy	-	10.28
Gain on Sale of Fixed Assets	1.14	2.75
Miscelleneous Income	0.75	10.12
Total	**762.72**	**280.19**

36 Direct Cost

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Service Charges Paid to Merchants	16,785.20	16,413.57
Support Services	418.16	467.83
Web hosting charges	71.46	75.55
Other Operating Expenses	-	-
Payment Gateway Charges	0.99	913.63
SMS Service Fees	104.44	54.21
Bank Charges	67.25	64.42
Real Time Settlement Charges	67.63	92.90
Information Technology Expenses	88.82	56.09
Technical Consultancy	36.62	110.95
Rental Charges of Equipments	5.88	3.27
Commission Paid on Money Exchange	235.17	36.35
Commission Paid on Insurance	23.58	-
Integration Fee	31.80	24.02
Delivery Charges Paid on Money Exchange	4.77	2.56
Email Service Fee	0.10	-
Commission Expenses	81.70	78.13
Travel Card Chages	0.24	-
TOTAL	**18,023.81**	**18,393.47**

37 Purchases of traded goods **(Rs. In Lakhs)**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Device Purchases	918.36	209.57	244.61
Recharge Purchases	4,897.80	7,665.09	
Foreign Currency	63,399.45	76,140.34	2,004.20
Intangible Purchase	30.74	45.23	25.17
Total	**69,246.36**	**84,060.24**	**2,273.97**

38 Change in inventories of stock in trade, work in progress and finished goods, **(Rs. In Lakhs)**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Inventories as at the date of beginning of the year	492.26	337.98	312.16
Less: inventory at the end of the year	-466.40	-492.26	-122.40
Change in inventories of stock in trade, work in progress and finished goods	**25.86**	**-154.28**	**189.76**

39 Employee benefits expense **(Rs. In Lakhs)**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Director Remuneration	189.12	170.61	
Salaries, wages and bonus	3,144.18	2,338.86	
Contribution to provident and other fund	213.18	102.09	
Staff welfare expenses	96.65	81.39	
Employee stock option expense	-	-	
Gratuity	42.33	28.39	
Others	-	-	
Total	**3,685.47**	**2,721.34**	

40 Finance costs **(Rs. In Lakhs)**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest expenses on bank Overdraft	15.37	8.03	7.56
Interest on Lease liability	13.66	6.47	
Interest expenses on Security Deposit Received	1.49	0.27	10.20
Interest expenses on Intercorporate deposits	18.00	0.63	-
Term loans from banks & NBFC	177.41	99.15	1.42
Loan processing fees & Foreclosure Charges	17.00	25.46	
Total	**242.92**	**140.00**	**24.67**

41 Depreciation and amortization expense **(Rs. In Lakhs)**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation on Property, plant and equipment	222.12	114.31	59.13
Depreciation Right of use assets	83.55	71.60	55.22
Amortization on Intangible assets	81.38	12.99	0.86
Total	**387.05**	**198.90**	**115.20**

42 Other expenses **(Rs. In Lakhs)**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Bad debts	7.38	1.84
Legal and Professional Charges	238.54	263.76
Payment to Auditors*	13.59	11.06
Concurrent Audit Fee	6.10	1.69
Brokerage Paid for Office Rent	1.96	0.51
Rates & taxes	30.14	4.75
Rent	24.99	20.93
Travel Expenses	498.10	222.03
Bank charges	7.11	2.42
Interest on delayed payment of taxes	4.66	3.36
Insurance Expense	17.08	8.74
Printing & Stationery	20.71	7.83
Postage & Courier	34.08	11.86
Communication expenses	58.38	30.23

Office Expenses	51.52	39.08
Membership & Subscription	3.74	2.62
Repairs & Maintenance	40.33	30.30
Sponsorship Fees	3.76	7.00
Marekting and advertising expenses	98.03	44.63
Technology expenses	70.50	57.22
Power and fuel	37.31	33.66
Provision for Bad & Doubtful Debts	-	4.91
Provision for Doubtful Advances	12.87	34.18
Preliminary Expenses written off	0.57	0.18
Pre Incorporation Expense	-	0.39
Loss on Sale of Investment	33.83	-
Invoice Discounting Charges	25.25	-
CSR Expenses	16.94	11.70
Advances Written Off	19.04	2.94
Staff Training Expenses	3.63	0.34
Manpower Supply	5.44	-
Expenses towards Increase in Share Capital	0.01	1.95
Liqudated Damages & Penlties -Sales	-	52.94
Miscellaneous expenses	8.97	10.29
Total	**1,394.56**	**925.35**

