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A BRAND OF RNFI

RNFI SERVICES LIMITED

ANNUAL REPORT 2025-26

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ANNUAL PERFORMANCE HIGHLIGHT

Revenue

968.6 Cr.

▲ 6%

YoY Growth

Gross Profit

184.9 Cr.

▲ 42%

YoY Growth

EBIDTA

63.2 Cr.

▲ 46%

YoY Growth

PAT

32.5 Cr.

▲ 61%

YoY Growth

Non Forex PAT Margin

6.8%

▲ 48%

YoY Growth

Net PAT Margin

3.3 %

▲ 53%

YoY Growth

Net Worth

169.7 Cr.

▲ 51%

YoY Growth

Active Sahayaks

2.4 Lac

▲ 13%

YoY Growth

ARPU

1108

▲ 4%

YoY Growth

New Partners

48

▲ 59%

YoY Growth

Borrowing

27 Cr.

▲ 71%

YoY Increased

Current Ratio

1.7

▲ 16%

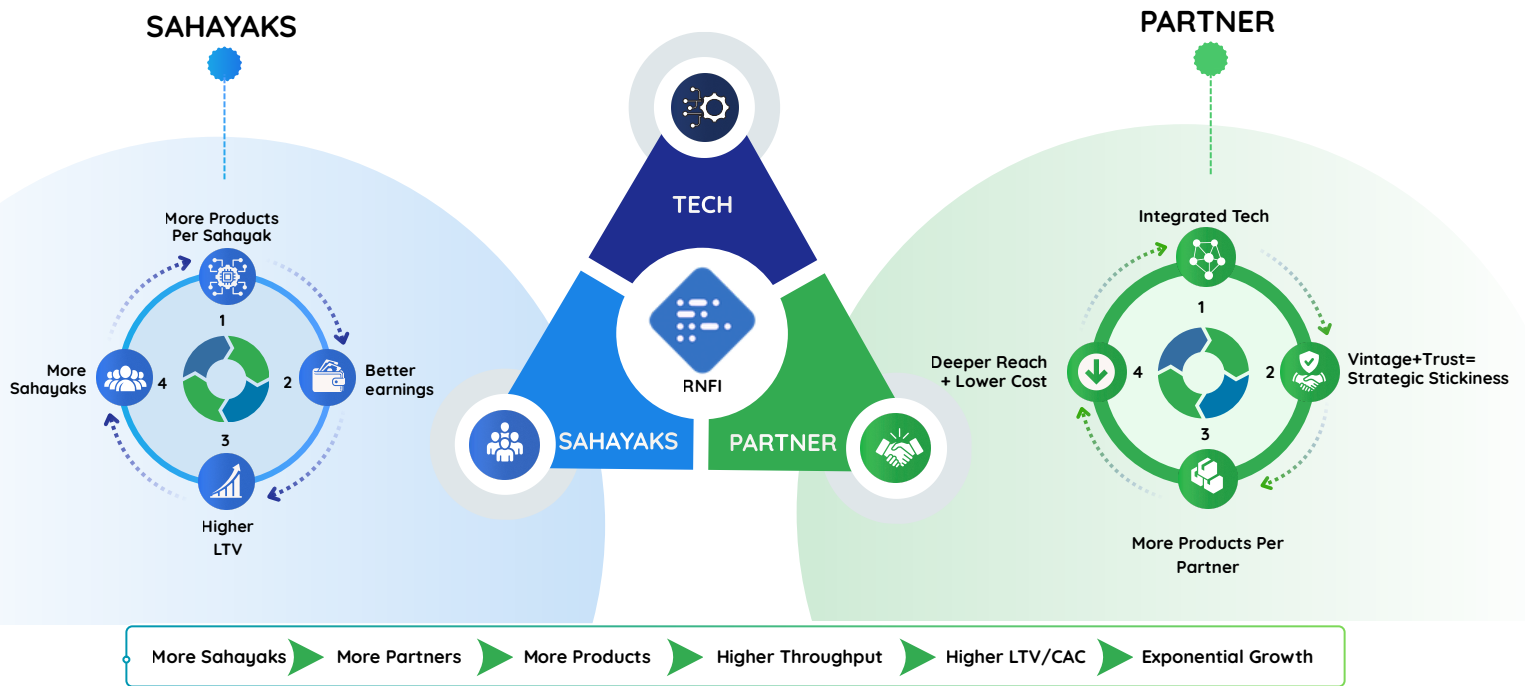
YoY Growth

KEY TAKEAWAYS

Our focus remains on margin-led growth, scaling tech platforms, and building future-ready regulated businesses.

- **Margin Expansion Delivered as Guided**
Automation-led efficiencies implemented during FY26 drove expansion across Gross Margin, EBITDA, and PAT, reinforcing operational discipline and execution strength.
- **Profit Growth Led by High-Margin Businesses**
High-margin businesses including Delinquent Loan Collections and EMI Collections remained key contributors to profitability growth during FY26.
- **New Tech Verticals Scaling as Planned**
Technology-led verticals including Travel, CRA, and Insurance continued to gain traction during FY26, demonstrating scalable growth potential.
- **Orchestration Business Driving Earnings Uplift**
The Orchestration business delivered strong annual growth and emerged as a meaningful contributor to overall profitability improvement.

THREE INTERCONNECTED ENGINES. ONE EXPONENTIAL GROWTH.



Three Interconnected Engines. One Exponential Growth Story.

RNFI's growth architecture rests on three self-reinforcing engines — Sahayaks, Technology, and Partners — that function not as separate business lines but as one integrated flywheel. Each engine strengthens the other two, compounding reach, efficiency, and value with every cycle.

THE SAHAYAK ENGINE

At the grassroots, our expanding Sahayak network drives a continuous loop: more Sahayaks lead to more products offered per Sahayak, which improves earnings, which in turn lifts customer lifetime value — fuelling further Sahayak acquisition. This engine is the foundation of last-mile financial access, converting network depth into sustained retail productivity.

THE TECHNOLOGY CORE

Binding the two customer-facing engines together is RNFI's technology backbone. A unified tech layer enables deeper market reach at a lower cost to serve, ensuring that gains made on the Sahayak side and the Partner side are captured, scaled, and redeployed efficiently across the platform — rather than remaining siloed.

THE PARTNER ENGINE

On the institutional side, integrated technology with our partners drives a parallel loop: stronger tech integration builds vintage and trust, which translates into strategic stickiness, leading to more products transacted per partner — reinforcing the case for deeper integration.

The Combined Effect

Together, these three engines create a single compounding growth chain:



More Sahayaks



More partners



More products



Higher throughput



Higher LTV/CAC



Exponential growth

It is this interlocking design — rather than any one lever in isolation — that positions RNFI for sustainable, accelerating growth in the year ahead.

INTRODUCTION

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01 MESSAGE TO SHAREHOLDERS

*The year the network proved its worth, again,
From the desk of the Chairman & Managing Director*



Dear Shareholders, it gives me great pleasure to present ourselves at the close of a defining year. In FY26, RNFI recorded revenue of ₹968.6 crore, a growth of 6% but profit after tax grew 61%. That gap between the two numbers is not an accident of the year; it is the design of the Company working exactly as intended.

Eleven years ago, six of us set out with ₹10 lakh of family capital and a conviction that rural India was not unbankable, it was simply unreachable. The network we built to reach it, our Sahayaks, today numbers 240,695 active agents across 17,700+ PIN codes, processing over 1.3 million transactions daily.

Through FY26 we layered higher-margin, licensed businesses onto that same network: the AD-II licence

opened international remittance, and Reliassure, our insurance broking arm, grew revenue twenty-two-fold in a single year, all cross-sold through agents we already had.

For FY27, management has guided to profitability growth of 40–45%, resting on five growth drivers, every one built on the existing network. Our task is not to add more Sahayaks; it is to help each Sahayak sell more, earn more, and serve their community more completely.

I thank our shareholders, our partner banks, our employees, and above all our Sahayaks, whose storefronts are where financial inclusion actually happens. The rails are built. The licences are in place. The deepening has begun.



Ranveer Khyaliya
(Chairman & Managing Director)

02 INTRODUCING RNFI

RNFI Services Limited is one of India's leading fintech-driven Business Correspondent network operators, providing technology-enabled financial inclusion and digital financial services across urban, semi-urban and rural markets. Incorporated in 2015, the Company bridges the gap between financial institutions and underserved customers through an extensive network of retail touchpoints, distributors and business partners across the country.

This introduction tells the Company's story through three chapters of one distribution network: Foundation, the rails, the regulatory foothold, the Sahayak network and the technology platform; Strengthening, converting that reach into recurring margin through acquisitions, licences and professionalised management; and High-Growth, pushing existing licences deeper into the existing network, where each additional product per agent compounds the return without new acquisition cost. Across all three, one thread remains the same: the Sahayak.

VISION

From the very beginning, our vision has been to build a company capable of scaling massively, earning unwavering trust, and demonstrating resilience through every challenge.

We draw inspiration from the leadership and legacy of India's finest visionaries —

Sir Mukesh Ambani, who embodies the spirit of scale and disruption; Sir Ratan Tata, who represents trust and integrity; and Sir Vijay Shekhar Sharma, whose grit and perseverance define entrepreneurial courage.

In honor of these values, we have dedicated three of our conference rooms to these stalwarts — serving as a daily reminder of the principles that guide our journey: Scale, Trust, and Resilience.”

We aim to bridge cutting-edge technology with financial inclusion, driving transformative growth while maintaining the highest standards of compliance, security, and sustainability. Our mission is to enable a digitally empowered Bharat, where individuals and institutions access simple, secure, and scalable financial services tailored to their needs.

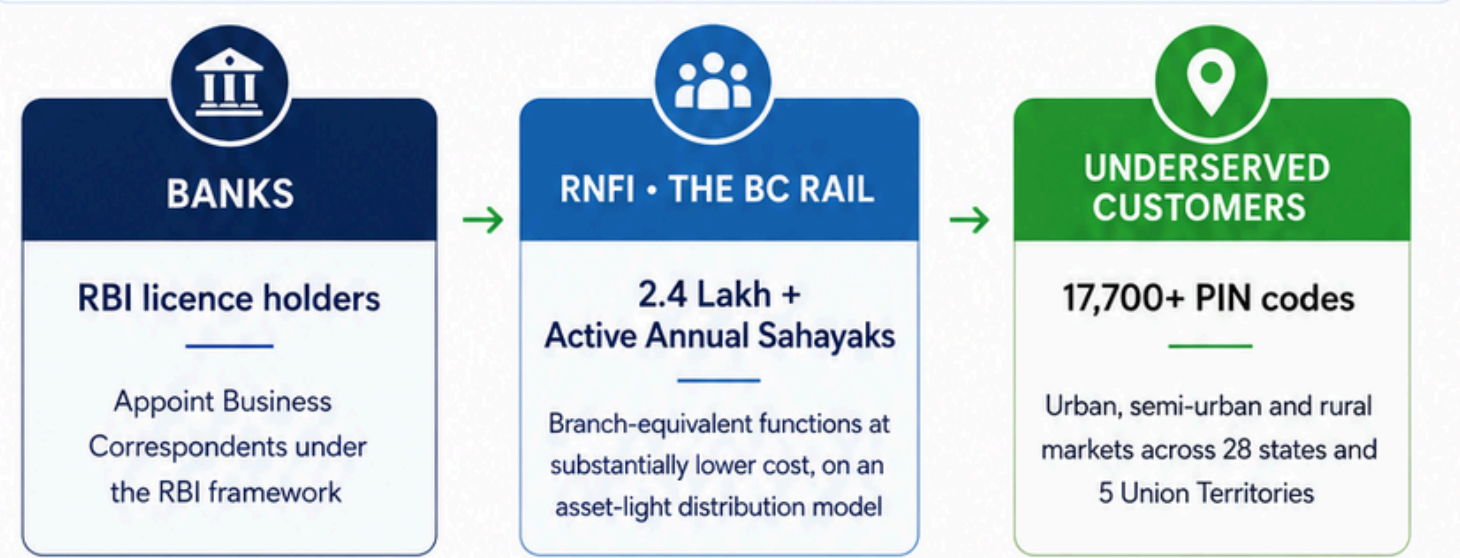
We aspire to be India's leading BFSI force multiplier —empowering partners with seamless, innovative digital solutions to serve Bharat with unmatched reach and reliability.

ROADMAP

03

THE BUSINESS CORRESPONDENT MODEL,
AND HOW RNFI BEGAN

Conventional bank branches carry high fixed costs that make serving low-income rural customers economically unviable — the cost of onboarding and servicing such accounts often exceeds the interest margin they generate over their lifetime. In response, the Reserve Bank of India permitted banks to appoint Business Correspondents (BCs) to perform basic banking services at a fraction of the cost. The Company operates within this framework as a Business Correspondent at national scale.



Incorporation and early history

The Company originated as a partnership-based software development business, established by four founders with a team of six. Following a change in circumstances involving a commissioned software product, the founders elected to pursue financial services distribution as the Company’s primary business. Initial capital of ₹10 lakh was contributed by the founders’ families.

The Company operated without external equity funding until its initial public offering in 2024 — a period of sustained profitability discipline that is not typical for a fintech company operating at this transaction scale.

What Phase 1 left behind

- A nationwide, RBI-anchored Business Correspondent distribution rail
- A multi-product revenue base with deliberate concentration controls
- A fully automated in-house platform.
- A 2.40 lakh-strong active Sahayak network, and bank relationships the next chapter could monetise.

04 THE RNFI STORY IN ONE PLACE

The RNFI story every one of us should be able to tell.

WHO WE ARE

A listed financial infrastructure company for Bharat — technology, licensed product entities, and a common multi-channel distribution layer.



2.4 lakh+ touchpoints



17,700+ PIN codes



4 licensed entities



RBI • IRDAI



Founded 2015



Listed NSE Emerge, 2024

WHERE WE'RE HEADED



40–45%

FY27 profitability growth
management guidance

THE COMPOUNDING LOOP



FY26: Revenue +6% • PAT +61%



No like-for-like peer. Competitors compete with a layer or a product — nobody competes with the whole infrastructure.

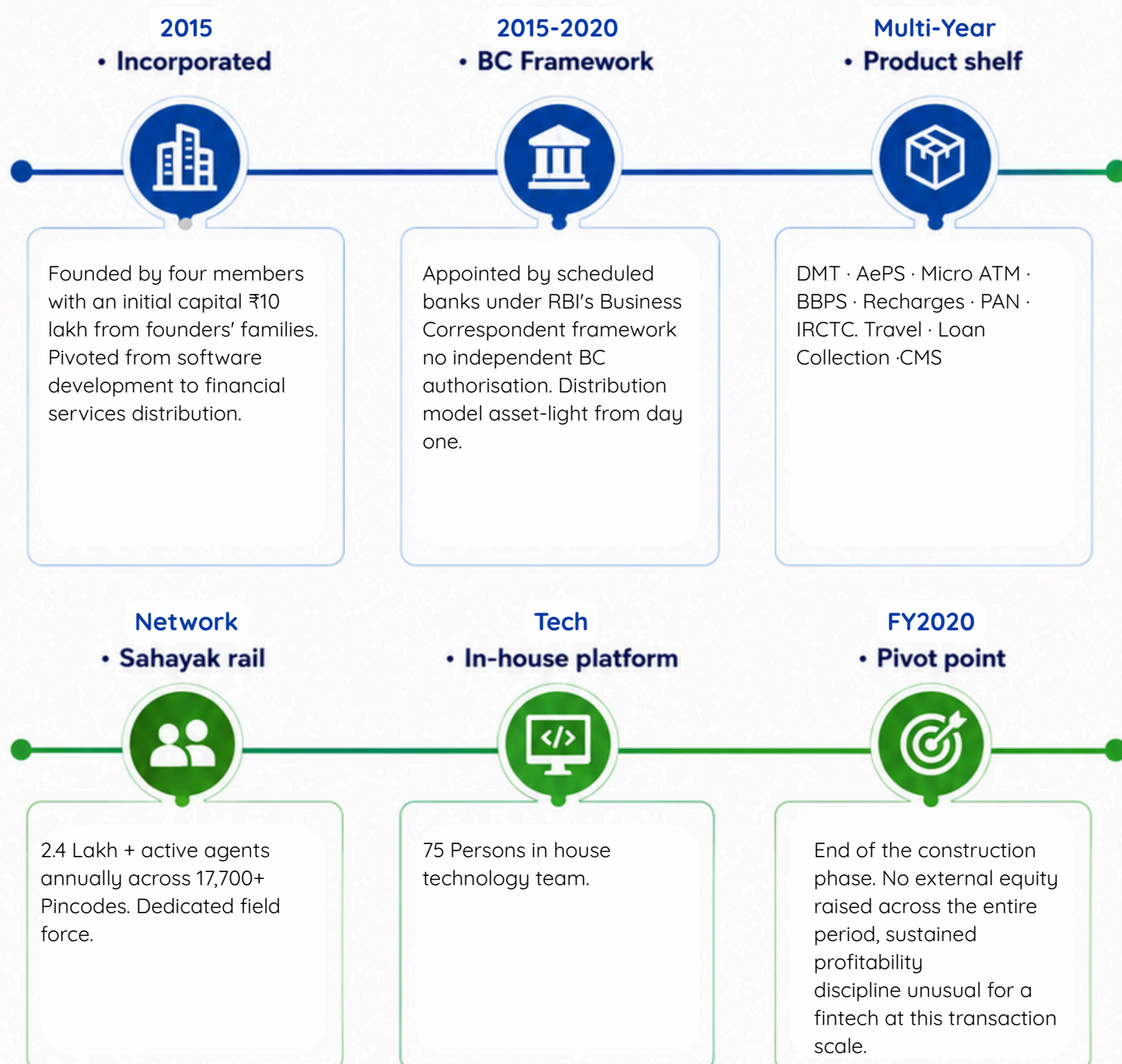


Trusted force multiplier
for Indian BFSI — and more.

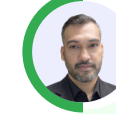
05 FOUNDATION

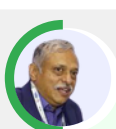
Foundation - FY2015 - FY2020

The earliest years were a discipline of construction, not growth. A four person team became the rails on which every subsequent chapter would ride and the strategy that would matter most was decided here: **build a single network, ride it repeatedly, never replace it**

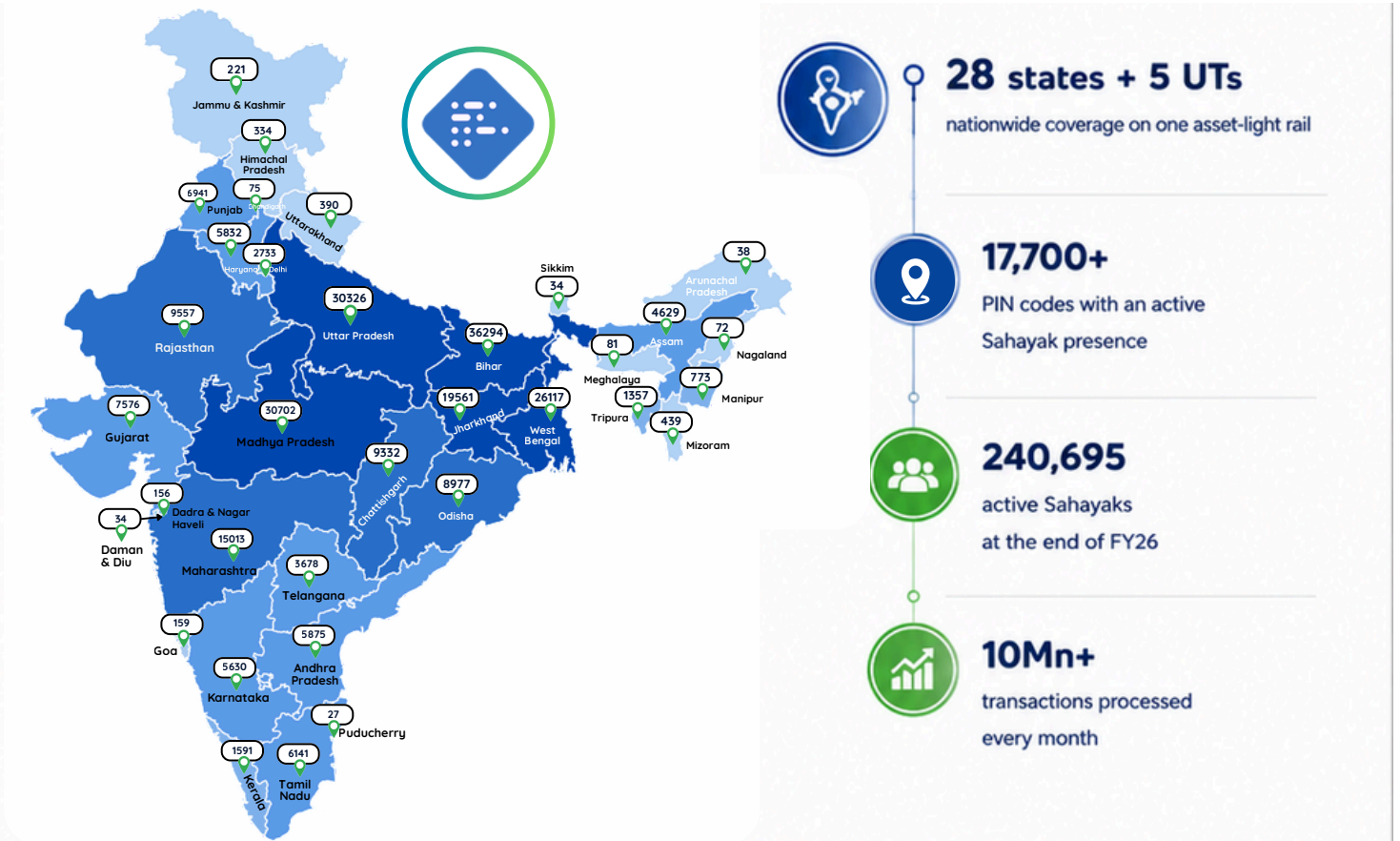


06 DIRECTOR & MANAGEMENT

 Chairman & Managing Director Ranveer Khyaliya 11	 Founder & Chief Strategy Officer Simran Singh 11	 Executive Director Rahul Srivastava 5
 Executive Director Kirandeep Singh 5	 Executive Director Deepankar Aggarwal 10	 Chief Executive Officer Krishna Kumar Daga 2
 Chief Financial Officer Nimesh Khandelwal 6	 Chief Operating Officer Raman Bhalla 11	 CEO - Paysprint S Anand 6
 Chief Technical Officer Nitesh Kumar Sharma 11	 Chief Growth Officer Ajay Kumar 2	 Chief Distribution Officer Amitesh Kumar 5
 Chief Compliance Officer Neeraj Upreti 1	 Head Forex Business Harish Kaushik 5	 Head Enterprise Business Ajay Sethi 1
 Head Insurance Business Amit Sachan 3	 Head Tech AI Prashant Kumar 1	 Head Legal Vivek Kumar 1

 Independent Director Avtar Singh Monga 2	 Independent Director Sunil Kulkarni 2
 Independent Director Ashok Kumar Sinha 2	 Independent Director Mona Kapoor 2

07 NETWORK REACH — THE INDIA FOOTPRINT



Coverage spans urban, semi-urban and rural markets.