***Payment to Auditors**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
As auditor		-
- for statutory audit	6.31	7.64
- for tax audit	7.00	-
- for limited review		-
- for other services	0.28	3.42
Reimbursement of expenses		-
Total	13.59	11.06

43 Basic and diluted earnings per share **(Rs. In Lakhs)**

Particulars	**As at 31 Mar 2024**	**As at 31 March 2023**
Profit for the year	10,55,81,129.25	5,39,66,972.93
Less: preference dividend and tax thereon		
Profit for the year used in the calculation of basic earnings per share	10,55,81,129.25	5,39,66,972.93
Weighted average number of equity shares for basic EPS	1,82,07,571.37	1,78,00,000.00
	5.80	
Basic EPS attributable to equity holders of the parent	5.80	3.03
Diluted EPS attributable to equity holders of the parent	5.80	3.03

44 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. Reli Associates LLP	Controlled/Group Entity
8	M/s. Relicollect LLP	Controlled/Group Entity
9	M/s. Reliconnect LLP	Controlled/Group Entity
10	M/s. Adroit Agencies Private Limited	Controlled/Group Entity
11	M/s. Ciphersquare Technologies LLP	Controlled/Group Entity
12	M/s. Paysprint Services Private Limited	Controlled/Group Entity
13	M/s. Microkred Technologies Private Limited	Controlled/Group Entity

Sr No	Key Managerial Personnel	
1	Ranveer Khyaliya	Managing Director
2	Nimesh Khandelwal	CFO
3	Kush Mishra	CS

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

Name of the related party	Transactions	March 31, 2024	March 31, 2023
Ranveer Khyaliya	Managerial Remuneration Paid	23.68	26.89
Nitesh Kumar Sharma	Managerial Remuneration Paid	2.23	-
Kapil Chawla	Managerial Remuneration Paid	-	-
Nitesh Kumar Sharma	Professional Consultancy	8.50	15.10
Nimesh Khandelwal	Managerial Remuneration Paid	9.69	-
Kush Mishra	Managerial Remuneration Paid	2.66	-
Ciphersquare Digital Private Limited	Loan Given	65.00	83,411.73
	Loan Repayment	65.00	83,411.73
	Interest	0.02	1.25
	Commission Expenses	96.57	249.19
	SMS Service Fee Paid	27.43	4.81
	Device Purchases	-	53.08
	Tech Consultancy Received	1.86	-
RNFI Fintech Private Limited	Loan Given	0.50	1.00
	Loan Repayment	-	-
	Interest	0.19	0.09
	Investment in Equity Shares	-	-
	Expenses Receiavble	0.07	0.14
	Repaid	-	0.19
RNFI Money Private Limited	Loan Given	43,957.57	57,051.98
	Loan Repayment	43,993.37	56,575.03
	Interest	69.68	12.91
	Subscription to Equity Shares	50.00	50.00
	Security Premium	50.00	-
	Rent Received	8.40	4.20
	Tech Consultancy Received	8.26	-