The physically-present agent is the moat: no urban digital competitor can offer the same at scale across the same geography, the reach a conventional branch network would need thousands of crores to replicate.

ASSET-LIGHT RAIL

A nationwide, asset-light infrastructure that connects banks, partners and Sahayaks at scale.



HUMAN + DIGITAL EDGE

The power of a physically-present Sahayak, augmented by digital tools that enable seamless service and trust.



08

THE PRODUCT PORTFOLIO, IN FULL

TRANSACTION RAIL

Thin margin.
Footfall & reach
are the purpose.



Domestic money transfer (DMT)

"Cash-to-account remittance enables migrant and unbanked customers to send money home instantly and securely, without needing a bank account of their own".



Aadhaar Enabled Payments (AePS)

Biometric banking at the Sahayak counter, balance, withdrawal, deposit against an Aadhaar-linked account.



Micro ATM services

Card-based cash withdrawal where no ATM exists, the branch that fits in a shop drawer.



UPI cash withdrawal

UPI Cash Withdrawal allows customers to withdraw cash by scanning a dynamic QR code at a Sahayak outlet, without needing a debit card or ATM".



BBPS, Recharges & Utility Bill Payments

Electricity, water, gas, loan repayments and more through the Bharat Bill Payment System.



Travel bookings

Rail and Air travel bookings.



Insurance distribution

Via Reliassure Insurance Brokers, ₹250 cr FY27 target at 20-25% margins. Sahayak keeps 75-80% of commission.



Cash management services (CMS)

Corporate cash logistics leveraging the agent network, the physically-present agent is the moat.

09

BUILDING A DIVERSIFIED FINANCIAL SERVICES PORTFOLIO



 RBI | Oct 2025

SERVICES

- Foreign remittances
- Foreign exchange
- Forex Cards



 Broking licence | Sept 2022

SERVICES

- Insurance broking service



 Via Payworld | Apr 2025

SERVICES

- Prepaid instruments



 Bank partnerships

SERVICES

- EMI collections



AD-II

Expands the Group's regulated capabilities into foreign remittances, foreign exchange and Forex cards, supporting diversification beyond domestic payments.



Insurance

Extends the Group's financial services portfolio into insurance broking and distribution, creating additional protection-led offerings and revenue opportunities.



PPI

Strengthens the Group's digital payments ecosystem through prepaid instruments, enabling wider assisted payment use cases across the network such as wallets and prepaid cards.



CRA

Builds a broader collections proposition through EMI collections leveraging bank partnerships and the Group's last-mile network.

10 STRENGTHENING

Earning the same network’s worth, again • FY20-FY26

The most distinctive part of the RNFI story. Rather than build a second network to launch a business, the Company layered technology, acquisitions and licences onto the Sahayak rail already in place: converting raw transaction reach into value-added, recurring margin.

“The same Sahayak. A broader shelf. Higher-margin revenue replacing low margin revenue.”



FY20
Relimoney

The Reserve Bank of India (RBI) granted an FPMC Licence to RNFI Money Private Limited in 2020. Subsequently, in 2025, RBI granted an Authorised Dealer Category-II (AD Category-II) Licence, enabling the Company to undertake permissible foreign exchange transactions and related activities.



FY21
Paysprint acquired

Establishes & API capability, B2B SaaS revenue that scales independently of agent-level economics.

FY21
Reliconnect

RNFI forayed into delinquent loan collection through its subsidiary, Reliconnect, extending its portfolio into recovery services for lenders managing overdue accounts.



FY22
Insurance Broking License

In FY22, the Company's subsidiary secured an Insurance Broking License, marking RNFI's entry into insurance domain. This added a new revenue stream alongside its existing financial services offerings.



FY24
IPO

RNFI lists on NSE SME (Emerge) on 29 July 2024, first external equity.



FY25
Payworld & Smartpay

More than one million retailers added from Payworld Acquisition. Prepaid Payment Instrument (PPI) licence in Smartpay (subsidiary of Payworld).



FY26
CRA Eligibility

RNFI secured a Cash Replenishment Agency (CRA) Eligibility in FY26, further empowering cash collection and management services for banks and other clients.

11 THREE LAYERS OF MONETISATION, ONE REPEATING CYCLE.



LAYER 1 · THIN MARGIN

Footfall & activity

DMT · AePS · micro ATM · BBPS reach is the purpose



LAYER 2 · SCALES ALONE

Technology & API

The Paysprint capability, B2B SaaS revenue independent of agent economics



LAYER 3 · RECURRING MARGIN

Licensed cross-sell

Insurance · Outward Remittance · CRA sold by a trusted, physically present agent.



THE SINGLE REPEATING OPERATING CYCLE



THE FINANCIAL SIGNATURE OF STRENGTHENING — FY26

Revenue growth

+6%

Profit after tax growth

+61%



Revenue of 968.6 crore grew 6% year-on-year, but profit after tax grew 61% — the unambiguous signature of low-margin, declining volume being deliberately replaced by recurring, higher-margin revenue. This is what "earning the same network's worth, again" looks like on a P&L.

12 MAJOR EVENTS IN FY26



Commencement of **UPI QR** based Cash withdrawal service in partnership with **Jio Payments Bank Ltd**



AD II License approval for **RNFI Money Pvt Ltd** from RBI



RNFI Services Ltd Appointed as **Corporate Recovery Sahayaks** for **Bank of India**



RNFI Services Ltd Appointed as **Recovery Agency** for **Punjab National Bank**



6 New Branches approved for **RNFI Money Pvt Ltd** from RBI



2 Additional Branches approval from **Reliassure Insurance Brokers Pvt Ltd** received from **IRDAI**



Composite Insurance Broker License applied from **Reliassure Insurance Broker Pvt Ltd**

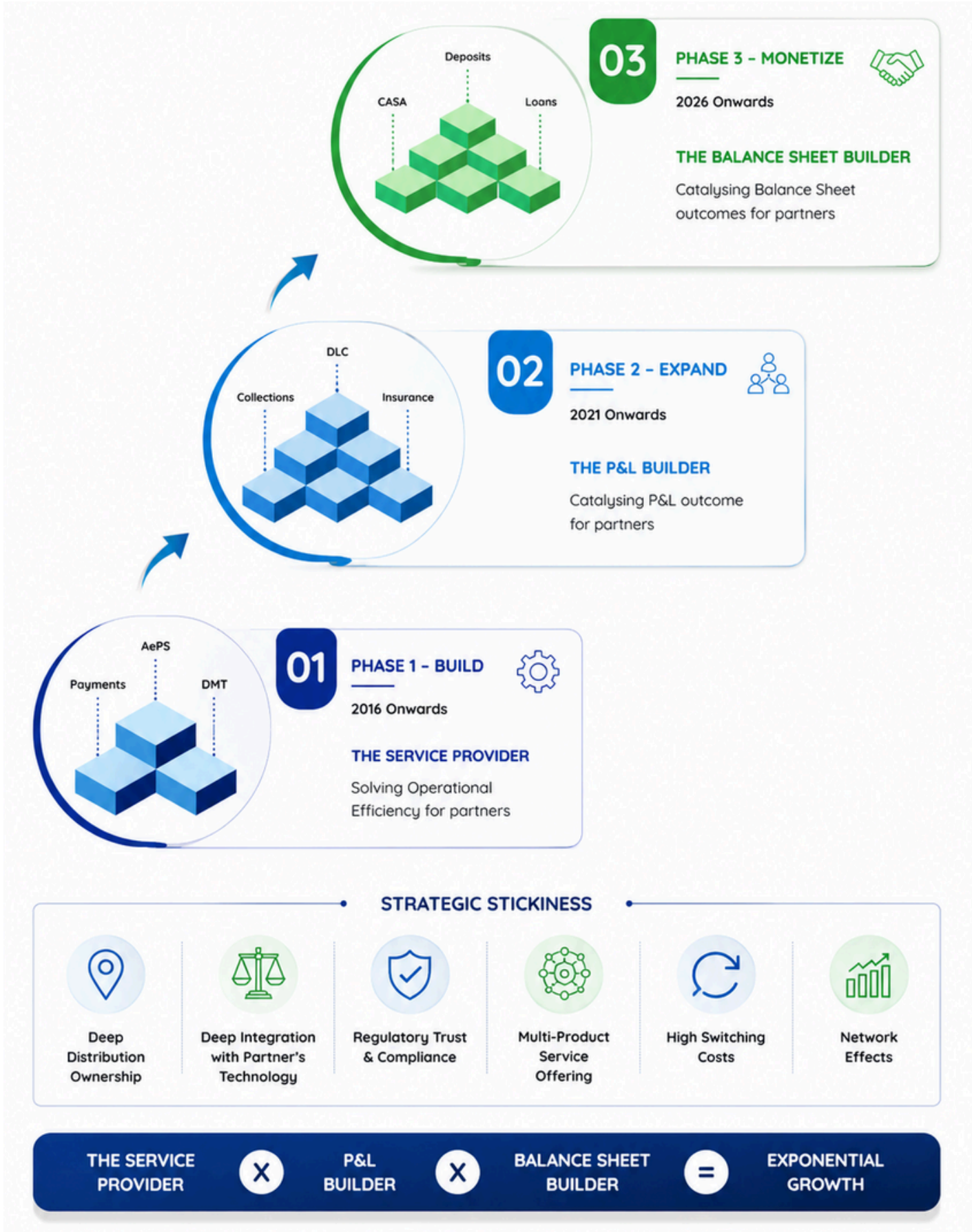


Incorporation of wholly owned subsidiary namely **RNFI Asset Distribution Pvt Ltd** for the purpose of **mutual fund distribution**



Empanelment of RNFI Money Pvt Ltd with **Canara Bank** for a sale and purchase of **Foreign Currency**

13 EVOLUTION



NOTICE OF ANNUAL GENERAL MEETING

NOTICE TO SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT THE 11TH ANNUAL GENERAL MEETING OF THE MEMBERS OF RNFI SERVICES LIMITED WILL BE HELD ON SATURDAY, SEPTEMBER 26, 2026 AT 11:00 AM THROUGH VIDEO CONFERENCE[VC] / OTHER AUDIO-VISUAL MEANS [OAVM] TO TRANSACT THE FOLLOWING BUSINESS:

Ordinary Business:**1: Adoption of Financial Statements**

To receive, consider and adopt the Audited Financial Statements (including audited Consolidated Financial Statements) for the financial year ended 31st March, 2026 together with the Reports of the Board of Directors and the Auditors thereon.

2: Re-Appointment of Mr. Kirandeep Singh Anand, (DIN: 10362287), Director who retires by rotation

To appoint a director in place of Mr. Kirandeep Singh Anand (DIN: 10362287) Director who retires by rotation at this Annual General Meeting, in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

By Order of the Board of Directors
For RNFI Services Limited

Mohit Chauhan

Company Secretary and Compliance Officer

Date: August 08, 2026
Place: New Delhi

NOTES:

- Ministry of Corporate Affairs ("MCA") vide its Circular No. 3/2025 dated September 22, 2025 (In continuation with the Circulars issued earlier in this regard) ("MCA Circulars") has allowed conducting Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) without the physical presence of Members. In compliance with the applicable provisions of the Act and MCA Circulars, the 11th Annual General Meeting of the Members will be held through VC/OAVM.
- The deemed venue of the AGM shall be the Registered Office of the Company i.e. UG-5, Relipay House, Plot No. 42, DLF Industrial Area, Kirti Nagar, New Delhi – 110015.
- Since the AGM is being held through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM'), the Members will not be able to appoint proxies for the meeting, and Attendance Slip & Route Map is not annexed to this Notice.
- Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Act.

- The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 Shareholders on 'first come first serve' basis. This will not include large Shareholders (i.e. Shareholders holding 2% or more), Promoters, Directors, Key Managerial Personnel, the Chairperson(s) 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 serve' basis. 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 Company will allot time for members to express their views or give comments during the meeting. The members who wish to speak at the meeting need to register themselves as a speaker by sending an e-mail from their registered e-mail ID mentioning their name, DP ID and Client ID/ Folio number and mobile number, on e-mail ID at cs@rnfiservices.com on or before 19th September, 2026. Depending on the availability of time, the Company reserves the right to restrict the number of speakers at the meeting.
- The proceedings of the AGM shall be available on the website of the Company at www.rnfiservices.com and on the website of the Stock Exchanges on which the equity shares of the Company are listed i.e., National Stock Exchange of India Limited at www.nseindia.com.
- 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. The Company has also availed the services of NSDL for conducting the AGM through VC/OAVM.
- In accordance with the MCA Circulars and SEBI Circulars, the Notice of the AGM, along with the Annual Report for the financial year 2025-2026, is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. Members may please note that the AGM notice and Annual report are available on the Company's website at www.rnfiservices.com on websites of the stock exchange i.e. National Stock Exchange of India Limited at www.nseindia.com.
- As per Regulation 36(1)(b) of the Listing Regulations, a letter providing the weblink of the Annual Report for FY 2025-26 and a static Quick Response Code (QR Code), will be sent to those shareholder(s) who have not registered their email address with the Company/ Depositories / Depository Participants / RTA.
- The Company will be publishing an advertisement in Newspapers (one English newspaper and one Vernacular newspaper) containing the details about the AGM i.e., date and time of AGM, details for e-voting, availability of notice of AGM at the Company's website, manner of registering the email IDs of those shareholders who have not registered their email addresses, and other matters as may be required.

- As a part of the green initiatives, Members are requested to register/update their e-mail addresses with their Depository Participant (DP) in case shares are held in electronic form. Members who have not yet registered their e-mail addresses are requested to do so at the earliest, upon which all communication from the Company/RTA will be sent to the registered e-mail address. Members who have already registered their e-mail addresses are requested to keep them validated with their DP and notify any change in e-mail ID immediately to their DP (for shares held in electronic form), to enable uninterrupted servicing of notices, documents, reports and other communications electronically.

Voting (Remote –e-voting & e-voting at AGM)

- Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of Listing Regulations read with MCA Circulars, the Company is providing only remote e-Voting facility to its members in respect of the business to be transacted at the 11th AGM and facility for those members participating in the 11th AGM to cast vote through e-voting system.
- Institutional Investors, who are Members of the Company, are encouraged to attend this AGM through VC/ OAVM facility and vote through remote e-Voting facility. Further, institutional Investors and Corporate Members intending to appoint their authorised representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC/OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution to the scrutinizer by email at legal2015js@gmail.com
- Remote e-voting will commence at 9.00 A.M. on Wednesday, 23rd September, 2026 and will end at 5.00 P.M. on Friday, 25th September, 2026, when remote e-voting will be blocked.
- The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on cut-off date i.e. Friday, September 18, 2026.
- Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- Members holding equity shares as on Friday, September 18, 2026 ("Cut-off date") may join the AGM anytime 30 minutes before the scheduled time by following the procedure outlined in the Notice. A person who is a Member as on the Cut-off date shall be eligible to attend and vote on resolutions proposed at the AGM. Any person who is not a Member as on the Cut-off date shall treat this Notice for informational purpose only.
- In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote at the AGM.
- Any person who acquires shares and becomes the member of the Company after the dispatch of the notice of AGM and holds shares as on the cut-off date i.e. Friday, September 18, 2026 may obtain the login ID and password for remote e-voting by sending request to Skyline Financial Services Private Limited at info@skylinerta.com. Any person who is not a member as on cut-off date should read the notice of the AGM for information purpose only.

- The members who have registered their e-mail addresses with the Company/ their depository can cast their vote through remote e-voting or through the e-voting during the AGM using the process mentioned below for e-voting through electronic system means.
- The Members who have cast their vote by remote e-voting prior to the AGM may also participate in the AGM through VC/OAVM facility but shall not be entitled to cast their vote again through e-voting facility available during the AGM.

Scrutinizer & Voting Results

- The Board of Directors of the Company has appointed Ms. Jyoti Sharma (Membership No. F8843/ C.P No. 10196), Practicing Company Secretary as the Scrutinizer of the Company to scrutinize the e-voting process in a fair and transparent manner.
- The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company (votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour and against, if any, to the Chairman or a person authorised by him in writing. The results will be announced within two (2) working days from the conclusion of the meeting.

KYC, PAN & Dematerialisation

- The SEBI has mandated the submission of the Permanent Account Number ("PAN") by every participant in the securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are requested to submit their PAN details to the Company's share transfer agent, Skyline Financial Services Private Limited ("RTA").

Inspection of Documents

- All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during business hours (11:00 A.M. to 1:00 P.M.) on all working days except on holiday's upto and including the date of the Annual General Meeting of the Company.
- The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act will be available electronically for inspection by the members during the AGM. All documents referred to in the notice will also be available for electronic inspection without any fee by the members from the date of circulation of this notice up to the date of AGM i.e. 26th September, 2026 during business hours. Members seeking to inspect such documents may send a request on the email id at cs@rnfiservices.com at least one working day before the date on which they intend to inspect the document.
- Members seeking any information/document relating to the Accounts, Legal and other matters with respect to the businesses to be transacted at the Annual General Meeting may write to the Company Secretary at the Registered Office of the Company at-least seven days in advance of the Meeting.
- Members are requested to visit the website of the Company i.e. www.rnfiservices.com at Investor's Corner Section for viewing the quarterly & annual financial results and for more information about the Company.

Other Instructions

- Members who have any grievance/ complaints are requested to write to Company's RTA Skyline Financial Services Private Limited and if required they may escalate to the Company Secretary. If the member is not satisfied with the response a complaint can be lodged on SCORES – SEBI portal. Post exhausting the option to resolve their grievance with the RTA/Company directly and/or through the SEBI SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>)
- To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
- The relevant details with respect to "Director seeking re-appointment at this AGM" are provided as Annexure A. [Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India.

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

The remote e-voting period begins on September 23, 2026 at 09: 00 A.M. and ends on September 25, 2026 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 18, 2026, 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 18, 2026.

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

Individual Shareholders holding securities in demat mode with NSDL.

Login Method

- 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.
- 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>
- 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.
- Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



App Store



Google Play



Individual Shareholders holding securities in demat mode with CDSL

- 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.

- 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.
- 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.
- 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?

- 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, 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.

- Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical

a) For Members who hold shares in demat account with NSDL.

Your User ID is:

- 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.

Your User ID is:

- 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.

Your User ID is:

- 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***
- Password details for shareholders other than Individual shareholders are given below:
 - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - 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.
- How to retrieve your 'initial password'?
 - 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'.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

- If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - 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.
 - Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - 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.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- 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?

- 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.
- 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".
- Now you are ready for e-Voting as the Voting page opens.
- 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.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 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 legal2015js@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.
- 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.
- 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:

- 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.
- 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.
- 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.
- 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: -

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

- Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast 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.
- 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.
- 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:

- 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.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 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.
- 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.

ANNEXURE - A

PROFILE OF DIRECTOR SEEKING APPOINTMENT/ RE-APPOINTMENT AT THIS ANNUAL GENERAL MEETING

PARTICULARS	MR. KIRANDEEP SINGH ANAND
Directors Identification Number (DIN)	10362287
Date of Birth	03-08-1981
Date of First Appointment on the Board	01-11-2023
Profile / Expertise in Specific functional Areas.	Mr. Kirandeep Singh Anand is the Executive Director of our Company. He has completed his degree of Post Graduate Diploma in Business Management from the Guru Nanak Institute of Management. He has been associated with our Company as Director since November 1, 2023. He possesses over 19 years of experience in the fields of banking, sales and fintech. He has previously worked with companies such as ICICI Bank Limited from the year November 2004 till the year November 2007, HDFC Bank Limited from the November 2007 till the April 2015, Indusind Bank from the May 2015 till the February 2018, Lyra Network Private Limited from December 2020 till July 2022. He endeavours to forge new partnerships, ushering in innovative products and services to diversify RNFI's revenue streams and foster sustainable growth.
Qualifications	Post Graduate Diploma in Business Management from the Guru Nanak Institute of Management
List of Directorship in other Companies	RNFI Money Private Limited
Membership of Committee of the Board in other Companies.	NIL
No. of Equity Shares held	NIL
No. of Board Meetings attended/entitled to attend during the year	13/13
Whether related to any Board Members, Manager or KMP of the Company	No

By Order of the Board of Directors
For RNFI Services Limited

Mohit Chauhan
Company Secretary and Compliance Officer

Date: August 08, 2026
Place: New Delhi

BOARD OF DIRECTORS

DIRECTOR'S REPORT

Dear Members,

Your directors are pleased to present the 11th Annual Report of the company, enumerating the business and operations of the Company, together with the Audited Financial Statements (Consolidated and Standalone) of the Company for the Financial Year ended March 31, 2026.

FINANCIAL PERFORMANCE

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

Amount in Rs. Lakhs)

Particulars	Standalone		Consolidated	
	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025
Revenue from Operations	28,909.14	27,553.68	96,859.56	91,686.82
Other Income	494.51	679.79	535.26	649.24
Total Income	29,403.65	28,233.47	97,394.82	92,336.06
Total Expenses	26,647.68	26,389.05	93,022.48	89,661.85
Profit/(Loss) Before Tax	2,755.97	1,844.42	4,372.34	2,674.21
Tax Expenses	743.63	431.09	1,128.12	664.31
Profit/(Loss) After Tax	2,012.34	1413.33	3,244.22	2,009.90
Share of Profit from Associates	-	-	-	-
Profit/ Loss for the year	2,012.34	1413.33	3,244.22	2,009.90
Other Comprehensive Income for the year, net of tax	5.13	(2.30)	(6.64)	(4.47)
Total Comprehensive Income for the year	2017.47	1411.03	3,237.58	2,005.43
EPS	8.05	6.19	11.59	7.97

STATE OF THE AFFAIRS OF THE COMPANY

Standalone: Our company has made a profit after tax in FY 2025-26 of INR 2,012.34 Lakhs as compared to INR 1413.33 Lakh in the previous year. The Performance of the Company has significantly improved as compared to the previous year.

During the Financial year the company's total revenue was INR 29,403.65 Lakhs. The Board of Directors is committed to strengthening the Company's business operations and continues to make sustained efforts towards achieving improved growth and enhanced financial performance.

Consolidated: Our company on Consolidated basis have made a profit after tax in FY 2025-26 of INR 3,244.22 Lakhs as compared to INR 2009.90 Lakh in the previous year. The Performance of the Company has significantly improved as compared to the previous year.

During the Financial year the company's total revenue on consolidated basis was INR 97,394.82 Lakhs.

In the Extraordinary General Meeting held on 30th January, 2026, the shareholder/members approved the addition of a new object clause in its Memorandum of Association relating to business of operating as a Payment Aggregator and/or Payment Gateway, including all categories of Payment Aggregators as defined under the Reserve Bank of India (RBI) Guidelines on Regulation of Payment Aggregators and Payment Gateways, and to undertake the activities of collecting, processing, facilitating, and settling payments on behalf of merchants or other entities, in accordance with and pursuant to the applicable RBI guidelines and regulations governing such business.

Transfer to General Reserves:

The Board has decided not to transfer any amount to the General Reserves for the year under review.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Subsidiaries

The Company has following subsidiaries/Controlling Entities as on 31st March, 2026

Name of the Company	As on 31st March, 2026	
	No. of Shares	% of holding
1.RNFI Money Private Limited*	8591411	100.00
2.Paysprint Private Limited*	8000	67.84
3.Reliassure Insurance Brokers Private Limited	2500000	100.00
4.RNFI Fintech Private Limited	100000	100.00
5.Ciphersquare Digital Private Limited	10000	100.00
6.RNFI Asset Distribution Private Limited	100000	100.00
7.Relicollect LLP	70000	70.00
8.Reliconnect LLP	99999	99.00

* Unlisted Material Subsidiary

A separate statement containing the salient features of the Financial Statement of the Company's Subsidiaries is being provided in Form AOC-1 along with Financial Statements in terms of Section 129(3) of the Companies Act, 2013. The Financial Statement of the Subsidiary Companies will be made available upon request by any Member of the Company interested in obtaining the same. The Financial Statement of the Subsidiary Companies will also be kept for inspection by any Member of the Company at its Registered Office.

The Company has the policy for determining Material Subsidiaries in Compliance with the provisions of Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said policy is also available on the website of the Company having web link, <https://rnfiservices.com/downloads/material-subsidiaries-policy.pdf>

Joint Ventures

The Company is not having any Joint Venture business and no company has become its joint Venture during the year under review

Associate Companies

In term of Sec 2(6) of the Companies Act, 2013, Payworld Digital Services Private Limited is an Associate Company. A separate statement containing the salient features of the financial Statement of the Company's Associate is being provided in Form AOC-1 along with financial Statements in terms of Section 129(3) of the Companies Act, 2013.

Listing of Securities

The Equity Shares of the Company are presently listed on National Stock Exchange of India Limited ('NSE Emerge'). The Annual Listing Fee for FY 2025-26 has been paid to the Stock Exchanges.

SUBSIDIARY AND ASSOCIATE COMPANIES

As on March 31, 2026, the Company has Six (6) Subsidiaries out of which Five (5) are Wholly Owned Subsidiaries. The Company has one (1) Associate Company also. The details are as below:

SUBSIDIARY COMPANIES:

- **Reliassure Insurance Brokers Private Limited, wholly owned Subsidiary Company**
- **RNFI Fintech Private Limited, wholly owned Subsidiary Company**
- **RNFI Money Private Limited, wholly owned Subsidiary Company**
- **Rnfi Asset Distribution Private Limited, wholly owned Subsidiary Company**
- **Paysprint Private Limited, Subsidiary Company**
- **Ciphersquare Digital Private Limited, wholly owned Subsidiary Company**

GROUP ENTITY

- **Relicollect LLP, Group Entity**
- **Reliconnect LLP, Group Entity**

ASSOCIATE COMPANIES:

- **Payworld Digital Services Private Limited, Associate Company**

Pursuant to Regulation 16 of the Listing Regulations, RNFI Money and Paysprint are the Material Subsidiaries of the Company for FY 2025-26 and shall continue to be the Material Subsidiaries of the Company during Financial Year 2026-27. The Policy on Determining Material Subsidiary is available on the Company's website.

During the year, the Board reviewed the affairs of the Subsidiaries. In accordance with Section 129(3) of the Act, the Company prepared the Consolidated Financial Statements of the Company and all its Subsidiaries, which forms part of this Annual Report. Further, a statement containing the salient features of the financial statements of the Company's Subsidiaries, in the prescribed Form AOC-1, is annexed to this Annual Report. The statement also provides the details of performance and financial positions of each of the Subsidiaries.

DIVIDEND

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

MATERIAL CHANGES AND COMMITMENTS

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

CHANGES IN THE CAPITAL STRUCTURE

Authorized Share Capital:

As on March 31, 2026, the authorized share capital of the Company is INR 29,99,00,000/- comprising of 2,99,90,000/- Equity Shares of INR 10/- each.

During the year under review, the authorized share capital of the Company was increased from INR 24,99,00,000/- comprising of 2,49,90,000/- Equity Shares of INR 10/- each to INR 29,99,00,000/- comprising of 2,99,90,000/- Equity Shares of INR 10/- each.

Issued, Subscribed, Paid-up Share Capital:

As on March 31, 2026 the Paid-up share capital of the Company is INR 25,06,06,510/- comprising of 2,50,60,651 Equity Shares of INR 10/- each.

During the year under review, the Company has issued and allotted 1,07,963 equity shares of Rs. 10/- each on Preferential basis. Therefore, the paid-up capital of the Company was increased from INR 24,95,26,880/- comprising of 2,49,52,688 Equity Shares of INR 10/- each to INR 25,06,06,510/- comprising of 2,50,60,651 Equity Shares of INR 10/- each.

During the year under review, the Company has issued and allotted 23,25,918 fully convertible warrants and each warrant are convertible into one equity share of face value of Rs. 10 each within 18 months of date of allotment of warrants.

WEB LINK OF ANNUAL RETURN, IF ANY:

In accordance with the provisions of Sections 92(3) and 134(3)(a) of the Companies Act, 2013 the Annual Return (Form MGT-7) for FY 2025-26, is available on the Company's website at link: <https://www.rnfiservices.com/downloads/investor-information/2026/08/25/mgt-7-20260825114611-6c930b97.pdf>

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

The information pursuant to provisions of Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, as amended, related to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo is given as Annexure - I.

DIRECTOR'S RESPONSIBILITY STATEMENT

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

- In the preparation of the annual accounts for the year ended 31st March, 2026, the applicable Indian accounting standards read with requirements set out under Schedule III to the Companies Act, 2013 had been followed and there are no material departures from the same.
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the profit of the Company for the year ended on that date.
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The Directors had prepared the annual accounts on a 'going concern' basis.
- The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively, and.
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such system is adequate and operating effectively.

DIRECTORS & KEY MANAGERIAL PERSON (KMP)

Board and Committees:

The Board is central to the Company's corporate governance practices, overseeing the Company's operations to ensure that Management acts in the best interests of all stakeholders. The Company believes that a well-informed, independent, and engaged Board is essential to maintaining the highest standards of governance. The Board provides strategic guidance, monitors performance, and ensures adherence to ethical business practices, while managing risks effectively.

It continually evaluates and adapts governance practices to remain aligned with the evolving business environment, markets in which we operate and the Company's core values, ensuring that governance principles support long-term strategic objectives.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience, expertise (including proficiency, as applicable) and hold highest standards of integrity.

Committees of the Board:

The Board of Directors has constituted following Committees, viz.:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee

The details of such Committees including their composition, number of meetings held and attended and terms of reference as required under provisions of the Act and Listing Regulations are disclosed in the Corporate Governance Report, which forms part of this Annual Report.

There were no instances where the Board had not accepted any of the recommendations of the Audit Committee.

Key managerial Personnel

Pursuant to the provisions of Sections 2(51) and 203 of the Act read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following are the Key Managerial Personnel of the Company:

- Mr. Ranveer Khayalia – Managing Director
- Mr. Krishna Kumar Daga – Chief executive officer
- Mr. Nimesh Khandelwal – Chief Financial Officer
- Mr. Mohit Chauhan – Company secretary and Compliance officer

Appointment and Cessation of Directors and Key Managerial Personnel:

Appointment/ Re-appointments during the year under review:

Directors

Mr. Deepankar Aggarwal, (DIN:05284120) Executive Director was re-appointed as director to retire by rotation in the 10th Annual General Meeting of the Company.

Key Managerial Personnel

Mr. Mohit Chauhan, Company Secretary & Compliance officer was appointed on September 25, 2025.

Cessation during the year under review:

Directors

During the Financial Year under review, no director resigned from the Company.

Key Managerial Personnel

Mr. Kush Mishra, Company Secretary & Compliance officer resigned from the company with effect from August 12, 2025.

Meeting of Board of Directors:

During the year under review, the Board of Directors met (13) times to discuss and approve various matters including financials, appointment of auditor, review of audit reports and other Board matters. For further details, please refer to the report on Corporate Governance forming part of this Annual Report.

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.

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

Pursuant to the provisions of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, the Board of Directors has carried out an annual evaluation of its own performance, the performance of its Committees and that of the individual Directors. The evaluation was conducted based on various parameters, including leadership, strategic guidance, participation and engagement, domain knowledge and expertise, quality of decision-making, ethical standards and integrity, attendance and contribution to Board and Committee deliberations, independent judgment, corporate governance practices, relationships with stakeholders and management, and willingness to devote sufficient time and attention to the affairs of the Company.

Based on the evaluation, the Board concluded that it functions effectively and that its Committees continue to discharge their responsibilities efficiently. The Board further noted that the Directors possess an appropriate mix of skills, experience, expertise and industry knowledge relevant to the Company's business and operations. The overall performance of the Board, its Committees and the individual Directors was found to be satisfactory.

The Independent Directors at their separate meeting held on March 28, 2026, reviewed the performance evaluation of Non-Independent Directors, the Board as a whole and the Chairperson of the Board on the basis of structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, execution and performance of specific duties, obligations and governance. They also assessed the quality, quantity and timeliness of flow of information between the Management of the Company and the Board. The Independent Directors expressed Non-Independent Directors are devoting their time, energy and expertise towards the progress of the Company and the Chairman with his rich expertise has guided the directors in their performance towards the progress of the Company.

DECLARATION FROM INDEPENDENT DIRECTORS:

Mr. Avtar Singh Monga, Mr. Sunil Kulkarni, Mr. Ashok Kumar Sinha and Mrs. Mona Kapoor, Independent Directors, hold office for their respective term. They are not liable to retire by rotation in terms of Section 149(13) of the Act.

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.

POLICY ON DIRECTORS' REMUNERATION:

The Company's remuneration policy for Directors, Key Managerial Personnel, Senior Management Personnel and other employees as recommended by the Nomination and Remuneration Committee and approved by Board from time to time has been disclosed in the Corporate Governance Report, which forms part of this Annual Report and also available at the Company's website.

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.

RELATED PARTY TRANSACTION- SECTION 188:

All related party transactions, undertaken during FY 2025-26, are in compliance with the applicable provisions of the Act. Further, no contracts, arrangements or transactions entered into during the reporting year required approval from Shareholders.

There are no related party transactions during the financial year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required.

The disclosure of related party transactions as required under provisions of Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2025-26 and hence does not form part of this report. The details of the transactions with related parties are provided in Note 41 of standalone financial statements and Note 42 of the consolidated financial statements.

ALTERATION IN THE OBJECT CLAUSE IN MOA:

During the Financial Year, the Company has altered the object clause of the Memorandum of the Association of the Company in its Extra Ordinary General Meeting held on January 30, 2026.

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.

AUDITORS AND AUDITOR'S REPORT:

STATUTORY AUDITORS:

The Members in their 09th Annual General Meeting held on September 30, 2024 had appointed M/s Kushal S Poonia & Co. (Chartered Accountants) as Statutory Auditors of the Company to hold office from the conclusion of the 09th Annual General Meeting till the conclusion of 14th AGM to be held in the year 2029.

The Audit Report on the Financial Statements of the Company for Financial Year ended March 31, 2026 is made part of this Annual Report. The Report does not contain any qualification, reservation, adverse remark or disclaimer.

SECRETARIAL AUDIT:

As required under provisions of Section 204(1) of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended and Regulation 24A of the Listing Regulations, the Members of the Company in its 10th Annual General Meeting had appointed M/s. Kala Agarwal & Associates, Company Secretaries, as a Secretarial Auditor of the Company for a term of five consecutive years, commencing from financial year 2025-26 till financial year 2029-30. The Secretarial Audit Report for the financial year ended 31st March, 2026 is attached herewith as Annexure V and forms an integral part of this Annual Report. The Secretarial Audit report is self-explanatory and does not contain any qualification, reservation, adverse remark or disclaimer.

Pursuant to Regulation 24A of the Listing Regulations, every listed company is required to annex with its annual report the Secretarial Audit Report of its material subsidiaries incorporated in India. In compliance with the said requirement, the Secretarial Audit Report for financial year ended 2025-26 of PaySprint Private Limited & RNFI Money Private Limited, unlisted material subsidiaries of the Company, forms part of the Annual Report as Annexure V.

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 2025-26 is not applicable to your company.

INTERNAL AUDITORS:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, M/s. Deepanshu & Co., Chartered Accountants had been re-appointed as the Internal Auditors of the Company for the Financial Year 2025-26 and their report is reviewed on a quarterly basis by the Audit Committee.

COST RECORDS MAINTENANCE:

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

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

During the year under review, the Statutory Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees, to the Audit Committee under Section 143(12) of the Act.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

There were no significant and material order(s) passed by any regulators or courts or tribunals impacting the going concern status and Company's operations in future.

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.

BORROWINGS

The detailed information on Borrowings of the Company as on 31st March, 2026 are mentioned in Note No. 22 of the Consolidated Financial Statements of RNFI Services Limited.

PULIC DEPOSITS

During FY 2025-26 the Company has neither accepted nor renewed any deposits in terms of Chapter V of the Act and no amount of interest or principle was outstanding as on 31st March, 2026.

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.

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

The Statutory Auditors and Internal Auditors also evaluate the system of Internal Controls of the Company. In opinion of the Statutory Auditors, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2026.

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.

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in "Annexure - III" to this Report.

Further, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits as set out in the Rule 5(2) and other details as mentioned in Rule 5(3) of the aforesaid Rules, forms part of this Report.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

In compliance with Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act"), the Company has constituted Sexual Harassment Internal Complaints Committee. The Company is committed to provide a safe and conducive work environment to its employees. Also, the Company has adopted Prevention of Sexual Harassment at Workplace Policy.

The details of complaints received during the year 2025-26 pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are as follows:

Particulars	Cases
Number of complaints of sexual harassment received during the year	0
Number of complaints disposed off during the year	0
Number of cases pending for more than 90 days	0
Number of Cases pending at the end of the year	0

VIGIL MECHANISM/WHISTLE BLOWER POLICY/ INSIDER TRADING REGULATIONS

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

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

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

The Vigil mechanism/Whistle Blower Policy is available on the Company's website at the link https://rnfiservices.com/downloads/rnfi_whistle_blower_vigil_mechanism_policy.pdf

CORPORATE SOCIAL RESPONSIBILITY ("CSR")

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

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.

PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

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

STATEMENT RELATING TO MATERNITY BENEFITS ACT, 1961

In compliance with the provisions of the Maternity Benefit Act, 1961 and the Rules framed thereunder, the Company has implemented a comprehensive Maternity Benefit Policy. This policy outlines employee entitlements related to maternity leave, salary, benefits and other associated provisions and the Company has duly complied with the same during the period under review. The Company confirms that all eligible women employees received the required benefits, including paid leave, continued salary and service and post-maternity support like nursing breaks and flexible work options.

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.

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:

Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

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

Ranveer Khyaliya
Chairman and Managing Director
DIN: 07290203

Date: August 08, 2026
Place: New Delhi

ANNEXURE- I

Details of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

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

(A) Conservation of Energy

(i) The steps taken or impact on conservation of energy: The Company having been engaged in service industry during FY 2025-26, the operations of the Company involved low energy consumption. Adequate measures have, however, been taken to conserve energy.

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

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

(B) Technology Absorption

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

Our focus on technology-led automation has minimized manual interventions, strengthened risk management, and accelerated decision-making, thereby providing our customers with secure, seamless, and reliable financial services. We continue to invest in state-of-the-art technology infrastructure to support scalability, resilience, and long-term growth. This investment also underpins our ability to design, develop, and launch new products and services that are tailored to customer needs. Each of our solutions is built to be intuitive, user-friendly, and engaging, ensuring higher adoption and sustained customer satisfaction.

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

Sr. No.	Particulars	Category
(i)	Efforts made for technology absorption	As mentioned above
(ii)	Benefits derived like product improvement, cost reduction, product development or import substitution	As mentioned above
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	Nil

Sr. No.	Particulars	Category
	a) Details of technology imported	Nil
	b) Year of import	N.A.
	c) Whether imported technology fully absorbed	N.A.
	d) If not fully absorbed, areas where absorption of imported technology has not taken place and the reasons thereof	N.A.
(iv)	The expenditure incurred on research and development	Nil

(C) Foreign exchange earnings and outgo during the year

- i) Foreign Exchange earned: Nil
- ii) Foreign Exchange outgo: 49.41 Lakhs

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

ANNEXURE- II

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

1. Brief outline on CSR Policy of the Company:

The Company believes that Corporate Social Responsibility ("CSR") is an integral part of its business philosophy and is committed to creating sustainable value for society through ethical, responsible, and environmentally conscious business practices.

The Company shall undertake its CSR activities in accordance with the provisions of the Companies Act, 2013, the rules made thereunder, and Schedule VII, as amended from time to time. CSR initiatives may be undertaken in the form of projects, programmes, or activities, whether new or ongoing, either directly or through eligible implementing agencies, in line with this Policy and applicable law.

This Policy provides the framework for identifying, implementing, monitoring, and reporting the Company's CSR initiatives. The CSR programmes shall be guided by identified community needs, sustainability, measurable impact, and focused outcomes, with the objective of promoting inclusive growth and improving the quality of life of the communities the Company serves.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ranveer Khyaliya	Chairman and Managing Director	1	1
2	Rahul Srivasatva	Executive Director	1	1
3	Mona Kapoor	Independent Director	1	1

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: https://rnfiservices.com/downloads/corporate_social_responsibility_policy.pdf

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable (attach the report): Not Applicable.

5.

a. Average net profit of the company as per section 135(5): 13,01,14,448

b. Two percent of average net profit of the company as per section 135(5): 26,02,289

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

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

e. Total CSR obligation for the financial year 6a+6b-6c: 26,02,289

6.

a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): 26,02,289

b. Amount spent in administrative overheads: Nil

c. Amount spent on Impact Assessment, if applicable: Nil

d. Total amount spent for the Financial Year [(a)+(b)+(c)]: 26,02,289

e. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.): Not Applicable				
	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.
26,02,289	NA				

f. Excess amount for set-off, if any: Not applicable

7.Details of unspent Corporate Social Responsibility amount for the preceding three financial years: Not applicable.

8.Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No.

9.Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5): Not applicable.

For and on behalf of
RNFI Services Limited

Ranveer Khyaliya
Chairman and Managing Director
DIN: 07290203

Date: August 08, 2026
Place: New Delhi

ANNEXURE- III

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) The ratio of the remuneration of each Director to the Median Remuneration of the Employees ("MRE") of the Company and the percentage increase in remuneration of each Director and Key Managerial Personnel ("KMP"), for the Financial Year 2025-26 are as under:

Name and Designation	Increase in Remuneration (%)	Ratio of remuneration of each Director to MRE
Managing Director:		
Mr. Ranveer Khyaliya	4.72	8.87
Executive Director:		
Mr. Rahul Srivastava	21.94	12.78
Mr. Deepankar Aggarwal	14.17	14.50
Mr. Kirandeep Singh Anand	19.35	14.72
Independent Director:		
Mr. Avtar Singh Bhalla	N.A.	N.A.
Mr. Sunil Kulkarni	N.A.	N.A.
Mr. Ashok Kumar Sinha	N.A.	N.A.
Mrs. Mona Kapoor	N.A.	N.A.
Key Managerial Personnel:		
Mr. Nimesh Khandelwal (Chief Financial Officer))	27.86	N.A.
Mr. Kush Mishra (Company Secretary) *	17.26	N.A.

Notes:

* Mr. Kush Mishra, Company Secretary resigned from the Company with effect from August 12, 2025.

N.A. - Not Applicable as only sitting fees is payable to Independent Director.

II) The percentage increase in the median remuneration of employees in the financial year 2025-26

The percentage decrease in the median remuneration of employees in the financial year is 21.39% on a like to like basis. The median remuneration for FY 2025-26 includes applicable performance bonus for the previous year.

III) 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, 2026 was 1319.

IV) Average percentile increases in the salaries of employees other than the managerial personnel for the last financial year:

On an average employee received an annual decrease of 11%. The individual increments varied up to 58% based on individual performance. The average increase in remuneration of KMP is 18.71%.

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

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

VI) 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.