Reliassure Insurance Brokers Private Limited	Loan Given	38.00	108.39
	Loan Repayment	140.10	-
	Interest	3.97	2.84
	Subscription to Equity Shares	50.00	110.00
	Security Deposit	3.60	-
	Rent Received	21.60	12.60
	Tech Consultancy Received	1.07	-
Paysprint Private Limited	Loan Given	-	28,660.00
	Loan Repayment	-	28,660.00
	Interest	-	0.58
	Subscription to Equity Shares	-	-
	Commission Received	2.16	5.15
	Commission Paid	9.51	1.69
	Device Sale	2.16	14.25
	Device Purchase	-	3.70
	Rent Received	38.40	27.63
	Recharge Purchase & Commission Paid	1,818.74	2,213.01
	Tech Consultancy Received	23.41	-
Microkred Technologies Private Limited	Subscription to Equity Shares	-	-
	Commission & Support Services Income	-	23.10
	Referral Commission Paid	-	-
	Loan Given	146.58	-
	Loan Repayment	146.58	-
OSSR Tech Solutions Private Limited	Subscription to Equity Shares	-	14.00
	Loan Given	4.90	78.20
	Loan Repayment	-	68.00
	Interest	1.30	2.28
RNFI Zambia Limited	Loan Given	-	-
	Loan Repayment	-	-
	Interest	-	-
	Profit on foreign Exchange Fluctuation	-	0.09
	Loss on foreign Exchange Fluctuation	-	-
	Subscription to Equity Shares	-	-
Relicollect LLP	Sorting Service & CMS Commission Paid	65.72	-
	Sale of Services.	1,352.97	-
	Rent Received	21.60	-
	Technical Consultancy received	9.35	-
	Share of Profit from Partnership Firm	5.40	-
	Capital Contribution	0.70	-
Reliconnect LLP	Commission Paid	611.87	-
	Capital Contribution	0.90	-
	Share of Profit from Partnership Firm	17.03	-
	Technical Consultancy received	6.76	-
Adroit Agencies Private Limited	Sale of Services	11.64	-
Paysprint Services Private Limited	Technical Consultancy	-	8.16
	Sale of Goods	-	-
	Purchase of Goods	-	-

Ciphersquare Technologies LLP	Technical Consultancy Paid	177.58	51.82
	Intangible Under Development	-	77.52
	Rent Received	84.00	28.00

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

Name of the related party	Balances	As at 31 March 2024	As at 31 March 2023
Ciphersquare Digital Private Limited	Loan	-	-
	Creditors	8.61	17.88
	Expense Recievable	0.02	0.02
RNFI Fintech Private Limited	Loan	1.93	1.26
	Expense Recievable	0.07	-
RNFI Money Private Limited	Loan	803.73	572.82
	Debtor	2.10	-
	Security Deposit	1.40	1.40
Reliassure Insurance Brokers Private Limited	Loan	12.70	111.23
	Debtor	0.49	2.09
	Security Deposit	3.60	-
Paysprint Private Limited	Loan	-	-
	Debtor	-	0.41
	Creditor	0.02	-
	Security Deposit	6.40	6.40
	Expense Recievable	6.00	8.66
	Portal Balance	10.78	9.06
Microkred Technologies Private Limited	Debtor	-	-
RNFI Zambia Limited	Loan	-	-
Relicollect LLP	Debtor	266.96	-
	Capital	0.70	-
	Other Payable	21.36	-
	Security Deposit Taken	3.60	-
	Expense Receivable	0.18	-
	Profit Share	5.40	-
Reliconnect LLP	Debtor	1.73	-
	Expense payable	0.02	-
	Capital	1.00	0.10
	Loan	200.00	-
	Profit Share	21.61	4.58

OSSR Tech Solutions Private Limited	Loan	15.10	10.20
	Expense Receivable	1.13	0.09
Paysprint Services Private Limited	Debtor	-	10.20
Ciphersquare Technologies LLP	Creditor	-	-
	Debtor	-	2.91

45 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 **(Rs. In Lakhs)**

Particulars	March 31, 2024	March 31, 2023	April 01, 2022
Loans to employees	69.84	74.63	54.60
Security Deposits	203.92	95.73	75.94
Trade Receivables	2,939.86	1,442.43	1,216.88

(iv) 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 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
Other financial liabilities	1.17	20.35	21.52
	1,971.19	**1,667.68**	**3,638.87**

As at 31 March 2023	Less than one year	1 to 5 years	Total
Borrowings	644.38	1,226.25	1,870.64
Trade payables	215.19	-	215.19
Other financial liabilities	11.96	20.96	32.92
	871.53	**1,247.22**	**2,118.75**

As at 1st April 2022	Less than one year	1 to 5 years	Total
Borrowings	299.66	787.99	1,087.65
Trade payables	174.05	-	174.05
Other financial liabilities	2.34	-	2.34
	476.06	**787.99**	**1,264.05**

(v) 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.