VII) Details of the top ten employees in terms of remuneration drawn:

In Lakhs

S.No.	Name	Designation	Remuneration	Nature of employment	Date of commencement of employment
1	Simran Singh	Founder & Chief Strategy Officer	75	Full Time	01.10.2024
2	Ajay Kumar	Chief Growth Officer	73.77	Full Time	05.10.2023
3	Nimesh Khandelwal	CFO	59.63	Full Time	15.10.2019
4	Krishna kumar Daga	CEO	58.38	Full Time	07.12.2024
5	Amitesh Kumar	Chief Distribution Officer	50.32	Full Time	03.12.2020

In Lakhs

S.No.	Name	Designation	Remuneration	Nature of employment	Date of commencement of employment
6	Sagar V Deshpande	Head - Enterprise	48.82	Full Time	01.04.2025
7	Nitesh Kumar Sharma	CTO	41.97	Full Time	01.11.2023
8	Avinash Pandey	National Sales Head	41.77	Full Time	05.10.2023
9	Kirandeep Singh Anand	Executive Director	41.7	Full Time	01.08.2022
10	Deepankar Aggarwal	Executive Director	41.1	Full Time	01.11.2022

For and on behalf of
RNFI Services Limited

Ranveer Khyaliya
Chairman and Managing Director
DIN: 07290203
Date: August 08, 2026
Place: New Delhi

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

Part "A": Subsidiaries:

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Subsidiaries for the Financial Year 2025-26:

Name of Subsidiary	% of Share holding	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities
Reliassure Insurance Brokers Private Limited	100%	2,50,00,000	8,54,98,016	22,95,62,597	11,90,64,582
RNFI Fintech Private Limited	100%	10,00,000	(9,96,406)	5,95,732	5,92,139
RNFI Money Private Limited	100%	8,59,14,110	6,16,22,199	21,92,30,901	7,16,94,592
Rnfi Asset Distribution Private Limited	100%	-	-	-	-
Paysprint Private Limited	67.84%	1,17,930	25,71,66,496	59,19,67,516	33,46,83,090
Ciphersquare Digital Private Limited	100%	1,00,000	54,19,775	97,25,667	42,05,891
Relicollect LLP	70%	1,00,000	-	42,72,95,827	42,62,16,295
Reliconnect LLP	99%	1,00,000	-	9,03,66,961	2,16,20,412

Name of Subsidiary	Investments	Turnover	Profit / (Loss) before Taxation	Profit & Loss after Taxation
Reliassure Insurance Brokers Private Limited	2,50,00,000	50,43,78,918	6,43,34,629	4,81,62,277
RNFI Fintech Private Limited	10,00,000	-	(99,853)	(74,849)
RNFI Money Private Limited	14,50,00,000	4,89,88,21,865	(47,19,430)	(36,30,834)
Rnfi Asset Distribution Private Limited	-	-	-	-
Paysprint Private Limited	16,65,000	1,46,07,06,972	13,60,84,002	10,13,17,503
Ciphersquare Digital Private Limited	1,00,000	66,93,159	2,89,503	2,15,747
Relicollect LLP	26,22,965	19,21,68,969	13,21,225	8,35,318
Reliconnect LLP	99,999	10,14,50,473	(3,80,87,332)	(2,63,05,28)

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies for the Financial Year 2025-56:

Name of Associate:	Payworld Digital Services Private Limited
Latest audited Balance Sheet Date	March 31, 2026
Date on which it was associated	April 03, 2025
Shares of Associate/Joint Ventures held by the Company on the year ended March 31, 2026	2906400
Amount of Investment in Associates	2906400
Extent of Holding in Percentage	24%
Description of how there is significant influence	The Company holds 24% equity shares, providing significant influence over the Associate in accordance with applicable accounting standards
Reason why the associates are not consolidated	The Associate is accounted for using the equity method as prescribed under Ind AS 28, Investments in Associates and Joint Ventures, and is therefore not consolidated on a line-by-line basis.
Net worth attributable to shareholding as per latest audited Balance Sheet	(159377675)
Profit/ (Loss) for the year including comprehensive income	(15302275)
Considered in Consolidation	(3,672,546)
Not Considered in Consolidation	(11,629,729)

ANNEXURE- V

SECRETARIAL AUDIT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

RNFI Services Limited

UG-5, Relipay House,

Plot No. 42 DLF Industrial Area,

Kirti Nagar, West Delhi,

New Delhi - 110015

We have conducted the Secretarial Audit of the Compliance of applicable Statutory provisions and the adherence to good Corporate Practices by RNFI Services Limited (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Corporate Conducts/ Statutory Compliances and expressing our opinion thereon.

Based on our verification of the RNFI Services Limited Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company and also information provided by the Company, its Officers, Agents and Authorized Representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the Audit Period covering the Financial Year ended on 31st March, 2026 complied with the Statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by RNFI Services Limited for the Financial Year ended on 31st March, 2026 according to the provisions of:

- The Companies Act, 2013 (the Act) and the Rules made there under;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under;
- Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder;

- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the Audit period)
 - e) The Securities and Exchange Board of India (Issue and Listing of Non – Convertible Securities) Regulations, 2021; (Not applicable to the Company during the Audit period)
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025, regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit period)
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and (Not applicable to the Company during the Audit period)
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Other Laws specifically applicable to the Company, namely:
 - 1.Payment of Wages Act, 1936
 - 2.The Minimum Wages Act, 1948
 - 3.The Electricity Act, 2003
 - 4.The Employees' Compensation Act, 1923
 - 5.The Maternity Benefit Act, 1961
 - 6.Payment of Gratuity Act, 1972
 - 7.The Payment of Bonus Act, 1965
 8. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952
 - 9.Employees' State Insurance Act, 1948
 - 10.The Central Goods And Services Tax Act, 2017
 - 11.The Goods and Services Tax Act, 2017
 - 12.The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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

- (1) Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013;
- (2) The Listing Agreement entered into by the Company with National Stock Exchange of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to the Directors to schedule the Board Meetings, Agenda and detailed Notes on Agenda were sent at least seven days in advance except in case of meetings convened on urgent basis, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All the decision in the board meetings and committee meetings are carried out unanimously or as recorded in the minutes of the meeting of Board of Directors or committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

We further report that during the audit period under review, the following event have taken place having major bearing on the Company's affairs:

- The Company has issued and allotted 23,25,918 (Twenty three lacs twenty five thousand nine hundred and eighteen) Fully Convertible Warrants of face value of Rs. 10 each, at an Issue Price of Rs. 270 per warrant (Including a premium of Rs. 260 per equity share) on a Preferential basis.
- The Company has allotted 1,07,963 (One lakh seven thousand nine hundred and sixty-three) equity shares of face value of Rs. 10 each, at an Issue Price of Rs. 270 per share (Including a premium of Rs. 260 per equity share) on a Preferential basis.
- The Company has acquired 100% equity share capital of RNFI Asset Distribution Private Limited, pursuant to which 'RNFI Asset Distribution Private Limited' became the Wholly owned Subsidiary Company of the Company.

Kala Agarwal
Practising Company Secretary

FCS NO.: F5976

COP No.: 5356

UDIN: F005976H001135161

PR No.: I2003MH362100

Place: Mumbai

Date: 04th August, 2026

Note: This Report is to be read with our Letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this Report.

'ANNEXURE A'

To,

The Members,

RNFI Services Limited

UG-5, Relipay House,

Plot No. 42 DLF Industrial Area,

Kirti Nagar, West Delhi,

New Delhi - 110015

The Report of even date is to be read along with this Letter.

- Maintenance of Secretarial Record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these Secretarial Records based on our Audit.
- I have followed the Audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
- I have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the Company.
- Wherever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Kala Agarwal

Practising Company Secretary

FCS NO.: F5976

COP No.: 5356

UDIN: F005976H001135161

PR No.: I2003MH362100

Place: Mumbai

Date: 04th August, 2026

SECRETARIAL AUDIT

FORM No. MR-3**SECRETARIAL AUDIT REPORT****(FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026)****[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of****The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To

The Members,

PAYSPRINT PRIVATE LIMITED

(CIN: U74999DL2020PTC374917)

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

New Delhi-110015, West Delhi, New Delhi, Delhi- 110015

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by PAYSPRINT PRIVATE LIMITED (CIN: U74999DL2020PTC374917) (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March, 2026 ('Audit Period'), according to the provisions of:

- The Companies Act, 2013 (the Act) and the Rules made there under;

Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company under the Financial Year under report: -

- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- The Securities and Exchange Board of India (Issue and Listing of Non – Convertible Securities) Regulations, 2021 ;
- The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993 and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025, regarding the Companies Act and dealing with client;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

The other laws, as informed and certified by the Management of the Company which are specifically applicable to the Company based on their sector/ industry.

We further report that, I have relied on the representation made by the company and its officers for systems and mechanism formed by the company for compliances under other applicable Acts, Laws and Regulations to the Company.

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

- Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013.
- The Listing Agreements and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Not Applicable

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following disclosure of the fact:

I further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Except in case of meetings convened at a shorter notice, adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance. Further a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decision in the board meetings are carried out unanimously or as recorded in the minutes of the meeting of Board of Directors or committee of the Board, as the case may be.

I further report that, based on the review of the compliance mechanism established by the board there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

During the Audit period the following events/ actions having a major bearing on Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards referred to above have taken place:

The Company has issued and allotted 926 (Nine Hundred Twenty-six) Equity shares of face value of Rs. 10/- each (Including a premium of Rs. 1,10,332/- per equity share) on Private Placement Basis as on 01st May, 2025.

For Pratibha Gupta & Associates

Company Secretaries

Pratibha Gupta

Proprietor

M. No: 40984

C.P. No: 15838

UDIN: A040984H001159741

PR NO.: 2405/2022

Date: 6th August, 2026

Place: New Delhi

Note: This report is to be read with our letter of even date which is attached as "ANNEXURE-A" and forms an integral part of this report.

"ANNEXURE-A"

To
The Members,
PAYSPRINT PRIVATE LIMITED
(CIN: U74999DL2020PTC374917)
101, First Floor Plot No.42, DLF Indl Area, Kirti Nagar,
New Delhi-110015, West Delhi, New Delhi, Delhi- 110015

My Secretarial Audit Report of even date is to be read along with this letter.

- Maintenance of secretarial records is the responsibilities of the management of the Company. My responsibility is to express an opinion on these secretarial records, systems, standards and procedures, based on audit.
- I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in the secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

- I have relied on report of Statutory Auditors and Tax auditors for compliances of the applicable Financial Laws including Direct and Indirect Tax Laws, Accounting Standards, the correctness and appropriateness of Financial Records and Books of Accounts of the company since the same have been subject to review by respective Auditors and other designated professionals. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- Wherever required, I have obtained the management's representation about the Compliance of laws, rules and regulations and occurrence of events etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
- The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company
- The audit was conducted based on the verification of the Company's books, papers, minutes books, forms and returns filed, documents and other records furnished by them or obtained from the Company electronically and also the information provided by the company and its officers by audio and/or visual means.

For Pratibha Gupta & Associates

Company Secretaries

Pratibha Gupta

Proprietor

M. No: 40984

C.P. No: 15838

UDIN: A040984H001159741

PR NO.: 2405/2022

Date: 6th August, 2026

Place: New Delhi

SECRETARIAL AUDIT

FORM No. MR-3

SECRETARIAL AUDIT REPORT

(FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of

The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members,

RNFI MONEY PRIVATE LIMITED

(CIN: U67100DL2019PTC351628)

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

Barakhamba Road, Connaught Place,

Central Delhi, New Delhi, India-110001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by RNFI MONEY PRIVATE LIMITED (CIN: U67100DL2019PTC351628) (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March, 2026 ('Audit Period'), according to the provisions of:

- The Companies Act, 2013 (the Act) and the Rules made there under;

Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company under the Financial Year under report: -

- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- The Securities and Exchange Board of India (Issue and Listing of Non – Convertible Securities) Regulations, 2021;
- The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993 and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025, regarding the Companies Act and dealing with client;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

The other laws, as informed and certified by the Management of the Company which are specifically applicable to the Company based on their sector/ industry.

We further report that, I have relied on the representation made by the company and its officers for systems and mechanism formed by the company for compliances under other applicable Acts, Laws and Regulations to the Company.

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

- Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013.
- The Listing Agreements and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Not Applicable

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following disclosure of the fact:

I further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Except in case of meetings convened at a shorter notice, adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance. Further a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decision in the board meetings are carried out unanimously or as recorded in the minutes of the meeting of Board of Directors or committee of the Board, as the case may be.

I further report that, based on the review of the compliance mechanism established by the board there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

During the Audit period the following events/ actions having a major bearing on Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards referred to above have taken place:

- The Company has issued and allotted 282007 (Two Lakh Eighty-Two Thousand Seven Only) Equity shares of face value of Rs. 10/- each (Including a premium of Rs. 7.73/- per equity share) on Right Issue Basis as on 20th November, 2025.
- The Company has issued and allotted 282007 (Two Lakh Eighty-Two Thousand Seven Only) Equity shares of face value of Rs. 10/- each (Including a premium of Rs. 7.73/- per equity share) on Right Issue Basis as on 11th March, 2026.

For Pratibha Gupta & Associates

Company Secretaries

Pratibha Gupta

Proprietor

M. No: 40984

C.P. No: 15838

UDIN: A040984H001169463

PR NO.: 2405/2022

Date: 6th August, 2026

Place: New Delhi

Note: This report is to be read with our letter of even date which is attached as "ANNEXURE-A" and forms an integral part of this report.

"ANNEXURE-A"

To,

The Members,

RNFI MONEY PRIVATE LIMITED
(CIN: U67100DL2019PTC351628)

Flat No 1-C, First Floor, DCM Building, Barakhamba Road,
Connaught Place, Central Delhi, New Delhi, India-110001

My Secretarial Audit Report of even date is to be read along with this letter.

- Maintenance of secretarial records is the responsibilities of the management of the Company. My responsibility is to express an opinion on these secretarial records, systems, standards and procedures, based on audit.

- I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in the secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
- I have relied on report of Statutory Auditors and Tax auditors for compliances of the applicable Financial Laws including Direct and Indirect Tax Laws, Accounting Standards, the correctness and appropriateness of Financial Records and Books of Accounts of the company since the same have been subject to review by respective Auditors and other designated professionals. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- Wherever required, I have obtained the management's representation about the Compliance of laws, rules and regulations and occurrence of events etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
- The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
- The audit was conducted based on the verification of the Company's books, papers, minutes books, forms and returns filed, documents and other records furnished by them or obtained from the Company electronically and also the information provided by the company and its officers by audio and/or visual means.

For Pratibha Gupta & Associates

Company Secretaries

Pratibha Gupta

Proprietor

M. No: 40984

C.P. No: 15838

UDIN: A040984H001169463

PR NO.: 2405/2022

Date: 6th August, 2026

Place: New Delhi

GOVERNANCE

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 directs and controls the affairs of the Company with integrity, transparency, fairness and accountability. 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, corporate governance is embedded in the Company's culture and business practices. The Company has consistently endeavoured to strengthen its governance standards by adopting transparent processes, maintaining high ethical standards, and ensuring compliance with all applicable statutory and regulatory requirements. The Board of Directors remains committed to upholding the highest standards of corporate governance and fostering a culture of integrity, responsibility and professionalism across the organization.

RNFI Services Limited believes that timely, accurate and meaningful disclosures are essential for maintaining stakeholders' confidence. Accordingly, it strives to provide clear, adequate and reliable information to all stakeholders, promotes accountability at every level of management, and ensures that the Board effectively discharges its fiduciary responsibilities towards safeguarding stakeholders' interests and enhancing long-term shareholder value.

Your Company confirms that it has complied with the applicable requirements relating to corporate governance, in all material aspects, as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of such compliance are set out below:

2. Board of Directors

Board is the apex body constituted by its members, for overseeing the Company's overall functioning. It provides strategic direction, leadership and guidance to the Company's management and also monitors the performance of the Company with the objective of creating long-term value for the Company's stakeholders. The Board comprises of eminent persons with considerable professional experience from varied disciplines.

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

The Board of Directors of the Company has an ideal combination of Executive and Non-Executive Directors including an Independent Woman Director and is in conformity with Regulation 17 of the Listing Regulations read together with Sections 149 and 152 of the Companies Act, 2013 and rules framed thereunder. As on March 31, 2026, the Board of the Company consisted of Eight (8) Directors. The Chairperson of the Board is an Executive Director and half of the Board comprises of Non-Executive Directors. Further, there is also representation of a Women Independent Director.

The names and categories of the Directors on the Board as on March 31, 2026, their attendance at the Board Meetings held during the financial year 2025-2026 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, 2026, are as under:

Name	Category	Meeting and Attendance		
		Number of Board Meetings	Board Meeting Attended	Last AGM Attended
Ranveer Khyaliya (DIN: 07290203)	Managing Director	13	10	30.09.2025
Rahul Srivastava (DIN: 09401251)	Executive Director	13	12	30.09.2025
Deepankar Aggarwal (DIN: 05284120)	Executive Director	13	12	30.09.2025
Kirandeep Singh Anand (DIN: 10362287)	Executive Director	13	12	30.09.2025
Mona Kapoor (DIN: 08546666)	Independent Director	13	13	30.09.2025
Avtar Singh Monga (DIN: 00418477)	Independent Director	13	13	30.09.2025
Ashok Kumar Sinha (DIN: 08812305)	Independent Director	13	13	30.09.2025
Sunil Kulkarni (DIN: 02714177)	Independent Director	13	13	30.09.2025

Name	No. of Directorships in other Listed Companies*		Committees Position in other Listed Companies	
	Chairmanship	Membership	Chairmanship	Membership
Ranveer Khyaliya (DIN: 07290203)	Nil	Nil	Nil	Nil
Rahul Srivastava (DIN: 09401251)	Nil	Nil	Nil	Nil
Deepankar Aggarwal (DIN: 05284120)	Nil	Nil	Nil	Nil
Kirandeep Singh Anand (DIN: 10362287)	Nil	Nil	Nil	Nil
Mona Kapoor (DIN: 08546666)	Nil	Nil	Nil	Nil
Avtar Singh Monga (DIN: 00418477)	Nil	2	1	2
Ashok Kumar Sinha (DIN: 08812305)	1	1	1	2
Sunil Kulkarni (DIN: 02714177)	Nil	2	0	2

*Only Directorships of other listed companies have been considered.

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

Relationships between Directors inter-se: None of the Directors of the Company are related to each other.

b) Number of Board Meetings

The Board of Directors met 13 times during the Financial Year 2025-2026. The maximum gap between any two meetings was not more than 120 days. All meetings were well attended.

Attendance in the Board meetings (F.Y. 2025-2026):

S. No.	Date of Board Meetings	Total Strength of the Board	No. of Directors Present
1	28/05/2025	8	8
2	26/07/2025	8	8
3	11/08/2025	8	8
4.	08/09/2025	8	8
5	25/09/2025	8	8
6	22/10/2025	8	8
7	13/11/2025	8	8
8	13/12/2025	8	7
9	07/01/2026	8	8
10	28/01/2026	8	4
11	10/02/2026	8	7
12	09/03/2026	8	8
13	28/03/2026	8	8

c) Familiarisation Programme for Independent Directors

At the time of appointment, Independent Directors are made aware of their roles, rights and responsibilities through a formal letter of appointment which also stipulates the various terms and conditions of their engagement. At Board and Committee Meetings, the Independent Directors are on regular basis familiarized with the business model, regulatory environment in which it operates strategy, operations, functions, policies and procedures of the Company. Directors were invited to attend conferences held with objectives to guide corporate directors in carrying governance and compliance responsibilities amidst complex demands placed upon by the Companies Act, 2013 and SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015.

The Familiarisation Programme formulated by the Company for Independent Directors has been uploaded on the Company's website, the web link for which is

https://www.rnfiservices.com/downloads/familiarisation_programme_id.pdf

d) Number of shares held by Non-Executive Directors during the Financial Year 2025-2026.

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

e) Evaluation of Performance

Pursuant to the provisions of Section 134(3)(p), Schedule IV of the Act read with Regulation 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.

f) Confirmation of Independence

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Regulation 25 of the SEBI Listing Regulations read with Section 149 and Schedule IV of the Companies Act, 2013.

In the opinion of the Board, the Independent Directors fulfill the conditions specified in SEBI Listing Regulations and are independent of the management.

None of the Independent Directors has resigned during the Financial Year under review.

g) Key Board Skills, Expertise and Competencies

As of March 31, 2026, our Board comprises 8 Directors, including Independent Directors and Executive Directors. The composition of the Board reflects a healthy mix of skills, experience, knowledge, gender diversity, and industry representation, which supports effective decision-making and oversight.

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

Skills and its description	Ranveer Khyaliya	Rahul Srivastava	Deepankar Aggarwal	Kirandeep Singh Anand
Technology & Innovation ✓ Insights into digital transformation, emerging technologies, data privacy, and cybersecurity			✓	
Industry Knowledge ✓ In-depth understanding of the Company's sector, value chain, customer base, and competition	✓	✓	✓	✓
Strategic & Business Leadership ✓ Experience in strategic planning, business growth, turnaround strategies, and leadership roles	✓	✓	✓	✓
Finance Expertise in financial management, accounting, audit, budgeting, taxation, and capital markets				
Risk Management ✓ Knowledge of risk identification, assessment, mitigation, and internal control frameworks	✓	✓	✓	✓
Marketing Ability to lead the strategies to grow market share, build brand awareness, brand reputation		✓		✓
Skills and its description	Mona Kapoor	Avtar Singh Monga	Ashok Kumar Sinha	Sunil Kulkarni
Technology & Innovation Insights into digital transformation, emerging technologies, data privacy, and cybersecurity		✓		✓

Industry Knowledge In-depth understanding of the Company's sector, value chain, customer base, and competition	✓	✓	✓	✓
Strategic & Business Leadership Experience in strategic planning, business growth, turnaround strategies, and leadership roles	✓	✓	✓	✓
Finance Expertise in financial management, accounting, audit, budgeting, taxation, and capital markets		✓	✓	✓
Risk Management Knowledge of risk identification, assessment, mitigation, and internal control frameworks	✓	✓	✓	✓
Marketing Ability to lead the strategies to grow market share, build brand awareness, brand reputation				✓

h) 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.

- Quarterly, 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.

i) 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 2025-2026, as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. Committees of the Board

The Board of Directors has constituted various Committees to facilitate focused oversight and effective governance in key functional areas requiring specialized attention. These Committees enable efficient decision-making within their respective areas of responsibility while assisting the Board in discharging its duties in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board has delegated specific powers and responsibilities to these Committees, which function within the scope of their respective terms of reference approved by the Board. The recommendations and decisions of the Committees are placed before the Board, wherever required, for its consideration and approval.

During the financial year, the Board had constituted the following Committees: **Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility (CSR) Committee.**

The details of the composition, terms of reference, number of meetings held during the financial year, and attendance of the members at such meetings are provided in the following sections.:

a) Audit Committee

Composition of Audit Committee

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

Terms of Reference

The Committee has been mandated to comply with the terms of reference as specified in Part C of Schedule II of the Listing Regulations, Section 177 of the Act and other terms of reference, as may be assigned to the Committee by the Board from time to time.

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- To investigate any activity within its terms of reference
- To seek information from any employee
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary; and
- 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:

- The recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- 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;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements before submission to the board for approval;
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Approval or any subsequent modification of transactions of the company with related parties;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
- 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;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- 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;
- 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;

- 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;
- Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- 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;
- 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;
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- The Audit Committee shall mandatorily review the following information:
 - a. Management discussion and analysis of financial information and results of operations;
 - b. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - c. Internal audit reports relating to internal control weaknesses; and
 - d. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
 - e. statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Meetings of the Committee and Attendance of the Members during 2025-26

During the year, Seven Audit Committee meetings were held respectively on 27th May, 2025, 26th July, 2025, 13th November, 2025, 13th December, 2025, 10th February, 2026, 9th March, 2026, 28th March, 2026. The attendance of the members of the committee mentioned as follows:

Name of Member	No. of Meetings Held	Meetings Attended
Mr. Sunil Kulkarni	7	7
Mr. Avtar Singh Monga	7	7
Mr. Rahul Srivastava	7	7
Mr. Ashok Kumar Sinha	7	7

b) Nomination and Remuneration Committee:

Composition of Nomination and Remuneration Committee:

The Nomination and Remuneration Committee has been constituted as a mandatory Committee of the Board presently comprises of 4 members including 3 Independent Directors. The Committee is headed by Mr. Avtar Singh Monga (Chairperson), Mr. Sunil Kulkarni (Member), Mr. Ranveer Khyaliya (Member) and Mrs. Mona Kapoor (Member).

Mr. Avtar Singh Monga (Chairperson), Chairperson of the Committee was present at the last Annual General Meeting held on September 30, 2025.

Terms of Reference

The Committee has been mandated to comply with the terms of reference as specified in Part D(A) of the Schedule II of the Listing Regulations, Section 178 of the Act and as may be assigned by the Board from time to time.

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;
- 1A. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience of the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an independent Director shall have the capabilities identified in the description. For the purpose of identifying suitable candidates, the Committee may:
 - a) use the services of an external agencies, if required;
 - b) consider candidates from a wide range of backgrounds, having due regards to diversity; and
 - c) consider the time commitments of the candidates.
2. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. Specifying the manner of effective evaluation of performance of Board, its committees and individual directors to be carried out by the Board;
4. Devising a policy on diversity of board of directors;
5. 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.
6. 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.
7. To recommend to the board, all remuneration, in whatever form, payable to senior management.

Criteria for performance evaluation:

The Nomination and Remuneration Committee, in order to facilitate the performance evaluation process, laid down the evaluation criteria for the performance of Executive / Non-Executive / Independent Directors, Chairman of the Board, Committees and the Board as a whole and approved specific evaluation forms. The Independent Directors were evaluated on the criteria such as participation at Board / Committee meetings, commitment, knowledge and expertise, managing relationship with stakeholders, integrity and maintaining of confidentiality, independence of behavior and judgment, impact and influence, exercise of objective independent judgment in the best interest of Company, ability to contribute to and monitor corporate governance practice and adherence to the code of conduct for independent directors. Further, more detail regarding performance evaluation of Board, Committees and Directors are provided in Director's Report.

Meetings of the Committee and Attendance of the Members during 2025-2026

During the year, total three NRC meetings were held on September 25, 2025, January 28, 2026 and March 28, 2026. The attendance of the members of the committee mentioned as follows:

Name of Member	No. of Meetings Held	Meetings Attended
Mr. Avtar Singh Monga	3	3
Mr. Ranveer Khyaliya	3	2
Mr. Sunil Kulkarni	3	3
Mrs. Mona Kapoor	3	3

c) Stakeholders Relationship Committee:

Composition of Stakeholders Relationship Committee:

The Stakeholders' Relationship Committee of the Company is entrusted with the responsibility of resolving the grievances of the security holders of the Company. The right of stakeholders plays a very important role in the Corporate Governance of the Company. The composition, quorum, powers, role and scope are in accordance with Section 178(5) of the Act and the provisions of Regulation 20 read with Part D of Schedule II of the Listing Regulations. It functions in accordance with its charter that defines its authority, responsibility, and reporting function.

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

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

Terms of reference:

The Committee has been mandated to comply with the terms of reference as specified in Part D (B) of the Schedule II of the Listing Regulations, Section 178 of the Act and as may be assigned by the Board from time to time.

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

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. To resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.; and other allied matters;
2. To review of measures taken for effective exercise of voting rights by shareholders;
3. To review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
4. To review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
5. To periodically review stakeholders' grievance mechanism of the Company.

Meetings of the Committee and Attendance of the Members during 2025-26

During the year, four Stakeholders Relationship Committee meetings were held respectively on 07th April, 2025, 08th July, 2025, 07th October, 2025, 06th January, 2026. The attendance of the members of the committee mentioned as follows:

Name of Member	No. of Meetings Held	Meetings Attended
Mrs. Mona Kapoor	4	4
Mr. Kirandeep Singh Anand	4	4
Mr. Rahul Srivastava	4	4
Mr. Deepankar Aggarwal	4	4

Investors' Grievance Redressal:

Details of investor grievances received and resolved during the year under review are as follows:

Opening balance	Received during the year	Resolved during the year	Closing Balance
0	0	0	0

The status of investor complaints received and resolved by the Company are reported on quarterly basis to stock exchanges under Regulation 13(3) of Listing Regulations.

Prevention of Insider Trading:

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("Insider Trading Regulations"), as amended, Company has adopted a 'Code of Conduct to regulate, monitor and report trading by designated persons in listed or proposed to be listed securities' of your Company ("the Code") and the 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' ("Code of Fair Disclosure"). The Board has also formulated a policy for determination of 'legitimate purposes' as a part of the Code of Fair Disclosure. The Board, designated persons and other connected persons have affirmed compliance with the Code. The Code aims at preserving and preventing misuse of UPSI. All designated persons of your Company are covered under the Code, which provides inter alia for periodical disclosures and obtaining pre-clearances for trading in securities of Company. The said Code has also been hosted on the Company's website

<https://www.rnfiservices.com/downloads/final-code-of-conduct-to-regulate-monitor-and-report-trading-by-designated-persons-and-their-immediate-relatives-1.pdf>

d) Risk Management Committee:

Pursuant to the provision under Regulation 21 of Listing Regulations, Risk Management Committee is not applicable to Company.

e) Corporate Social Responsibility Committee:

Corporate Social Responsibility (CSR) attributes to conventions and protocols embarked by Companies with an aim of construing a positive impact on the society. By practicing CSR, businesses tend to get conscious of the impact they are having on various aspects of society, including economic, social, public health, promoting education, and environmental, etc. The Corporate Social Responsibility Committee of the Company is constituted under the provisions of Section 135 of the Act.

Composition of Corporate Social Responsibility Committee:

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

Terms of reference:

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

- Formulate, review and recommend to the Board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act.
- Recommend the amount of expenditure to be incurred on the initiatives as per the CSR Policy.
- Provide guidance on various CSR initiatives undertaken by the Company and monitor implementation and adherence to the CSR programs and Policy of the Company from time to time.
- Recommend to the Board an annual CSR action plan delineating the CSR projects or programs to be undertaken during the Financial Year.
- Appoint an independent agency/ firm to carry out impact assessment study, if any.

Meetings of the Committee and Attendance of the Members during 2025-26

During the Financial year 2025-26, CSR meeting was held on March 09, 2026. The attendance of the members of the committee mentioned as follows:

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

4. Senior Management:

Name of the Member	Designation
Mr. Krishna Kumar Daga	Chief Executive Officer
Mr. Simran Singh	Chief Strategy Officer
Mr. Nimesh Khandelwal	Chief Financial Officer
Mr. Mohit Chauhan	Company Secretary
Mr. Nitesh Kumar Sharma	Chief Technical Officer
Mr. Raman Bhalla	Chief Operating Officer
Mr. Ajay Kumar	Chief Growth Officer
Mr. Amitesh Kumar	Chief Distribution Officer
Mr. Shyam Patro	Business Head Asset Lending
Mr. Kuldeep Prakash Pawar	Group Chief Marketing Officer

5. Remuneration of Directors:

The Company believes that human resource is the key for continuous growth and development of the Company. The Company's remuneration policy is designed to determine level and composition of remuneration, which is reasonable and sufficient to attract, retain and motivate employees, to connect remuneration to performance in order to achieve appropriate performance benchmarks, to balance fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company. The policy is also available on the Company's website

https://www.rnfiservices.com/downloads/nomination_&_remuneration_policy.pdf

Remuneration of Executive Directors:

The Company pays remuneration by way of salary, benefits, perquisites and allowances to the Managing Director and/or the Executive Director, which is governed by provisions of the Act, rules made there and Listing Regulations and as approved by the Board and / or the Members of the Company from time to time. In determining the remuneration package of the Executive Directors, the Nomination and Remuneration Committee evaluates experience, qualification, positive attributes, performance and the remuneration paid by comparable organization and thereafter makes its recommendation to the Board.

The remuneration paid to the Executive Directors for the year under review is given below:

(Rs. In Lakhs)

Name	Salary	Performance Bonus / Commission	Perquisites and Allowances	Total
Ranveer Khyaliya	25.13	-	-	25.13
Rahul Srivastava	36.21	-	-	36.22
Deepankar Aggarwal	41.10	-	-	41.10
Kirandeep Singh Anand	41.70	-	-	41.70

There is no separate provision for payment of severance fees.

No stock options have been granted to any director of the Company.

Remuneration to Non-Executive Directors:

Criteria of making payments to Non-Executive Directors:

The criteria of making payments to Non-Executive Directors cover, inter-alia, number of meetings attended, Chairpersonship of Committees of the Board, time spent in deliberations with the senior management on operational matters other than at meetings and contribution at the Board/ Committee(s) levels.

Non-Executive Independent Directors are paid sitting fees for attending any Meeting of the Board and Committee of the Board as recommended by Nomination and Remuneration Committee and decided by the Board from time to time.

Though, currently, Non-Executive Independent Directors are not paid any remuneration other than sitting fees as prescribed under Section 197 (5) of the Act but their remuneration if paid, excluding such sitting fees shall be subject to ceiling/ limits as provided under the Companies Act, 2013, Rules made there and Listing Regulations.

The details of sitting fees to Non-Executive Directors are as under:

(Rs. In Lakhs)

Name of Director	Category	Sitting Fees paid during F.Y. 2025-26
Mr. Avtar Singh Monga	Non-Executive and Independent	23.00
Mr. Ashok Kumar Sinha	Non-Executive and Independent	20.00
Mr. Sunil Kulkarni	Non-Executive and Independent	23.00
Mrs. Mona Kapoor	Non-Executive and Independent	17.00

There were no other pecuniary relations or transactions of Non-Executive Directors vis-à-vis the Company.

6. General body meetings:

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

Year	Day, Date and Time	Venue of the Meetings	Whether Special Resolutions Passed
2025	Tuesday, September 30, 2025 at 11:30 A.M.	Through video conference [VC] / other audio-visual means [OAVM]	No, special resolution has not been passed in this Meeting.
2024	Monday, September 30, 2024 at 11:00 A.M.	Through video conference [VC] / other audio-visual means [OAVM]	No, special resolution has not been passed in this Meeting.
2023	Saturday, 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.

b) During the financial year two (2) Extra ordinary general meeting (EOGM) were held in the company on September 03, 2025 and January 30, 2026.

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

7. Means of Communication:

The Company publishes its quarterly, half yearly and annual results in the prescribed form, within the prescribed time. These financial results are also displayed on the Company's website at www.rnfiservices.com. The results are submitted to the Stock Exchange where the securities of the Company are listed viz. the National Stock Exchange of India Limited ('NSE').

The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchange viz., NSE are filed electronically. A separate dedicated section under "Investors", on the Company's website gives aforesaid information and other relevant information's of interest to the investors/public. The Company has designated the email id: cs@rnfiservices.com exclusively for investor relation.

In accordance with Regulation 46 of the Listing Regulations, 2015, the Company has maintained a functional website at www.rnfiservices.com containing information about the Company viz. the details of its business, financial information, shareholding pattern, compliance with corporate governance norms, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances, etc. The contents of the said website are updated from time to time.

The Newspaper in which the results of the Company are published is Financial Express (English) All Edition and Jansatta (Hindi) Delhi Edition.

8. Shareholder's Information:

Annual General Meeting Schedule:	September 26, 2026 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, 2025 to March 31, 2026.
Dividend Payment Date:	Not Applicable
Listing at Stock Exchanges:	NSE Limited (w.e.f. 29th July 2024) having registered office at Exchange Plaza, Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, India

Listing Fees:	Listing fees was paid
ISIN No.:	INE0SA001017
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 Exchange in compulsory demat mode.
Plant Locations:	Not Applicable
Outstanding Bonds/Convertible Instruments/ Warrants:	The Company in its Board Meeting held on 22nd October, 2025 had allotted 2325918 fully convertible warrants of face value of Rs. 10 each fully paid up for cash at an issue price of Rs. 270/- each (including premium of Rs. 260/- per share)
Dematerialization of shares	As on March 31, 2026, Equity Shares representing 100% of the Shares of the Company were held in dematerialized form. At the end of each half year, reconciliation of share capital audit is conducted by a Practicing Company Secretary to reconcile the total issued capital, listed capital and capital held by the Depositories in dematerialized form.
Address for correspondence:	Registered Office Address: UG-5, Relipay House, Plot No. 42, DLF Industrial Area, Kirti Nagar, West Delhi, New Delhi, Delhi, India, 110015 Tel. No.: 01202593900 E-mail Id: cs@rnfiservices.com Website: www.rnfiservices.com

Distribution of Shareholding of the as on March 31, 2026 is as under:

Share or Debenture holding Nominal Value	Number of Shareholders	% to Total Numbers	Share or Debenture holding Amount	% to Total Amount
(Rs.)			(Rs.)	
1	2	3	4	5
Up To 5,000	16	1.03	38510.00	0.02
5001 To 10,000	442	28.48	2652550.00	1.06
10001 To 20,000	615	39.63	7933000.00	3.17
20001 To 30,000	155	9.99	3948000.00	1.58
30001 To 40,000	59	3.80	2124000.00	0.85
40001 To 50,000	62	3.99	2816050.00	1.12
50001 To 1,00,000	86	5.54	6314050.00	2.52
1,00,000 and above	117	7.54	224780350.00	89.69
Total	1552	100.00	250606510.00	100.00

The category-wise distribution of shareholders as on 31st March, 2026 is as follows:

Category	No. of Shares held	% of Shareholding
A. Promoters Holding		
Indian Promoter & Promoter Group	16316820	65.11
B. Public Shareholding (Institutions)		
AIF's	623400	2.49
Other Financial Institutions		
C. Foreign Portfolio Investor (Category I)		
D. Public Shareholding (Non-Institutions)		
NRI's	282963	1.13
Indian Public	6233848	24.87
Bodies Corporate	1159870	4.63
Any other(s)	443750	1.77
Total	25060651	100

9. Other Diclosures:**Related Party Transactions**

In line with the requirements under Regulation 23(1) of the Listing Regulations, the Company has formulated a Policy on Related Party Transactions ("Policy") which is also available on Company's website. The objective of the Policy is to ensure proper approval, disclosure, and reporting of transactions as applicable, between the Company and any of its related parties. The Audit Committee of the Company grants omnibus approval for the Related Party Transactions (RPTs) which are of repetitive nature and / or entered in the Ordinary Course of Business and are at Arm's Length.

All transactions entered into by the Company with the Related Parties as defined under the Act and Regulation 2(1) (zb) of the Listing Regulations during the financial year were on arm's length basis and complied with the requirements of provisions of Section 188 of the Act. There were no material significant transaction(s) entered with Related Parties during the year under review. None of the transactions with Related Parties was in conflict with the interest of Company. Disclosure of transactions with related parties (including entity belonging to the Promoter/Promoter Group) as required under Listing Regulations and the applicable Accounting Standards have been given in the relevant note forming part of the Financial Statements.

Compliance with Mandatory Requirements

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

Adoption of Non-Mandatory Requirements

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

- Separate roles for Chairperson and CEO
- Direct reporting of Internal Auditor to the Audit Committee
- Modified opinion-free financial statements
 - 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 except for two penalties i.e., a penalty of Rs. 11,800/- imposed by NSE Limited for non-compliance of Regulation 29(1) & 29(2) of SEBI Listing Regulations regarding delay in submission of notice of Board meeting and a penalty of Rs. 11,800/- imposed by NSE Limited for non-compliance of Regulation 44(3) of SEBI Listing Regulations regarding delay in submission of Voting Results of General Meeting.
 - The Policy on Related Party Transactions are available at <https://rnfiservices.com/policies.php>
 - The details of utilization of funds raised through preferential allotment/ IPO- Public Issue during the year 2025-26 has been disclosed quarterly to the Stock Exchange.
 - Total fees paid by the Company and its Subsidiaries, on a consolidated basis, to the Statutory Auditors for the Financial Year 2025-26 is given as under:

(Rs. In lakhs)

Particulars	Amount
Audit Fees	10.77
Tax Audit Fees	11.74
Limited Review Reports	3.63

- Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 forms part of the Board's Report.
- Details of material Subsidiaries forms part of the Board's Report.
- The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. The Company has been regularly submitting the quarterly compliance report to the Stock Exchanges as required under Regulation 27 of the SEBI Listing Regulations.
- The Company has complied with the requirement of provisions of the SEBI Listing Regulations. The Company has not entirely adopted discretionary requirements as specified in Part E of Schedule II of SEBI Listing Regulations during the year under review.
- 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.
- A certificate from a Company Secretary in practice that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/ MCA or any such statutory authority is attached as "Annexure - II" and forms an integral part of this Report.

- A Compliance Certificate on the requirements of Corporate Governance has been received from the Statutory Auditors of the Company, which is annexed as "Annexure - III" and forms an integral part of this Report.
- The Board has duly accepted the recommendation of its committee(s), wherever required in accordance with the provisions of applicable laws.
- Details by the Company and its subsidiary of loans and advances in the nature of loans to firms/ companies in which Directors are interested by name and amount: Nil
- Disclosure of agreements, if any, binding the Company: In terms of Regulation 30A of the SEBI Listing Regulations, there are no such agreements entered which will impact the management or control of the Company.

10. CEO and CFO Certification

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

For and on behalf of
RNFI Services Limited

Ranveer Khyaliya
Chairman and Managing Director
DIN: 07290203

Date: August 08, 2026
Place: New Delhi

ANNEXURE- I

CEO & CFO CERTIFICATION**Certificate in Pursuance to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as specified in Part B of Schedule II**

We, Krishna Kumar Daga, Chief Executive Officer, and Nimesh Khandelwal, Chief Financial Officer, of RNFI Services Limited, pursuant to Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, hereby certify that, to the best of our knowledge and belief:

a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2026 and that to the best of our knowledge and belief:

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

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

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

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

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

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

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

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

Krishna Kumar Daga
Chief Executive Officer

Nimesh Khandelwal
Chief Financial Officer

Date: August 08, 2026
Place: Delhi

Declaration on Compliance of Code of Conduct

To,
The Members,
RNFI Services Limited

This is to confirm that the Company has adopted a Code of Conduct for its Board Members and the Senior Management and the same is available on the Company's website. I confirm that the Company has in respect of Financial Year ended March 31, 2026, received from the Board Members and Senior Management of the Company, declaration of compliance with the Code of Conduct as applicable to them.

For and on behalf of
RNFI Services Limited

Ranveer Khyaliya
Chairman and Managing Director
DIN: 07290203

Date: August 08, 2026
Place: New Delhi

ANNEXURE- II

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: L66190DL2015PLC286390 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 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

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

Kala Agarwal

Practising Company Secretary

FCS NO.: F5976

COP No.: 5356

UDIN: F005976H001135258

PR NO.:I2003MH362100

Place: Mumbai

Date: 04th August, 2026

ANNEXURE- III

CERTIFICATE ON CORPORATE GOVERNANCE

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 compliance of conditions of Corporate Governance by RNFI Services Limited ('the Company'), for the financial year ended on March 31, 2026, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable.

The compliance with conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Kala Agarwal
Practising Company Secretary
FCS NO.: F5976
COP No.: 5356
UDIN: F005976H001135423
PR NO.: I2003MH362100
Place: Mumbai
Date: 04th August, 2026

Management Discussion & Analysis Report

1. Industry Structure and Developments

Global Economy

The global economy has, to date, withstood a series of shocks, and is now being tested again by a military conflict in the Middle East since late February 2026, which has raised commodity prices, disrupted trade routes and amplified risk-off sentiment in financial markets. Global growth in Q4 2025 rose to 3.9% (annualised), with China accelerating to 6.1% on strong exports, the euro area (ex-Ireland) to 1.5% on fiscal support in Germany, and Japan to 1.3%; US growth slowed to 0.5% amid a government-shutdown-led contraction in public spending. Global trade remained robust, led by technology-related exports benefiting Asian semiconductor and equipment exporters, while global supply chains continued to be rewired away from China and Canada toward Taiwan, Vietnam and Mexico. Medium-term prospects remain moderate, weighed down by geoeconomic fragmentation, even as AI-driven productivity gains and continued fiscal support offer potential tailwinds.

(Source: World Economic Outlook, April 2026, IMF)

Indian Economy

India's economic momentum remains strong. Real GDP for FY 2025–26 is estimated at ₹3,22,58,000 crore (7.6% growth), with Nominal GDP at ₹3,45,47,000 crore / US\$3.91 trillion (8.6% growth), keeping India among the fastest-growing major economies. Key recent indicators include:

- Cumulative FDI inflow of US\$1.14 trillion (April 2000–December 2025); forex reserves of ₹65,20,745 crore (US\$688.05 billion) as of March 27, 2026.
- Manufacturing PMI at 53.9 in March 2026, signalling continued expansion; IIP grew 4.1% y-o-y.
- CPI inflation well-anchored at 3.40% y-o-y in March 2026; net GST collections for FY 2025–26 reached ₹19.35 lakh crore (+7.1% y-o-y).
- 50% of power generation now from renewable sources, five years ahead of the 2030 target, supporting India's Net Zero 2070 goal.
- 126 unicorns as of 2025 (6 added during the year); India ranked 38th in the Global Innovation Index 2025 (up from 81st in 2015).

India's economic outlook remains robust, supported by resilient domestic demand, a stable external position, healthy tax collections and continued government focus on manufacturing, innovation, renewable energy and food security.

(Source: IBEF; Ministry of Statistics and Programme Implementation; DPIIT; RBI; GST Council)

FinTech Industry

Global FinTech Market

Estimates of the global fintech market vary by research house depending on scope and methodology, but all point to strong, double-digit growth. Fortune Business Insights values the market at US\$394.88 billion in 2025, projecting US\$460.76 billion in 2026 and US\$1,760.18 billion by 2034 (18.20% CAGR); North America held a 32.30% share in 2025. IMARC estimates the market at US\$253.4 billion in 2025, growing to US\$938.7 billion by 2034 (15.19% CAGR), with North America holding over 35.8% share.

Mordor Intelligence sizes the market at US\$320.81 billion in 2025, reaching US\$652.80 billion by 2030 (15.27% CAGR); it estimates digital payments held 46.2% of the market in 2024, with Asia-Pacific the fastest-growing region (16.02% CAGR to 2030) on a 44.86% share. Market Data Forecast projects growth from US\$262.55 billion (2025) to US\$1,982 billion by 2034 (25.18% CAGR), with digital lending as the fastest-growing segment, the World Bank reports digital loan disbursements grew over 30% in a single year, driven by AI-based credit scoring.

Across these estimates, the consistent themes are: (i) payments and fund transfer remain the largest service segment; (ii) digital lending and embedded finance are the fastest-growing segments, aided by API-led open banking; (iii) cloud deployment is displacing on-premises infrastructure; and (iv) AI-powered automation, fraud monitoring and customer service are increasingly embedded across the value chain. FinTech companies typically deliver these capabilities on a B2B, cloud-hosted basis, allowing banks and other financial institutions to integrate payment processing, P2P lending, fraud detection and blockchain-based solutions without building the underlying technology in-house.