46 CATEGORY WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS **(Rs. In Lakhs)**

Particulars	Non Current			Current		
	As at 31.03.2024	As at 31.03.2023	As at 1st April 2022	As at 31.03.2024	As at 31.03.2023	As at 1st April 2022
Financial Assets measured at Fair value through Other Comprehensive Income	-	-		-	-	
TOTAL	**-**	**-**		**-**	**-**	

Financial assets measured at Amortized cost

Particulars	Non Current			Current		
	As at 31.03.2024	As at 31.03.2023	As at 1st April 2022	As at 31.03.2024	As at 31.03.2023	As at 1st April 2022
Loans to employees	22.25	47.13	24.44	47.59	27.50	30.16
Security Deposits	87.28	54.12	75.94	116.64	41.60	-
TOTAL	**109.53**	**101.25**	100.38	**164.23**	**69.10**	30.16

Financial assets measured at fair value through profit and loss

Particulars	Non Current			Current		
	As at 31.03.2024	As at 31.03.2023	As at 1st April 2022	As at 31.03.2024	As at 31.03.2023	As at 1st April 2022
TOTAL	-	-	-	-	-	-

Financial Liabilities measured at Amortized cost

Particulars	Non Current			Current		
	As at 31.03.2024	As at 31.03.2023	As at 1st April 2022	As at 31.03.2024	As at 31.03.2023	As at 1st April 2022
Deposits	20.35	20.96	-	-	-	-
TOTAL	20.35	20.96	-	-	-	-

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 hierarchy				Fair value hierarchy			
	Fair Value as at 31.03.2024	Quoted Prices in active markets (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)	Fair Value as at 31.03.2023	Quoted Prices in active markets (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)
Financial Assets measured at Fair value through other comprehensive income	-	-	-	-	-	-	-	-
Financial Assets measured at Fair value through Profit and Loss	-	-	-	-	-	-	-	-
Financial Liability measured at Fair value through Profit and Loss	-	-	-	-	-	-	-	-

47 Contingent liabilities and Capital commitments

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1st April 2022
Contingent liabilities			
- Bank Guarantee	138.88	87.30	91.50
Capital commitments			
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	13.84	204.22	40.00
	152.72	**291.52**	**131.50**

For the purpose of above disclosure only those contingent liabilities that existed as of 31 March 2024 have been considered.

48 Value of Expenditure in Foreign Currency : **(Rs. In Lakhs)**

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1st April 2022
a. Expenditure in Foreign Currency			
Website and Domain Expenses	4.39	4.45	1.73
Inter-Corporate Deposit to Foreign Subsidiary	-	-	36.64
	-	-	-
b. Earning in Foreign Currency	-	-	-
Repayment of Inter-Corporate Deposit given to	-	-	130.43
Foreign Subsidiary (Including Ex. Fluctuation)	-	-	-
Interest Income on Inter-Corporate Deposit	-	-	12.05

49 CSR Contribution other than Related Party

As at March 31, 2024

Nature of Activity	To be Incurred	Incurred	Shortfall	Total
Medical & Education Sector (Child Literacy with Mid-Day meals)	16.94	17.00	N.A.	Nil

As at March 31, 2023

Nature of Activity	To be Incurred	Incurred	Shortfall	Total
Medical & Education Sector (Child Literacy with Mid-Day meals)	18.65	18.70	Nil	Nil

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

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

Opening Balance	Amount deposited in Specified fund of Sch. VII within 6 Months	Amount Required to be spent during the Year	Amount Spent During the Year	Closing Balance
6.90	-	11.75	18.70	Nil

50 First time Adoption of Ind AS

A The financial statements for the year ended 31st March, 2024 are the first annual financial statements prepared in accordance with Ind AS. The adoption was carried out in accordance with Ind AS 101 using Balance sheet as at 1st April, 2022 as the transition date. The transition was carried out from Indian GAAP, which was considered as the previous GAAP. All applicable Ind AS have been applied consistently and retrospectively, wherever, required. The resulting difference between the carrying amounts of the assets and liabilities in the financial statements under both Ind AS and Indian GAAP as of the transition date are recognised directly in equity (retained earnings) at the date of transition to Ind AS.