(Sources: Fortune Business Insights, fortunebusinessinsights.com/fintech-market-108641; IMARC Group, imarcgroup.com/fintech-market; Mordor Intelligence, mordorintelligence.com/industry-reports/global-fintech-market; Market *Data Forecast, marketdataforecast.com/market-reports/fintech-market)

Indian FinTech Market

India's fintech market is estimated at US\$51.30 billion in 2026, projected to reach US\$109.06 billion by 2031 (16.27% CAGR), per Mordor Intelligence; digital payments led with a 42.87% share in 2025, while neobanking is the fastest-growing category (19.64% CAGR). Mobile applications account for 67.83% of channel adoption. India accounted for an estimated 49% of global real-time payment volumes in 2023, anchored by the Unified Payments Interface (UPI). Digital payment volumes surpassed 180 billion transactions in FY2024–25 per RBI data; UPI's own annual transaction value reached ₹314 lakh crore in FY2025–26 (NPCI data via PIB, Ministry of Finance), with volume growth of 30.0% year-on-year, and the RBI's Digital Payments Index rose from a base of 100 (March 2018) to 465.33 (September 2024).

Funding into Indian fintechs recovered through 2026: Tracxn reports India raised US\$2.0 billion across 106 rounds in H1 2026 (+42% over H1 2025's US\$1.4 billion), retaining its position as the world's third-largest fintech funding market behind the US and UK; lending and payments together accounted for more than three-quarters of H1 2026 funding, with late-stage rounds (such as CRED's US\$900 million Series H) dominating capital deployed. On the regulatory front, the RBI issued a consolidated set of around 244 Master Directions in November 2025 covering banks, NBFCs, All India Financial Institutions and Asset Reconstruction Companies, alongside a dedicated Master Direction on Payment Aggregators (September 2025) and continuing oversight of digital lending, peer-to-peer lending (NBFC-P2P) and Account Aggregators (NBFC-AA).

(Sources: Mordor Intelligence, mordorintelligence.com/industry-reports/india-fintech-market; RBI Digital Payments Index and NPCI data via PIB, Ministry of Finance; Tracxn India FinTech Funding Report 2025 / H1 2026 via Business Standard, business-standard.com; ICLG FinTech Laws and Regulations 2026, iclg.com/practice-areas/fintech-laws-and-regulations/india)

Business Correspondent (BC) and Financial Inclusion Segment , Directly Relevant to RNFI

The Business Correspondent channel, within which RNFI operates, is itself scaling rapidly. Industry estimates value the Indian BC industry at over ₹1,47,000 crore (Rs 147 billion, on one industry estimate) in annual throughput terms for FY2025, growing at an approximate 19% CAGR, while separate estimates put annual BC-channel transaction throughput at ₹6–7 lakh crore, growing 25–30% CAGR over the past three years; Aadhaar-Enabled Payment System (AePS) transactions specifically have grown nearly 40% year-on-year in semi-urban and rural markets, and more than 50 crore PMJDY (Jan Dhan) accounts continue to be serviced largely through BC touchpoints. The RBI's enhanced 'BC 2.0' framework , covering stricter onboarding norms, cross-bank interoperability, higher transaction limits and stronger digital audit trails , together with the RBI's National Strategy for Financial Inclusion (NSFI) 2025–30, is expanding the addressable market for BC-network operators such as RNFI, particularly in Tier-2, Tier-3 and rural geographies.

(Sources: RBI National Strategy for Financial Inclusion 2025–30; Bizz Buzz , bizzbuzz.news, "RBI's BC 2.0 framework powers India's last-mile banking revolution", June 2026; Best Vantage Investments , bestvantageinvestments.com, "The Rise of India's Business Correspondent Sector")

India's Digital Infrastructure Backbone

The Digital India Programme (launched 2015) underpins this growth: optical fibre coverage expanded from 19.35 lakh route km (2019) to 42.36 lakh route km (2025), 5G now reaches 99.9% of districts, internet connections rose from 25.15 crore (2014) to 102.86 crore (2026), and broadband connections rose from 6.1 crore (2014) to 99.56 crore (December 2025). The IndiaAI Mission (approved 2024, outlay over ₹10,300 crore) is building indigenous AI compute capacity , a common facility with over 38,000 GPUs is being established, and the AI Kosh platform hosts 12,115 datasets and 306 AI models across 20 sectors; as of March 2026, India has around 1.8 lakh start-ups, with nearly 89% of new start-ups using AI solutions.

(Source: Press Information Bureau , pib.gov.in/PressReleasePage.aspx?PRID=2276447)

2. Opportunities and Threats

Opportunities

Favourable regulatory developments: The proposed RBI Business Correspondent (BC) draft guidelines are expected to positively impact the Credit Risk Assessment (CRA) and Cash Management Services (CMS) businesses, creating additional growth opportunities.

Introduction of UPI Cash Withdrawal services: Provides an additional product offering that can strengthen customer engagement and expand transaction volumes.

Expansion of foreign exchange operations: The AD-II licence now enables foreign trade transactions of up to ₹25 lakh per transaction, significantly expanding the addressable market; the appointment of Forex Correspondents (FxC) presents further network expansion opportunities.

Strategic lending partnerships: The Company's loan referral partnership with a leading private sector bank is expected to enhance its financial services portfolio and create new revenue streams.

Expansion into wealth and insurance distribution: Growth of the insurance broking business, RBI BC/BO draft guidelines and ARN registration for mutual fund distribution provide opportunities to diversify product offerings and strengthen fee-based income.

Threats

Decline in Domestic Money Transfer (DMT) volumes: Revised RBI guidelines have materially impacted DMT transaction volumes, which declined by approximately 69%, from ₹3,580 crore in FY2025 to ₹1,112 crore in FY2026. Prolonged weakness in this segment may adversely affect revenue generation.

Discontinuation of PPI DMT business: Discontinued effective December 31, 2025 following regulatory changes; the business had generated Gross Transaction Value (GTV) of ₹402 crore during April–December FY2026, and the loss of this revenue stream may impact overall transaction volumes.

Regulatory uncertainty: The fintech industry remains highly regulated, and future changes in RBI, NPCI and other regulatory guidelines may impact business operations, compliance costs and profitability.

Increasing competitive intensity: The Company operates in a highly competitive environment with participation from banks, fintech companies and digital platforms, which may exert pressure on margins and customer acquisition costs.

3. Segment-wise Performance

Company Overview

RNFI Services Limited is one of India's leading fintech-driven Business Correspondent (BC) network operators, providing technology-enabled financial inclusion and digital financial services across urban, semi-urban and rural markets. Incorporated in 2015, the Company offers a comprehensive portfolio of financial and digital services, including domestic money transfer, Aadhaar Enabled Payment System (AePS), micro-ATM services, digital payment solutions, BBPS utility bill payments, mobile and DTH recharges, PAN card services, travel bookings, loan collection, cash management services, insurance distribution, and Full-Fledged Money Changer (FFMC) operations, delivered through a scalable technology platform and an asset-light distribution model.

For the financial year ended March 31, 2026, RNFI reported total income of ₹973.95 crore and profit after tax of ₹32.44 crore, registering healthy growth over the previous year.

Segment-wise Performance

RNFI operates across multiple segments including Non-FFMC (Business Correspondent) services, Full-Fledged Money Changer (FFMC), and digital financial services such as payments, collections, insurance distribution, verification and technology platforms.

In FY2025–26, the Non-FFMC segment contributed significantly to revenue, with strong performance in EMI collections, loan recovery, insurance distribution and Cash Management activities.

The FFMC segment remained stable, supported by steady foreign exchange demand.

A diversified service mix and cross-sell strategy across the Sahayak network continue to drive higher product penetration and sustainable growth.

Business Strengths Underpinning Segment Performance

Margin expansion driven by operational efficiencies: The Company delivered margin expansion in line with its stated guidance during FY2026, with automation-led efficiencies and disciplined cost management improving Gross Margin, EBITDA and PAT.

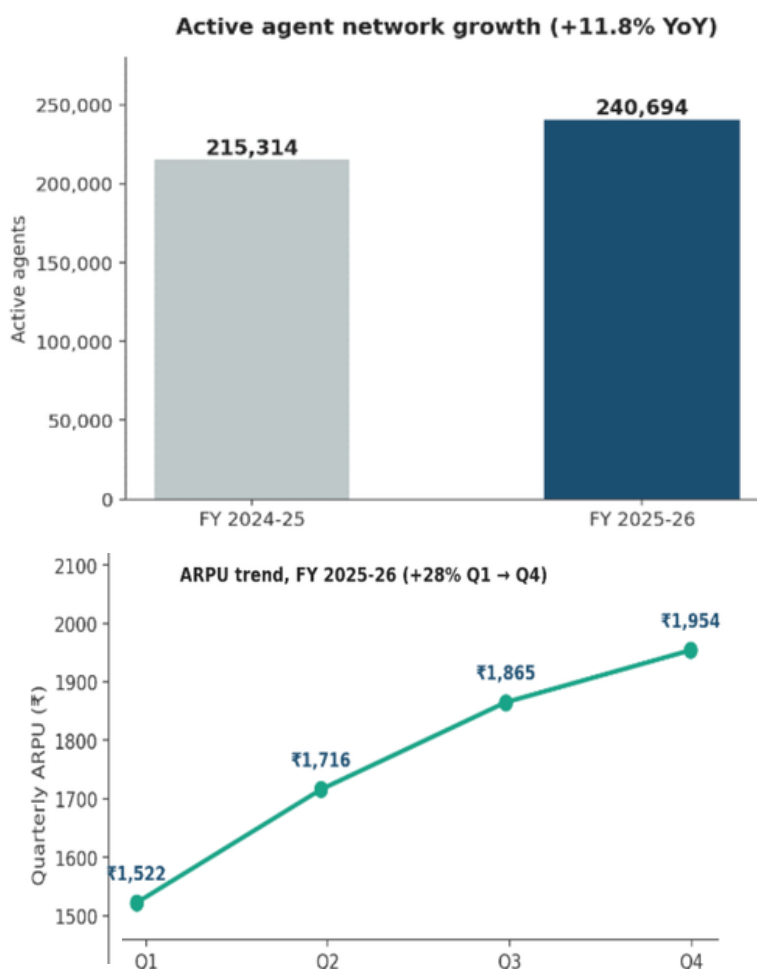
Profitability supported by high-margin business segments: High-margin verticals, particularly Delinquent Loan Collections and EMI Collections, continued to be significant contributors to profitability, improving the quality and sustainability of earnings.

Scaling of technology-driven business verticals: Emerging technology-led businesses such as Travel, Cash Management activities and Insurance continued to gain traction, demonstrating the scalability of the platform-based business model.

Strong performance of the Orchestration business: Delivered robust annual growth and emerged as an important driver of overall earnings expansion, strengthening the Company's integrated financial services ecosystem.

Agent Network Expansion

RNFI's distribution network continued to scale during FY2025–26, with the active agent base growing to 2,40,694 as of March 31, 2026, from 2,15,314 as of March 31, 2025, an increase of 25,380 agents (+11.8% YoY). This expansion reinforces the Company's asset-light, network-driven distribution model. Average Revenue Per User (ARPU) rose to ₹1,108 in FY2025–26 from ₹1,066 in FY2024–25, and showed strong sequential improvement through the year, from ₹1,522 in Q1 to ₹1,954 in Q4 FY2025–26, an increase of 28% over four quarters, reflecting deeper monetisation of the existing agent base as newer, higher-margin products (insurance, loan collections, CMS) scale across the network.



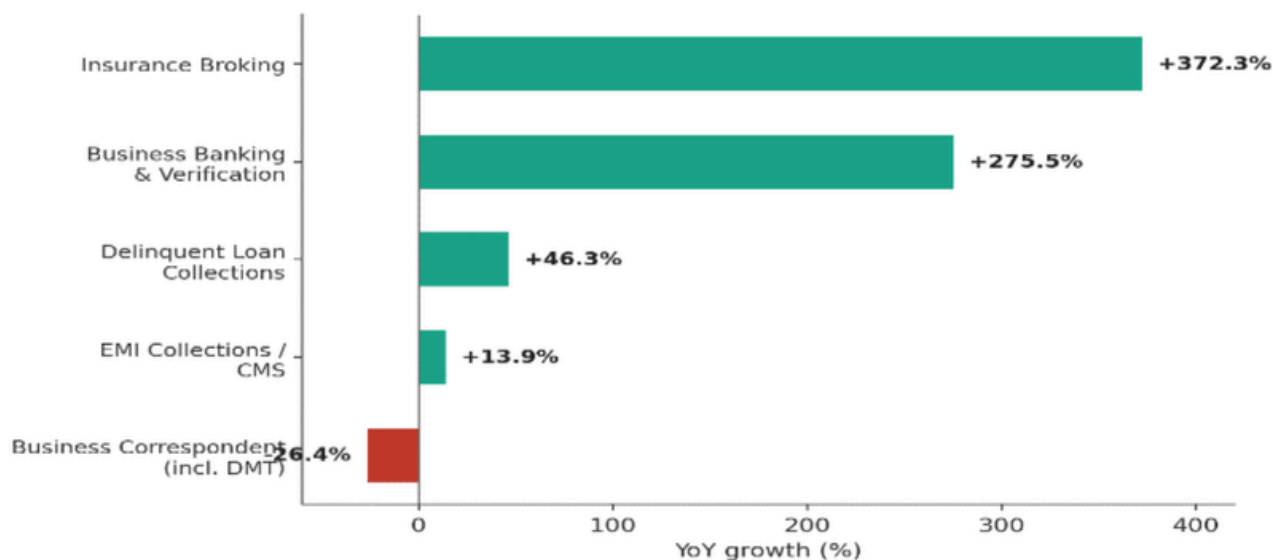
Revenue Diversification Offsetting DMT Decline

While DMT volumes declined by approximately 69% during FY2025–26 due to revised RBI guidelines, the Company's diversified business mix ensured overall profitability was not only protected but improved. The Company also commenced its Bullion Services business during FY2025–26, adding an incremental revenue stream. This diversification is central to why consolidated PAT grew 61.4% even as one of the Company's largest legacy segments contracted sharply, demonstrating the resilience of the platform-based, multi-vertical model.

Revenue bridge: how diversification offset the DMT decline (₹ lakhs)



Segment YoY growth, FY2025-26



PaySprint (Subsidiary) , Segment & Product Performance

PaySprint Private Limited, the Company's technology subsidiary, delivered Gross Margin of ₹3,867 lakh on revenue of ₹14,607 lakh in FY2025–26.

4. Outlook

Economic Outlook

India's economic outlook remains robust, supported by strong macroeconomic fundamentals, resilient domestic demand and sustained investment momentum. The economy continues to rank among the fastest-growing major economies globally, driven by broad-based expansion across manufacturing, services and infrastructure, alongside steady improvement in industrial and business activity.

A stable external position, supported by a manageable current account balance and consistent capital flows, reinforces confidence in India's long-term growth trajectory. Despite evolving global uncertainties, investor interest remains intact across key sectors, backed by policy stability and structural growth drivers. Domestic demand continues to act as a key anchor, supported by stable inflation, rising mobility and travel activity, healthy tax collections and strong participation from domestic institutional investors. Ongoing government initiatives to boost manufacturing, innovation, renewable energy and food security are further strengthening the foundation for sustained growth.

(Source: IBEF)

Company Outlook

FY2025-26 was a year of resilience, strategic realignment and improved profitability for RNFI Services Limited. The operating environment remained challenging, particularly following regulatory changes that led to an approximately 69% decline in DMT transaction volumes. Going forward, the Company does not anticipate any meaningful recovery or growth in the DMT business. Accordingly, our strategic focus will remain firmly on expanding higher-margin businesses and further diversifying the product portfolio. This will enable the Company to reduce its dependence on DMT, improve the overall revenue mix, and drive sustainable growth in profitability.

Consolidated total income stood at ₹968.59 crore, Profit After Tax recorded strong growth of ₹32.44 crore reflecting our continued focus on operating efficiency, disciplined cost management and improving the quality of our revenue mix. The growing contribution from our diversified business segments substantially mitigated the pressure on DMT and reinforced the resilience of our platform.

During the year, we continued to strengthen our PPI, CRA and CMS businesses, while investing in technology, distribution infrastructure and scalable operating capabilities which will help us achieve guidance number for March 2027 of approximately 40-45%YoY Growth on PAT. Our strategic priority remains to reduce business concentration, deepen customer relationships and build multiple sustainable growth engines across the financial services ecosystem.

I would like to express my sincere appreciation to our employees, customers, business partners and shareholders for their continued trust and support. Their confidence remains integral to our journey of building a stronger, more diversified and sustainable RNFI.

CFO Message

Nimesh Khandelwal

RNFI Services remains focused on sustainable profitability, operational excellence and technology-led innovation, while continuing its mission of promoting financial inclusion and empowering individuals and businesses through accessible financial solutions. Looking ahead, the Company is committed to strengthening its position as a trusted fintech partner for banks, financial institutions and customers by investing in digital infrastructure, expanding its service offerings and deepening its market presence. With a customer-centric approach, strong governance framework and scalable business model, the Company is well positioned to capitalise on the growing opportunities in India's rapidly evolving digital financial services ecosystem.

Strategic Growth Drivers

UPI Cash Withdrawal (BC network) , enabling cardless cash withdrawals, expected to drive transaction volumes and merchant engagement.

ReliAssure (insurance broking) , leveraging RNFI's distribution network to scale insurance penetration and cross-selling.

PaySprint PGX , a new Payment Gateway Orchestration platform offering single-integration access to multiple gateways, opening a scalable enterprise payments opportunity.

5. Risks and Concerns

Key Risk Factors

The Company operates in a regulated and competitive environment, exposing it to regulatory, operational and market risks.

Regulatory changes by RBI, IRDAI and other authorities may impact certain business lines, as seen in the impact of revised RBI guidelines on DMT volumes.

Technology risks, including cyber threats, system downtime and third-party dependencies, remain key concerns given the Company's reliance on technology platforms, banking partners and third-party integrations.

Macroeconomic conditions and changes in customer behaviour may affect transaction volumes.

Strong compliance, diversified services, technology investments and a wide partner network help mitigate these risks.

Cautionary Statement

Statements in this report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws.

These statements are based on certain assumptions and expectations of future events.

Actual results may differ materially due to changes in economic conditions, regulatory developments, competitive pressures, technological advancements and other factors beyond the Company's control.

The Company assumes no obligation to publicly update or revise any forward-looking statements, except as required by law.

6. Internal Control Systems and Their Adequacy

RNFI has a robust internal control system aligned with the scale and complexity of its operations.

Policies, procedures and approval frameworks are in place to ensure accuracy in financial reporting and regulatory compliance.

Periodic internal audits, risk assessments and management reviews strengthen governance and operational efficiency.

Technology-driven monitoring enables real-time tracking of transactions and reduces operational risk.

The Audit Committee regularly reviews the adequacy and effectiveness of internal controls.

7. Financial Performance

Consolidated Financial Performance

Particulars (₹ Lakhs)	FY2026	FY2025	YoY %	Explanation
Non-FFMC Revenue	47,871.34	42,684.29	12.15%	Improved business volumes and continued expansion across the financial services portfolio (loan collections, insurance, CMS).
FFMC Revenue	48,988.22	49,002.53	-0.03%	Broadly stable, reflecting resilient foreign exchange demand.
Total Revenue from Operations	96,859.56	91,686.82	5.64%	Driven by Non-FFMC growth; FFMC broadly stable.
Employee Benefits Expense	9,799.80	7,186.20	36.37%	Workforce expansion , higher salaries/wages/bonus (+ ₹2,382.15 lakh), director remuneration, staff welfare and gratuity.
Finance Costs	220.37	213.50	3.22%	Higher bank overdraft and lease interest, partly offset by lower term-loan interest.
Depreciation & Amortisation	1,730.07	1,453.19	19.05%	Continued investment in technology platforms, leased infrastructure and PP&E.
Other Expenses Net of Other Income *Includes direct costs	80,736.98	80,159.72	0.72%	Increase in expenses due to increase in level of operations
Total Expenses Net of Other Income	92,487.22	89,012.61	3.90%	Growth well below income growth, aiding operating leverage.

Particulars (₹ Lakhs)	FY2026	FY2025	YoY %	Explanation
Profit Before Tax	4,372.34	2,674.21	63.50%	Higher operating income, better operating leverage, continued focus on high-margin segments.
Total Tax Expense	1,128.12	664.31	69.82%	In line with higher profitability.
Profit After Tax	3,244.22	2,009.91	61.41%	Higher revenues, expanded operating margins, improved high-margin vertical contribution; DMT decline (-69%) offset by diversification.
Total Assets	36,052.42	27,945.96	29.01%	Growth in current assets (trade receivables, other current assets) and non-current assets (PP&E).
Total Equity Including NCI	17,557.01	11,431.34	53.59%	Retained earnings from higher PAT and expansion of other equity.
Cash flow from Operating (1,664.46) Activities		3,016.65	,	Turned negative on working-capital build-up (higher trade receivables, loans, other current assets), partly offset by improved profitability.
Cash flow from Investing (3,885.52) Activities		(3,133.01)	24.02%	Higher investment in PP&E, technology infrastructure and intangible assets.
Cash flow from Financing 3,855.91 Activities		4,624.03	-16.61%	Proceeds from Equity/Convertible Warrants
Net Cash & Cash Equivalents (Year-End)	8,880.60	10,574.67	-16.02%	Deployment of funds toward expansion and capex while maintaining adequate liquidity.

Standalone Financial Performance

Particulars (₹ Lakhs)	FY2026	FY2025	YoY %	Explanation
Revenue from Operations	28,909.14	27,553.68	4.92%	Higher business volumes and continued expansion of core operations.

Particulars (₹ Lakhs)	FY2026	FY2025	YoY %	Explanation
Total revenue from Operations	28,909.14	27,553.68	4.92%	Growth in operations revenue, partly offset by lower other income.
Direct Costs	15,755.88	17,368.50	-9.28%	Improved operational efficiencies and cost optimisation.
Employee Benefits Expense	6,933.14	5,293.48	30.98%	Workforce expansion and continued investment in human capital.
Finance Costs	141.98	178.10	-20.28%	Efficient debt management and lower financing cost.
Other Expenses Net of Other Income *Includes Purchase, Changes in inventory and Depreciation	3,322.17	2,869.18	15.79%	Increase in Cost due to increase in Operations
Total Expenses Net of Other Income	26,153.17	25,709.26	1.73%	Higher employee cost and depreciation largely offset by lower direct costs and traded-goods purchases.
Profit Before Tax	2,755.97	1,844.42	49.42%	Higher operating revenue, lower direct costs, improved operating efficiency.
Income Tax Expense	743.63	431.09	72.50%	In line with higher profitability.
Profit After Tax	2,012.34	1,413.33	42.38%	Revenue growth, cost optimisation and enhanced operating performance.
Total Assets	27,237.00	21,728.11	25.35%	Growth in trade receivables, cash & equivalents and other current assets.
Total Equity	14,447.70	10,576.48	36.60%	Higher retained earnings on improved profitability.
Cash flow from Operating (274.04) Activities		1,678.29	,	Working-capital build-up (trade receivables, loans, other current assets), partly offset by improved operating profitability.
Cash flow from Investing (1,638.50) Activities		(3,598.70)	-54.47%	Relatively lower capex and investment activity versus prior year.
Cash flow from Financing 2,004.18 Activities		4,599.29	-56.42%	Proceeds from Equity/Convertible Warrants
Net Cash & Cash Equivalents (Year-End)	7,344.48	7,252.84	1.26%	Healthy liquidity position maintained despite lower operating cash generation.

8. Developments in Human Resources

The Company's people are considered central to its growth and innovation.

RNFI continues to invest in talent acquisition, capability building and leadership development.

A focus on digital training, fintech expertise and performance-linked incentives is aimed at enhancing productivity and engagement.

An inclusive and performance-oriented culture is intended to help the Company attract, retain and nurture talent for long-term success.

Relations with employees remained cordial during the year under review, with no material industrial relations issues reported.

On a financial basis, consolidated employee benefits expense increased 36.37% to ₹9,799.80 lakhs in FY2026 from ₹7,186.20 lakhs in FY2025, primarily reflecting higher salaries, wages and bonus (+₹2,382.15 lakhs) as the workforce was expanded to support business growth, along with higher director remuneration, staff welfare expenses and gratuity expense. On a standalone basis, employee benefits expense increased 30.98% to ₹6,933.14 lakhs from ₹5,293.48 lakhs.

9. Key Financial Ratios

Consolidated

Ratio	FY2026	FY2025	Explanation
Debtors (Trade Receivables) Turnover	23.14	29.97	Declined on higher average trade receivables from increased business volumes and credit extended to customers.
Inventory Turnover Ratio	74.85	88.09	Declined on relatively higher average inventory levels.
Interest Coverage Ratio (derived)	20.84x	13.53x	Improved on stronger operating profitability relative to finance costs.
Current Ratio	1.68	1.45	Improved liquidity, supported by growth in current assets relative to current liabilities.
Debt-Equity Ratio	0.15	0.14	Marginal increase; Company continues to maintain a conservative, low-leverage capital structure.
Operating Profit Margin % (derived)	4.74%	3.15%	Improved operating leverage and growing contribution from high-margin verticals.
Net Profit Margin %	3.35%	2.19%	Higher revenues, expanded operating margins and improved high-margin vertical contribution.

Standalone

Ratio	FY2026	FY2025	Explanation
Debtors (Trade Receivables) Turnover	13.35	13.32	Broadly stable, reflecting consistent collection efficiency.
Inventory Turnover Ratio	1.99	5.58	Declined on lower inventory movement and higher average inventory levels.
Interest Coverage Ratio (derived)	20.41x	11.36x	Improved on stronger operating profitability against a lower finance-cost base.
Current Ratio	1.86	1.59	Improved liquidity position.
Debt-Equity Ratio	0.12	0.14	Lower financial leverage; prudent capital structure maintained.
Operating Profit Margin % (derived)	10.02%	7.34%	Revenue growth combined with lower direct costs and improved cost optimisation.
Net Profit Margin %	6.96%	5.13%	Revenue growth, cost optimisation and enhanced operating performance.

Ratio	Consol FY26	Consol FY25	SA FY26	SA FY25
Debt Service Coverage Ratio	32.25	22.40	32.43	18.15
Return on Equity Ratio	0.22	0.27	0.16	0.21
Trade Payables Turnover Ratio	144.80	204.22	244.78	83.34
Net Capital Turnover Ratio	2.69	3.28	1.06	1.27

Consolidated

The Return on Equity (Return on Net Worth) declined to 0.22 in FY2026 from 0.27 in FY2025. The decrease was primarily attributable to a significant increase in shareholders' equity during the year (to ₹17,557.01 lakhs from ₹11,431.34 lakhs), resulting in a relatively lower return on the expanded equity base despite the 61.41% growth in profit after tax.

Standalone

On a standalone basis, Return on Equity declined to 0.16 in FY2026 from 0.21 in FY2025. The decrease was similarly attributable to an increase in shareholders' equity (to ₹14,447.70 lakhs from ₹10,576.48 lakhs), resulting in comparatively lower returns on the expanded equity base despite a 42.39% improvement in profit after tax.

STATUTORY AUDIT REPORT

Independent Auditor's Report

To the Members of RNFI Services Limited · Report on the Audit of the Standalone Financial Statements · Year ended 31 March 2026

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of RNFI SERVICES LIMITED ("the Company"), which comprise the Balance sheet as at 31st March 2026, the Statement of Profit and Loss (including other comprehensive income), the Statement of change in Equity and the Cash Flow Statement for the year then ended and notes to the Ind AS Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, its Profit including other comprehensive Income, change in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

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

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

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

Our opinion on the Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Management's Responsibility for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1.As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the order.

2.As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of change in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.

- d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls refer to our separate report in "Annexure A".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - (d) The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

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

For Kushal S. Poonia & Co.

Chartered Accountants

Firm registration number – 156576W

Place: Mumbai

Date: 30-05-2026

UDIN: 26605377RZJMAQ8422

Kushal Singh Poonia

Proprietor

Membership number: 605377

ANNEXURE A**Internal Financial Controls**

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

Report on the Internal Financial Controls over Financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of RNFI SERVICES LIMITED ("the Company"), as of 31 March 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Kushal S. Poonia & Co.
Chartered Accountants

Firm registration number – 156576W

Place: Mumbai

Date: 30-05-2026

UDIN: 26605377RZJMAQ8422

Kushal Singh Poonia
Proprietor

Membership number: 605377

ANNEXURE B

CARO Reporting

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" of the Independent Auditors' Report of even date to the standalone financial statement of the Company for the year ended 31st March, 2026)

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

i) A)

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

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

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

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

D) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2026.

E) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii)

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

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

III)

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

Particulars	Nature	Aggregate Amount During the Year	Balance outstanding as on 31st March 2026
The aggregate amount during the year— Subsidiaries	Loan	11,79,80,000	9,73,11,328
The aggregate amount during the year— Other than Subsidiaries	Loan	25,70,00,000	8,33,36,872

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

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

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

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

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

Particulars	Aggregate amount of loan given	Percentage thereof to the total loans granted
Aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013	37,49,80,000	100%
Aggregate amount of loans granted to others	NIL	NIL

iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, as applicable

v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of section 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the Business Activities of 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. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable

b) According to the information and explanations given to us and the records of the Company examined by us, there is no, undisputed amounts payable in respect of provident fund, employees state insurance, income tax, Goods and Service Tax, cess and other material statutory dues, as applicable were in arrears as at 31st March 2026 for a period of more than six months from the date they became payable.

Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March 2026 on account of any dispute are given below:

Name of the Statute	Nature of Dues	Amount (INR in Lakh) *	Period to which the Amount Relates	Forum Where dispute is Pending
Income Tax Act 1961	Income Tax	161.05 Lakh	2023-24	Commissioner of Income Tax Appeal

viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix)

a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) The term loans were applied for the purpose for which the loans were obtained.

d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x)

a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) During the year, the Company has made preferential allotment of shares and convertible equity warrants hence reporting under clause 3(x)(b) of the Order is applicable.

c) The requirement of section 42 and 62 of the companies Act have been complied with and the funds raised have been used for the purposes for which the funds were raised.

xi)

a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c) There was no whistle blower complaints received by the Company during the year.

xii) In our opinion, the Company is not a Nidhi Company as defined under section 406(1) of the Act. Therefore, the provisions of clause 3(xii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.

xiii) In our opinion, the Company is in compliance with Sections 177 and 188 of the Act, where applicable, for all transaction with related parties and details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable Indian accounting standards.

xiv)

a) According to the information and explanations given by the management, in our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the company issued till date, for the period under audit.

xv) According to the information and explanations given by the management and audit procedures performed by us, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

xvi) According to the information and explanation given to us by the management, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) hence, the provisions of clause 3 (xvi) (a) to (d) of the Order is not applicable to the company.

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

xviii) According to the information and explanations given to us and audit procedures performed by us, there is no resignation of the statutory auditors during the year.

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

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

xx) The Company has fully spent the required amount towards Corporate Social responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a fund specified in Schedule VII of the Act or special account in compliance with the provision of sub-section (6) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For Kushal S. Poonia & Co.
Chartered Accountants

Firm registration number – 156576W

Place: Mumbai

Date: 30-05-2026

UDIN: 26605377RZJMAQ8422

Kushal Singh Poonia
Proprietor

Membership number: 605377

Standalone Financial Statements

01 · FINANCIAL HIGHLIGHTS

FY26 vs FY25 at a glance

Standalone figures, INR Lakhs unless noted · year ended 31 March

REVENUE FROM OPERATIONS

₹28,909.14 L

▲ 4.9% vs FY25 (₹27,553.68 L)

PROFIT AFTER TAX

₹2,012.34 L

▲ 42.4% vs FY25 (₹1,413.33 L)

TOTAL EQUITY

₹14,447.70 L

▲ 36.6% vs FY25 (₹10,576.48 L)

BASIC EPS

₹8.05

▲ 30.0% vs FY25 (₹6.19)

Key metrics, FY25 → FY26

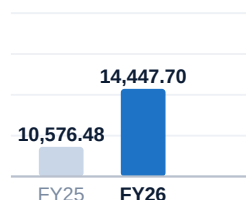
Revenue (₹ L)



Profit After Tax (₹ L)



Total Equity (₹ L)



Basic EPS (₹)



TOTAL ASSETS

₹27,237.00 L

vs ₹21,728.11 L (FY25)

TOTAL LIABILITIES

₹12,789.30 L

vs ₹11,151.63 L (FY25)

CASH & CASH EQUIVALENTS

₹7,344.48 L

vs ₹7,252.84 L (FY25)

02 · KEY PERFORMANCE INDICATORS

Growth & Profitability

FY26 delivered broad-based growth over FY25 — revenue, margins and per-share earnings all improved, even as the Company scaled its agent network and made continued investments in technology.

REVENUE FROM OPERATIONS

₹ in Lakhs

FY25		27,553.68
FY26		28,909.14

Formula: Revenue from Operations (Note 30), as reported.

EBITDA

₹ in Lakhs

FY25		3,145.79
FY26		4,126.02

Formula: Profit before Tax + Depreciation & Amortisation + Finance Costs.

EBITDA MARGIN

In %

FY25		11.42%
FY26		14.27%

Formula: EBITDA ÷ Revenue from operations × 100.

PBT MARGIN

In %

FY25		6.69%
FY26		9.53%

Formula: Profit before Tax ÷ Revenue from operations × 100.

PROFIT AFTER TAX

₹ in Lakhs

FY25		1,413.33
FY26		2,012.34

Formula: Profit before Tax – Total Tax Expense.

PAT MARGIN

In %

FY25		5.13%
FY26		6.96%

Formula: Profit After Tax ÷ Revenue from operations × 100.

BASIC EPS

In ₹

FY25		6.19
FY26		8.05

Formula: Profit for the Year ÷ Weighted Average No. of Equity Shares.

TOTAL COMPREHENSIVE INCOME

₹ in Lakhs

FY25		1,411.03
FY26		2,017.47

Formula: Profit After Tax + Other Comprehensive Income for the year.

03 · KEY PERFORMANCE INDICATORS

Balance Sheet Strength & Returns

A larger equity base, comfortable liquidity and improving capital efficiency underpin the Company's FY26 balance sheet.

TOTAL EQUITY

₹ in Lakhs

FY25		10,576.48
FY26		14,447.70

Formula: Equity Share Capital + Other Equity.

RETURN ON EQUITY (ROE)

In %

FY25		13.66%
FY26		12.25%

Formula: Profit After Tax ÷ Average shareholder's equity × 100.

RETURN ON CAPITAL EMPLOYED (ROCE)

In %

FY25		24.58%
FY26		20.08%

(Profit before Tax + Finance Costs) ÷ Capital Employed × 100,
where Capital Employed = (Average shareholders equity +
Borrowings + Lease liabilities)

CURRENT RATIO

x times

FY25		1.59
FY26		1.86

Formula: Total Current Assets ÷ Total Current Liabilities.

DEBT-EQUITY RATIO

x times

FY25		0.14
FY26		0.12

Formula: Total Borrowings (incl. lease liabilities) ÷ Total Equity.
Lower is better.

TOTAL ASSETS

₹ in Lakhs

FY25		21,728.11
FY26		27,237.00

Formula: Total Non-Current Assets + Total Current Assets.

CASH & CASH EQUIVALENTS

₹ in Lakhs

FY25		7,252.84
FY26		7,344.48

Formula: Cash on hand + Balances with banks (Note 12).

BOOK VALUE PER SHARE

In ₹, per equity share

FY25		42.40
FY26		57.65

Formula: Total Equity ÷ No. of Equity Shares outstanding (Equity
Share Capital ÷ ₹10 face value).

INTEREST COVERAGE RATIO

x times

FY25		11.36
FY26		20.41

Formula: (Profit before Tax + Finance Costs) ÷ Finance Costs.

04 · FINANCIAL STATEMENTS

Standalone Balance Sheet

As at 31 March 2026 · INR Lakhs · CIN L66190DL2015PLC286390

Sr.	Particulars	Note	31.03.2026	31.03.2025
A	ASSETS			
	Non-current assets			
	Property, plant and equipment	3	3,335.42	1,673.42
	Investment Property	4	—	1,587.09
	Other Intangible assets	5	925.06	839.10
	Right-of-use assets	6	144.62	31.56
	Financial Assets			
	Investments	7	2,004.44	1,698.88
	Other financial assets	8	366.16	301.20
	Deferred tax Asset	39	110.59	63.30
	Other non-current assets	9	97.71	158.77
	Total Non-Current Assets		6,984.00	6,353.32
	Current Assets			
	Inventories	10	311.60	319.05
	Financial Assets			
	Trade receivables	11	2,619.78	1,711.83
	Cash and cash equivalents	12	7,344.48	7,252.84
	Bank balance other than included in Cash and cash equivalents above	13	159.54	1,231.67
	Loans	14	1,806.48	605.45
	Other financial assets	15	113.53	143.84
	Current Tax Assets (net)	16	998.20	531.40
	Other current assets	17	6,899.39	3,578.71
	Total Current Assets		20,253.00	15,374.79
	TOTAL ASSETS		27,237.00	21,728.11
B	EQUITY AND LIABILITIES			
	Equity			
	Equity Share Capital	18	2,506.07	2,495.27
	Other Equity	19	11,941.63	8,081.21
	Total Equity		14,447.70	10,576.48
	Non-current liabilities			
	Financial Liabilities			
	Borrowings	20	1,353.57	1,322.68
	Lease Liabilities	21A	76.58	15.29
	Other financial liabilities	22	290.44	49.22
	Provisions	23	169.91	104.71
	Other non-current liabilities	24	1.40	5.26
	Total Non-Current Liabilities		1,891.90	1,497.16
	Current liabilities			
	Financial Liabilities			
	Borrowings	25	415.63	121.97
	Lease Liabilities	21B	73.03	16.86
	Trade payables — micro & small enterprises	26	10.89	2.72
	Trade payables — other creditors	26	40.05	80.13
	Other financial liabilities	27	14.85	5.00
	Provisions	28	1,314.04	514.88
	Other current liabilities	29	9,028.91	8,912.91
	Total Current Liabilities		10,897.40	9,654.47
	Total Liabilities		12,789.30	11,151.63
	TOTAL EQUITY AND LIABILITIES		27,237.00	21,728.11

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

As per our report of even date attached

For Kushal S. Poonia & Co.
Chartered Accountants
FRN: 156576W

Kushal Singh Poonia
Partner
Membership No.: 605377

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

Ranveer Khyaliya
Chairman & Managing Director
DIN: 07290203

Krishna Kumar Daga
Chief Executive Officer

Rahul Srivastava
Executive Director
DIN: 09401251

Nimesh Khandelwal
Chief Financial Officer

Mohit Chauhan
Company Secretary & Compliance Officer

Place: Mumbai · Date: 30 May 2026
UDIN: 26605377RZJMAQ8422

05 · FINANCIAL STATEMENTS

Standalone Statement of Profit & Loss

Including Other Comprehensive Income · year ended 31 March · INR Lakhs

Sr.	Particulars	Note	31.03.2026	31.03.2025
I	Revenue from operations	30	28,909.14	27,553.68
II	Other income	31	494.51	679.79
III	Total Income		29,403.65	28,233.47
IV	Expenses			
	Direct Costs	32	15,755.88	17,368.50
	Purchases of traded goods	33	618.51	1,296.99
	Change in inventories of traded/finished goods	34	7.45	(269.89)
	Employee benefits expense	35	6,933.14	5,293.48
	Finance costs	36	141.98	178.10
	Depreciation and amortisation expense	37	1,228.07	1,123.27
	Other expenses	38	1,961.27	1,394.91
	Prior Period Expenses		1.38	3.69
	Total Expenses		26,647.68	26,389.05
V	Profit before exceptional items and tax		2,755.97	1,844.42
VI	Exceptional items		—	—
VII	Profit before tax		2,755.97	1,844.42
VIII	Tax expense / (benefit)	39		
	Current tax		792.03	497.31
	Adjustment of tax relating to earlier periods		0.62	(0.75)
	Deferred tax		(49.02)	(65.47)
	Total tax expense		743.63	431.09
IX	Profit / (Loss) After Tax		2,012.34	1,413.33
	Other Comprehensive Income			
	A. Items that will not be reclassified to profit and loss account			
	Re-measurement gains/(losses) on defined benefit plans		6.86	(3.07)
	Income tax relating to items not reclassified to P&L		(1.73)	0.77
X	Other Comprehensive Income for the year		5.13	(2.30)
XI	Total Comprehensive Income for the Year		2,017.47	1,411.03
XII	Earnings Per Equity Share	40		
	Basic (in INR)		8.05	6.19
	Diluted (in INR)		8.05	6.19

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

As per our report of even date attached

For Kushal S. Poonia & Co.
Chartered Accountants
FRN: 156576W

Kushal Singh Poonia
Partner
Membership No.: 605377

Place: Mumbai · Date: 30 May 2026
UDIN: 26605377RZJMAQ8422

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

Ranveer Khyaliya
Chairman & Managing Director
DIN: 07290203

Krishna Kumar Daga
Chief Executive Officer

Rahul Srivastava
Executive Director
DIN: 09401251

Nimesh Khandelwal
Chief Financial Officer

Mohit Chauhan
Company Secretary & Compliance Officer

06 · FINANCIAL STATEMENTS

Audited Standalone Statement of Cash Flows

Indirect method · year ended 31 March · INR Lakhs · Part 1 of 2 — Operating Activities

Particulars	31.03.2026	31.03.2025
A. Cash flows from operating activities		
Profit/(Loss) before tax	2,755.97	1,844.42
Adjustments for:		
Depreciation and amortisation	1,173.64	1,109.59
Provision for Gratuity	79.19	58.81
Finance costs	127.09	173.31
Interest income	(187.12)	(196.31)
Loss/(Profit) on Sale of Investment	—	(11.99)
Provision for Doubtful Advances	12.38	0.60
Provision for Bad & Doubtful Debts — Reversed	(1.20)	(0.47)
Provision for CSR	—	—
Notional Fair Valuation Income/Expenses	53.94	13.07
Profit on sale of property, plant and equipment	(0.40)	(0.23)
Operating cash flow before working capital changes	4,013.49	2,990.80
Movement in working capital		
(Increase)/Decrease in inventories	7.44	(269.88)
(Increase)/Decrease in trade receivables	(919.11)	713.21
Increase/(Decrease) in trade payables	(31.91)	(282.28)
Increase/(Decrease) in other financial liability (Current)	237.02	16.83
Increase/(Decrease) in other financial liability (Non-Current)	9.85	5.00
(Increase)/Decrease in other current assets	(3,320.67)	(1,767.20)
(Increase)/Decrease in other financial assets	30.25	(9.16)
(Increase)/Decrease in other non-current assets	61.05	287.21
Increase/(Decrease) in other non-current financial assets	(10.06)	(65.54)
Increase/(Decrease) in other current liabilities	116.03	526.34
Cash generated from operating activities	(3,820.12)	(845.47)
Income tax paid (net)	(467.42)	(467.04)
Net cash from operating activities (A)	(274.04)	1,678.29

06 · FINANCIAL STATEMENTS

Standalone Statement of Cash Flows (continued)

Part 2 of 2 — Investing & Financing Activities · INR Lakhs

B. Cash flows from investing activities	31.03.2026	31.03.2025
Purchase of PP&E, intangible assets, CWIP, capital advances (net)	(1,336.00)	(1,985.72)
Proceeds from sale of property, plant and equipment	1.88	0.56
Changes in Investment in FD (net)	1,015.09	(1,190.30)
ROU Assets	—	—
Loan Given (Net)	(1,201.03)	428.01
Changes in Non-Current Investments (Net)	(305.56)	(1,059.55)
Profit on Sale of Investment	—	11.99
Interest received	187.12	196.31
Net cash from investing activities (B)	(1,638.50)	(3,598.70)
C. Cash flows from financing activities	31.03.2026	31.03.2025
Payment for principal component of lease liabilities	(57.59)	(15.88)
Payment for interest component of lease liabilities	10.56	1.95
Proceeds from issue of equity share capital	283.76	6,236.06
Proceeds from issue of share warrants	1,569.99	—
Proceeds/(repayment) of long term borrowings	30.88	(324.65)
Proceeds/(repayment) of short term borrowings	293.67	(1,124.88)
Finance costs paid	(127.09)	(173.31)
Net cash from financing activities (C)	2,004.18	4,599.29
Net increase/(decrease) in cash and cash equivalents (A+B+C)	91.64	2,678.88
Cash and cash equivalents at the beginning of the year	7,252.84	4,573.96
Cash and cash equivalents at the end of the year	7,344.48	7,252.84

Cash and cash equivalents comprises

Cash on hand	30.08	8.55
Balance with banks — on current accounts	6,518.27	6,407.91
Balance with banks — in fixed deposit accounts	112.39	341.87
In escrow/pool accounts	683.74	494.51
In earmarked bank balance	—	—
Cheques on hand	—	—
Less: Bank overdraft	—	—
Cash and cash equivalents at the end of the year	7,344.48	7,252.84

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

As per our report of even date attached

For Kushal S. Poonia & Co.
Chartered Accountants
FRN: 156576WKushal Singh Poonia
Partner
Membership No.: 605377Place: Mumbai · Date: 30 May 2026
UDIN: 26605377RZJMAQ8422For and on behalf of the Board of Directors of
RNFI SERVICES LIMITEDRanveer Khyaliya
Chairman & Managing Director
DIN: 07290203Krishna Kumar Daga
Chief Executive OfficerRahul Srivastava
Executive Director
DIN: 09401251Nimesh Khandelwal
Chief Financial OfficerMohit Chauhan
Company Secretary & Compliance Officer

07 · FINANCIAL STATEMENTS

Standalone Statement of Changes in Equity

A. Equity Share Capital — INR Lakhs, shares of ₹10 each

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Balance at the beginning of the reporting year	2,495.27	1,820.87
Shares issued during the year	10.80	674.40
Bonus shares issued during the year	—	—
Balance at the end of the reporting year	2,506.07	2,495.27

B. Other Equity — year ended 31 March 2026, INR Lakhs

Particulars	Securities Premium	Retained Earnings	Remeasurement of DBP	Money Received against Share Warrant	Total Other Equity
Balance at 1 April 2025	5,604.76	2,443.71	32.74	—	8,081.21
Profit for the period		2,012.34			2,012.34
Money received against share warrants				1,569.99	1,569.99
Other comprehensive income for the period			5.13		5.13
Security Premium Reserve	280.70	—			280.70
Share issue expenses	(7.74)				(7.74)
Total comprehensive income for the period	5,877.72	4,456.05	37.87	1,569.99	11,941.63
IND AS Adjustments	—				
Balance as at 31 March 2026	5,877.72	4,456.05	37.87	1,569.99	11,941.63

Other Equity — year ended 31 March 2025, INR Lakhs

Particulars	Securities Premium	Retained Earnings	Remeasurement of DBP	Money Received against Share Warrant	Total Other Equity
Balance at 1 April 2024	43.10	1,030.38	35.04	—	1,108.52
Profit for the period	—	1,413.33	—		1,413.33
Other comprehensive income for the period	—	—	(2.30)		(2.30)
Security Premium Reserve	6,406.80	—	—		6,406.80
Share issue expenses	(845.14)	—	—		(845.14)
Total comprehensive income for the period	5,604.76	2,443.71	32.74	—	8,081.21
IND AS Adjustments	—				
Balance as at 31 March 2025	5,604.76	2,443.71	32.74	—	8,081.21

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

As per our report of even date attached

For Kushal S. Poonia & Co.
Chartered Accountants
FRN: 156576W

Kushal Singh Poonia
Partner
Membership No.: 605377

Place: Mumbai · Date: 30 May 2026
UDIN: 26605377RZJMAQ8422

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

Ranveer Khyaliya
Chairman & Managing Director
DIN: 07290203

Krishna Kumar Daga
Chief Executive Officer

Rahul Srivastava
Executive Director
DIN: 09401251

Nimesh Khandelwal
Chief Financial Officer

Mohit Chauhan
Company Secretary & Compliance Officer

08 · NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Significant Accounting Policies & Other Explanatory Information

For the year ended 31 March 2026 · CIN L66190DL2015PLC286390

Note 1 — Corporate Information

RNFI Services 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, Delinquent Loan Collection and other incidental business through its merchants (namely Retailers, Distributors, Partners and Super Distributors) network across the country.