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for the periods ended on or after 1st April, 2022. In preparing these financial statements, the Company has availed itself of certain exemptions and exceptions in accordance with Ind AS 101.

The note below explains the principal adjustments made by the Company in restating its Indian GAAP financials statements.

Exemptions availed:

(a) Deemed Cost

The company has elected to continue with the carrying value of all its property, plant and equipment and intangible assets recognised as at 1st April, 2022 measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

(b) Business Combination

The company has elected the option of not restating the past Business Combinations that had occurred before the date of transition to Ind AS.

(c) Investment in subsidiaries

The company has elected the option of measuring its Investments in Subsidiaries at previous GAAP carrying amounts.

Mandatory Exceptions:

(a) Estimates: An entity's estimates in accordance with Ind AS at the transition date shall be consistent with the estimates made for the same date in accordance with the previous GAAP (after adjustments made to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1st April 2022 are consistent with the estimates as at the same date made in conformity with previous GAAP

(b) Derecognition of Financial Assets and Financial liabilities: Ind AS 101 requires a first time adopter to apply the derecognition provisions of Ind AS 109 prospectively for transactions occuring on or after the date of transition to Ind AS. However Ind AS 101 allows a first time adopter to apply the derecognition requirements in Ind AS 109 from the date of entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. Entity has elected to apply the derecognition provisions prospectively for transactions occuring on or after the date of transition to Ind AS.

(c) Classification and measuement of Financial Assets: Ind AS 101 requires entity to assess the classification and measurement of financial assets on the basis of facts and circumstances existed at the date of transition to Ind AS. Accordingly classification and measurement of financial assets have been made on the basis of facts and circumstances that exist at the date of transition to Ind AS.

51 Disclosure pursuant to Ind AS – 19 'Employee benefits' **(Rs. In Lakhs)**

a) Defined contribution plans

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

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Employer's Contribution to Provident Fund, ESIC and Labour Welfare	213	102

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	Amounts	
Particulars	**Year ended 31 March 2024**	**Year ended 31 March 2023**
Defined Benefit Obligation at beginning of the year	64.97	54.37
Interest cost	4.73	3.95
Current service cost	37.61	24.44
Actuarial gain on obligations due to change in financial assumption	1.44	-4.55
Actuarial gain on obligations due to change in demographic assumption	-3.63	
Actuarial loss on obligations due to change in experience	-23.84	-13.24
Benefit paid directly by the employer	**-**	**-**
Defined Benefit Obligation at the end of the year	**81.27**	**64.97**

c. **Expenses Recognised in P&L**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Current service cost	37.61	24.44
Past Service cost		
Interest Cost	4.73	3.95
Net Cost	**42.33**	**28.39**

d. **Expenses recognised in Other comprehensive income**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Actuarial loss on obligations due to change in experience/ financial assumptions	-26.03	-17.79
Return on Plan Asset		
Net Cost	**-26.03**	**-17.79**

e. **Actuarial Assumptions**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Discount Rate (per annum)	7.24%	7.26%
Rate of escalation in salary (per annum)	5.00%	5.00%

f. **Sensitivity Analysis**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Projected benefit obligation on current assumptions		
Delta effect of +1% change in the rate of discounting	(4.31)	-4.93
Delta effect of -1% change in the rate of discounting	4.88	5.64
Delta effect of +1% change in the rate of salary increase	4.93	5.72
Delta effect of -1% change in the rate of salary increase	(4.43)	-5.07

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.

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

(iv) 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

53 **Segment Reporting** (Rs. In Lakhs)

	NON BUSINESS CORRESPONDENT		BUSINESS CORRESPONDENT		Full Fledge Money Changer		Direct Broking (Life & General Insurance)		OTHERS		TOTAL	
	23-24	22-23	23-24	22-23	23-24	22-23	23-24	22-23	23-24	22-23	23-24	22-23
-Segment Revenue	11,834.16	13,433.88	16,827.97	17,013.97	64,371.91	76,188.46	508.34	23.06	762.72	280.19	**94,305.10**	**1,06,939.55**
- Inter segment revenue	-				-						**-**	
Revenue from external customers	**11,834.16**	**13,433.88**	**16,827.97**	**17,013.97**	**64,371.91**	**76,188.46**	**508.34**	**23.06**	**762.72**	**280.19**	**94,305.10**	**1,06,939.55**
-Segment Expenses (Directly Attributable)	8,655.59	11,334.99	15,082.15	15,032.94	63,534.71	75,931.49	23.58	-	-	-	**87,296.02**	**1,02,299.43**
Segment Profit	**3,178.57**	**2,098.88**	**1,745.83**	**1,981.03**	**837.20**	**256.97**	**484.77**	**23.06**	**762.72**	**280.19**	**7,009.08**	**4,640.13**
Indirect Expenses	3,139.80	1,907.27	1,724.54	1,800.17	632.53	201.69	219.05	77.20	-	-	**5,715.93**	**3,986.33**
Profit before Tax	**38.77**	**191.62**	**21.29**	**180.86**	**204.66**	**55.28**	**265.71**	**-54.14**	**762.72**	**280.19**	**1,293.15**	**653.80**
Tax Expenses	9.16	48.28	5.03	45.57	48.37	13.93	62.79	-13.64	180.24	70.60	**305.59**	**164.73**
Profit after Tax	**29.61**	**143.34**	**16.26**	**135.29**	**156.30**	**41.35**	**202.92**	**-40.50**	**582.48**	**209.59**	**987.56**	**489.07**
Segment Assets	6,939.50	4,958.11	9,867.85	6,279.44	1,334.46	764.06	463.49	281.34	447.25	253.24	19,052.55	12,536.19
Segment Liabilities	6,253.57	4,452.86	8,892.48	5,639.54	227.78	35.23	73.80	11.16	403.05	247.05	**15,850.68**	**10,385.84**

54 Analytical Ratios

Ratio	Numerator	Denominator	Year Ended 31.03.24	Year Ended 31.03.23	% variance	Reason for variance
Current ratio	Current assets	Current liabilities	0.97	1.10	-11.95%	N.A.
Debt Equity ratio	Borrowings	Shareholders equity	0.96	0.91	5.17%	N.A.
Debt Service coverage ratio	Earnings before interest, tax, depreciation and amortisation	Interest & Principal repayment	9.17	7.48	22.52%	N.A.
Return on equity ratio	Profit after taxes	Average shareholder's equity	0.37	0.28	33.14%	Increase in Return on equity ratio is on account of Increase in Net profit after taxes.
Inventory turnover ratio	Cost of goods sold	Average inventory	144.52	202.12	-28.50%	Derease in Inventory Turnover Ratio is on account of Decrease in COGS.
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	42.69	80.22	-46.78%	Decrease in Trade Receivable Turnover Ratio is on account of Increase in Average Trade Receivable.
Trade payables turnover ratio	Purchases	Average trade payables	171.97	431.92	-60.18%	Decrease in Trade Payable Turnover Ratio is on account of Increase in Average Trade Payable.
Net capital turnover ratio	Revenue from operations	Total assets	4.91	8.51	-42.29%	Decrease in Net capital turnover ratio is on account of Increase in Total Assets
Net profit ratio	Profit after taxes	Revenue from operations	0.01	0.00	130.24%	Increase in Net Profit ratio is on account of Increase in Net profit after taxes.
Return on investment	Income from Investments	Average investments	1.51	0.34	347.54%	Increase in Return on investment is on account of increase in Income from Investment.
Return on capital employed	Earnings before interest and taxes	Average shareholders equity + Borrowings + Lease liabilities	0.26	0.21	20.80%	Increase in Return on capital employed Ratio is on account of Increase in EBIT.

As per our report of even date attached

For VIKASH A. JAIN & CO.
Chartered Accountants
Firm registration number-325949E

Ashish Maheshwari
Partner
Membership number: 178092
UDIN: 24178092BKABOG6023

Place: SURAT
Date: 10th July, 2024

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

Ranveer Khyaliya	**Rahul Srivastava**	**Kush Mishra**	**Nimesh Khandelwal**
(Managing Director)	(Director)	(CS & Compliance Officer)	(CFO)
DIN: 07290203	DIN: 09401251		

Place: New Delhi
Date: 10th July 2024

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RNFI SERVICES LIMITED

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

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