Note 2 — Basis of Preparation of financial statements & Material Accounting Policies

2.1 Basis of preparation

The Company has prepared financial statements for the year ended March 31st, 2026 in accordance with Indian Accounting Standard (Ind AS) prescribed under Section 133 of Companies Act, 2013 (the "Act"), read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) together with the comparative period data for the year ended March 31st, 2025.

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

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

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

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

2.2 Summary of material accounting policies

a) Use of Estimates

The preparation of financial statements in conformity with Ind AS requires management of the Company to make judgements, estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the standalone financial statements and the reported amount of income and expenses for the reporting period. The application of accounting policies that require critical accounting/estimates involving complex and subjective judgments and the use of assumptions in the standalone financial statements have been disclosed as applicable in the respective notes to accounts.

Accounting estimates can change from period to period. Future results could differ from these estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the standalone financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements.

b) Current versus non-current classification

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

An asset is treated as current when it is:

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

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

All other assets are classified as non-current.

A liability is current when:

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

Current liabilities include current portion of non-current financial liabilities. The Company classifies all other liabilities as noncurrent.

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

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

c) Revenue recognition

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

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

Revenue is recognized when it is earned, and no significant uncertainty exists as to its realisation or collection. Revenue is recognised net of Goods & Service Tax (GST). Revenues in excess of invoicing are classified as contract assets (which are referred to as unbilled revenue under Trade Receivables). Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

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

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

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

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

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

Onboarding Income:

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

Sale of Recharges:

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

Sale of Devices & Intangibles:

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

Interest 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.

Interest Income:

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

Other Income:

Other income is accounted on accrual basis.

d) Income Tax.

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

i. Current income tax

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

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

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

Closing Stock is valued at lower of, cost arrived on FIFO method or Net Realizable Value.

Cost comprises of all cost of purchase, cost of conversion and other cost incurred in bringing them to their respective present location and condition. Cost is determined using FIFO method of inventory valuation.

f) Property, plant and equipment

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

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

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

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

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

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

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

g) Intangible Assets

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

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

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

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

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

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

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

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

h) Impairment of Assets

(i) Financial Assets:

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

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

(ii) Non-Financial Assets:

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

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

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

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

i) Borrowing costs:

a. Borrowing costs that are attributable to the acquisition, construction, or production of a qualifying asset are capitalised as a part of the cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.

b. All other borrowing costs are amortized over the tenure of the loan and disclosed accordingly in the financial statements.

j) Leases

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

The Company as a lessee:

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

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

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

Right-of-use assets

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

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

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

Lease liabilities

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

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

The Company as a lessor

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

k) Provisions, Contingent liabilities, Contingent assets:

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

Contingent liability is disclosed in the case of:

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

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

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

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

l) Employee Benefits

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

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

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

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

The Government of India w.e.f. November 21, 2025, notified code on social security 2020 Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019, consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The incremental impact consisting of gratuity of Rs. 4,93,593/- primarily arises due to change in wage definition under new labour laws. Being a non-material amount management has decided not to present the same in Exceptional Item as one regulatory-driven, non-recurring in nature.

Short-term employee benefits:

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

m) Financial instruments

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

i. Financial assets

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

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

Derecognition

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

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

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

ii) Financial Liabilities

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

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

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

Derecognition

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

n) Earnings per share

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

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

o) Statement of Cash Flows

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

p) Foreign Currency Transactions

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

q) Fair value measurement

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

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimising the use of unobservable inputs. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

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

2.3 Significant accounting judgements, estimates and assumptions

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

a) Provisions and contingent liabilities

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

b) Defined benefit plans (gratuity benefits)

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

c) Deferred tax recognition

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

d) Impairment of Financial assets

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

NOTE 3

Property, Plant & Equipment

For the year ended 31 March 2026 · All amounts in ₹ Lakhs unless stated otherwise

Gross Carrying Amount

Particulars	Furniture & Fixtures	Land	Building	Office equipment	Computers	Plant & Machinery	Vehicles	Total
Gross carrying amount, 1 Apr 2024	166.98	282.22	—	145.16	176.64	831.75	97.90	1,700.66
Additions	31.05	28.01	96.85	23.64	33.12	1,124.24	—	1,336.91
Disposals	—	—	—	—	(0.66)	—	—	(0.66)
Gross carrying amount, 31 Mar 2025	198.03	310.23	96.85	168.80	209.10	1,955.99	97.90	3,036.91
Additions	19.54	26.05	—	31.82	31.93	462.41	459.28	1,031.03
Conversion from Investment Property to PPE	—	621.49	1,001.02	—	—	—	—	1,622.51
Disposals	—	—	—	—	(11.06)	—	(5.39)	(16.45)
Gross carrying amount, 31 Mar 2026	217.57	957.77	1,097.87	200.62	229.97	2,418.40	551.79	5,674.00

Accumulated Depreciation

Particulars	Furniture & Fixtures	Land	Building	Office equipment	Computers	Plant & Machinery	Vehicles	Total
Accumulated depreciation, 1 Apr 2024	56.82	—	—	84.34	135.66	59.63	49.30	385.75
Depreciation charge for the year	34.67	—	0.25	32.23	34.85	860.89	15.18	978.07
Disposals	—	—	—	—	(0.33)	—	—	(0.33)
Accumulated depreciation, 31 Mar 2025	91.49	—	0.25	116.57	170.18	920.52	64.48	1,363.49
Depreciation charge for the year	30.81	—	20.87	30.78	30.52	815.21	61.86	990.04
Disposals	—	—	—	—	(10.50)	—	(4.46)	(14.97)
Accumulated depreciation, 31 Mar 2026	122.30	—	21.12	147.35	190.20	1,735.73	121.88	2,338.58

Net Carrying Amount

Particulars	Furniture & Fixtures	Land	Building	Office equipment	Computers	Plant & Machinery	Vehicles	Total
Net carrying amount, 31 Mar 2025	106.54	310.23	96.60	52.23	38.92	1,035.47	33.42	1,673.42
Net carrying amount, 31 Mar 2026	95.27	957.77	1,076.75	53.27	39.77	682.67	429.91	3,335.42

NOTES 4, 5 & 6

Investment Property, Intangible Assets & Right-of-Use Assets

For the year ended 31 March 2026 · All amounts in ₹ Lakhs unless stated otherwise

Note 4 — Investment Property

Particulars	Amount
Opening balance, 1 April 2024	1,183.97
Acquisitions through business combination	—
Additions during the year	403.12
Less: capitalisations during the year	—
Closing balance, 31 March 2025	1,587.09
Additions during the year	35.42
Less: capitalisations during the year	—
Less: conversion to Property, Plant & Equipment	(1,622.51)
Closing balance, 31 March 2026	—

During the period, Pursuant to change in use, the Company has reclassified its "Investment Property" to "Property, Plant and Equipment" in accordance with Ind AS 40 and Ind AS 16 "Property, Plant and Equipment. The carrying amount as on the date of reclassification has been considered as the deemed cost of Property, Plant and Equipment, and depreciation has been charged prospectively in line with Ind AS 16.

Note 5 — Other Intangible Assets (Technology Platform)

Gross Block	Amount	Accumulated Amortisation	Amount
Gross carrying amount, 1 April 2024	630.46	Accumulated amortisation, 1 April 2024	13.97
Additions during the year	354.13	Amortisation charge for the year	131.52
Gross carrying amount, 31 March 2025	984.59	Accumulated amortisation, 31 March 2025	145.49
Additions during the year	269.56	Amortisation charge for the year	183.60
Gross carrying amount, 31 March 2026	1,254.15	Accumulated amortisation, 31 March 2026	329.09
Net carrying amount, 31 March 2025		839.10	
Net carrying amount, 31 March 2026		925.06	

No disposals or impairment adjustments were recorded against intangible assets in either year.

Note 6 — Right-of-Use Assets

Gross Block	Building	Rent Sec. Deposit	Total	Accumulated Amortisation	Building	Rent Sec. Deposit	Total
1 April 2024	220.09	6.70	226.79	1 April 2024	210.06	6.53	216.59
Additions	34.89	0.15	35.04	Charge for the year	13.58	0.10	13.68
31 March 2025	254.98	6.85	261.83	31 March 2025	223.64	6.63	230.27
Additions	164.49	3.00	167.49	Charge for the year	53.49	0.94	54.43
31 March 2026	419.47	9.85	429.32	31 March 2026	277.13	7.57	284.70
Net Carrying Amount				Net Carrying Amount			
31 March 2025				31 March 2025			
31 March 2026				31 March 2026			

NOTES 7, 8 & 9**Investments & Other Non-Current Assets**

For the year ended 31 March 2026 · All amounts in ₹ Lakhs unless stated otherwise

Note 7 — Investments (Unquoted, at Amortised Cost)

Investment in Equity Instruments — Subsidiaries	31 Mar 2026	31 Mar 2025
RNFI Money Private Limited	1,450.00	1,350.00
Ciphersquare Digital Private Limited	1.00	1.00
RNFI Fintech Private Limited	10.00	10.00
Reliassure Insurance Brokers Private Limited	250.00	250.00
Paysprint Private Limited	16.65	16.50
OSSR Tech Solutions Private Limited	—	50.00
<i>Investment in Associates</i>		
Payworld Digital Services Private Limited	249.56	—
<i>Investment in Limited Liability Partnerships</i>		
Reli Connect LLP	1.00	1.00
Reli Collect LLP	26.23	20.38
Total Investments	2,004.44	1,698.88
Investments measured at cost (gross)	2,004.44	1,698.88

Note 8 — Other Financial Assets (Non-Current)

Particulars	31 Mar 2026	31 Mar 2025
Advance to staff	20.94	18.76
Interest receivable on FDR	22.82	12.16
Security deposit	124.15	129.07
Bank deposits with more than 12 months maturity*	198.25	141.21
Total	366.16	301.20

*Bank deposits include restricted balances of ₹125.52 Lakhs (previous year ₹119.12 Lakhs), held as lien against bank guarantees.

Note 9 — Other Non-Current Assets

Particulars (unsecured, considered good)	31 Mar 2026	31 Mar 2025
Capital advances	90.58	157.23
Prepaid expenses	7.13	1.54
Total	97.71	158.77

NOTES 10 & 11**Inventories & Trade Receivables**

For the year ended 31 March 2026 · All amounts in ₹ Lakhs unless stated otherwise

Note 10 — Inventories

Particulars (at cost or NRV, whichever is lower)	31 Mar 2026	31 Mar 2025
Stock-in-trade — goods	309.81	316.77
Stock-in-trade — intangibles	1.79	2.28
Total	311.60	319.05

Note 11 — Trade Receivables

Particulars	31 Mar 2026	31 Mar 2025
Secured, considered good	—	—
Unsecured, considered good	1,566.75	1,178.79
Unsecured, considered doubtful	12.38	—
Unbilled revenue	1,053.03	533.04
Sub-total	2,632.16	1,711.83
Less: impairment allowance (doubtful)	(12.38)	—
Total trade receivables	2,619.78	1,711.83

No trade receivables are due from directors or other officers of the Company, either severally or jointly with any other person. Except as disclosed below (Note 11.1), no trade or other receivables are due from firms or private companies in which any director is a partner, director, or member.

Note 11.1 — Trade Receivables from Related Parties

Particulars	31 Mar 2026	31 Mar 2025
Ciphersquare Digital Private Limited	1.77	0.43
RNFI Money Private Limited	30.38	2.54
Paysprint Private Limited	426.26	4.51
Reliassure Insurance Brokers Private Limited	16.27	2.39

Note 11.2 — Trade Receivables Ageing Schedule

As at 31 March 2026

Age bucket	Unsecured, good	Unsecured, doubtful
Less than 6 months	2,501.19	—
6 months – 1 year	118.39	—
1–2 years	0.20	—
2–3 years	—	12.38
Total	2,619.78	12.38

As at 31 March 2025

Age bucket	Unsecured, good	Unsecured, doubtful
Less than 6 months	1,699.45	—
6 months – 1 year	—	—
1–2 years	12.38	—
2–3 years	—	—
Total	1,711.83	—

NOTES 12, 13, 14, 15 & 16**Cash, Bank Balances, Loans & Other Current Financial Assets**

For the year ended 31 March 2026 · All amounts in ₹ Lakhs unless stated otherwise

Note 12 — Cash & Cash Equivalents

Particulars	31 Mar 2026	31 Mar 2025
Balances with banks — current accounts	6,518.27	6,407.91
Cash on hand	30.08	8.55
In escrow / pool accounts	683.74	494.51
Deposits, remaining maturity <3 months*	112.39	341.87
Total	7,344.48	7,252.84

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

Note 13 — Bank Balances Other Than Cash Equivalents

Particulars	31 Mar 2026	31 Mar 2025
Balance with banks — fixed deposit accounts*	159.54	1,231.67

*Bank deposits include restricted bank balances of INR 107.87 Lakhs (Previous year 6 Lakhs). The restrictions are primarily on account of bank balances held as lien against bank guarantees.

NOTE 17**Other Current Assets**

For the year ended 31 March 2026 · All amounts in ₹ Lakhs unless stated otherwise

Particulars	31 Mar 2026	31 Mar 2025
Advance to suppliers	19.43	41.98
CSR excess contribution	0.06	0.06
Prepaid expenses	52.83	21.19
Other advances recoverable in cash or kind — considered good	156.85	133.40
Balance with channel partners	5,172.82	2,806.11
Advances given to merchants (unsecured) — considered good	1,097.26	218.02
Sub-total	6,499.25	3,220.76
Advances given to merchants — considered doubtful	41.11	44.31
Less: provision for doubtful advances	(41.11)	(44.31)
Receivable against share transfer	—	—
Other receivable	—	—
Receivable from merchants	400.14	357.95
Total	6,899.39	3,578.71

Note 14 — Loans (Current, Unsecured, Considered Good)

Particulars	31 Mar 2026	31 Mar 2025
Inter-corporate deposits to related parties	1,699.17	605.45
Inter-corporate deposits to others	107.31	—
Total	1,806.48	605.45

Note 15 — Other Financial Assets (Current)

Interest receivable on:	31 Mar 2026	31 Mar 2025
Fixed deposits	6.35	36.94
Loans to subsidiaries	—	25.22
Loans to others	—	—
Security deposit	29.26	5.66
Advance to staff	74.82	70.06
Prepaid staff advance	3.10	5.96
Total	113.53	143.84

Note 16 — Current Tax Assets (Net)

Tax deducted at source	998.20	531.40
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NOTE 18

Equity Share Capital

For the year ended 31 March 2026 · All amounts in ₹ Lakhs unless stated otherwise

Particulars	31 Mar 2026	31 Mar 2025
Authorised share capital		
2,99,90,000 equity shares of ₹10 each (FY25: 2,49,90,000 shares)	2,999.00	2,499.00
Total authorised capital	2,999.00	2,499.00
Issued, subscribed & fully paid-up capital		
2,50,60,651 equity shares of ₹10 each (FY25: 2,49,52,688 shares)	2,506.07	2,495.27
Total paid-up capital	2,506.07	2,495.27

(a) Reconciliation of shares outstanding at the beginning & end of the year

Particulars	No. of shares (FY26)	Amount (FY26)	No. of shares (FY25)	Amount (FY25)
Outstanding at beginning of year	2,49,52,688	2,495.27	1,82,08,688	1,820.87
Add: shares issued during the year	1,07,963	10.80	67,44,000	674.40
Outstanding at end of year	2,50,60,651	2,506.07	2,49,52,688	2,495.27

(b) Shareholders holding >5% shares

Name of shareholder	No. of shares & % (FY26)	No. of shares & % (FY25)
Simran Singh Private Trust	1,63,02,519 (65.05%)	1,63,02,519 (65.33%)

(c) Promoter shareholding

Promoter	31 Mar 2026	31 Mar 2025	% Change
Simran Singh Private Trust	1,63,02,519 (65.05%)	1,63,02,519 (65.33%)	(-0.28%)
Ranveer Khyaliya	100 (0.0000%)	100 (0.0000%)	0.00%
Nitesh Kumar Sharma	100 (0.0000%)	100 (0.0000%)	0.00%
Deepankar Aggarwal	4800 (0.0192%)	4800 (0.0192%)	0.00%

(d) Rights, preferences and restrictions attached to 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 a dividend proposed by the Board of Directors, the same is subject to shareholder approval at the ensuing Annual General Meeting, except in the case of an interim dividend. In the event of liquidation, equity shareholders are eligible to receive the Company's remaining assets, after distribution of all preferential amounts, in proportion to their shareholding.

NOTE 19

Other Equity

For the year ended 31 March 2026 · All amounts in ₹ Lakhs unless stated otherwise

Particulars	31 Mar 2026	31 Mar 2025
(i) Securities premium		
Opening balance	5,604.76	43.10
Add: securities premium received on issue of shares	280.70	6,406.80
Less: share issue expenses	(7.74)	(845.14)
Closing balance	5,877.72	5,604.76
(ii) Retained earnings		
Opening balance	2,443.71	1,030.38
Add: profit / (loss) for the year	2,012.34	1,413.33
Less: bonus issued during the year	—	—
Closing balance	4,456.05	2,443.71
(iii) Money received against share warrants		
Opening balance	—	—
Add: issued during the year	1,569.99	—
Closing balance	1,569.99	—
(iv) Remeasurement of defined benefit liability		
Opening balance	32.74	35.04
Add / (less) during the year	5.13	(2.30)
Closing balance	37.87	32.74
Total Other Equity	11,941.63	8,081.21

Nature and Description of Reserves

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

Retained earnings — represents the surplus in the Statement of Profit and Loss and the net amount of appropriations made to / from retained earnings.

Money received against share warrants — advance money received by the Company from investors for the future purchase of shares.

Remeasurement of defined benefit liability — comprises gains and losses resulting from experience adjustments and changes in actuarial assumptions, recognised directly in Other Comprehensive Income during the period in which they occur and presented separately under Other Equity.

NOTE 20

Non-Current Borrowings (Secured)

For the year ended 31 March 2026 · All amounts in ₹ Lakhs unless stated otherwise

Particulars	31 Mar 2026	31 Mar 2025
Term loan from NBFC (secured) — refer (a) below	1,150.55	1,296.52
Vehicle loans — from banks and others — refer (b) below	203.02	26.16
Total	1,353.57	1,322.68

Note a

Term Loan from NBFC-Secured

'Loans from NBFCs amounting to ₹1,150.55 lakhs as at March 31, 2026 (March 31, 2025: ₹1,296.52 lakhs) are secured by Company's immovable properties. These loans carry interest rates ranging from 10.00% to 10.95% per annum and are repayable up to the years 2033 and 2040, respectively.

Note b

Vehicle Loans- From banks and others

Car loans and commercial vehicle loans from Bank & NBFC's amounting to ₹203.02 lakhs as at March 31, 2026 (March 31, 2025: ₹26.16 lakhs) are secured by hypothecation of the respective vehicles. These loans carry interest rates ranging from 9.15% to 10.15% per annum and are repayable up to the years 2028 and 2030, respectively.

NOTE 21

Lease Liability

For the year ended 31 March 2026 · All amounts in ₹ Lakhs unless stated otherwise

Particulars	31 Mar 2026	31 Mar 2025
Opening balance	32.16	11.62
Additions during the year	164.49	34.47
Interest on lease liabilities	10.56	1.95
Lease payments made	(57.60)	(15.88)
Total	149.61	32.16

Current & Non-Current Bifurcation

Particulars	31 Mar 2026	31 Mar 2025
21A — Non-current lease liabilities	76.58	15.29
21B — Current lease liabilities	73.03	16.86
Total	149.61	32.16

Expenses Recognised in the Statement of Profit & Loss

Particulars	31 Mar 2026	31 Mar 2025
Depreciation on right-of-use assets	54.43	13.68
Interest expense on lease liabilities	10.56	10.56
Rent expenses (short-term / variable, expensed)	(57.60)	(57.60)
Total	7.39	(33.36)

NOTES 22, 23 & 24

Other Non-Current Liabilities & Provisions

For the year ended 31 March 2026 · All amounts in ₹ Lakhs unless stated otherwise

Note 22 — Other Financial Liabilities

Particulars	31 Mar 2026	31 Mar 2025
Security deposits	11.99	31.19
Liability towards LLP on account of loss*	278.45	18.03
Total	290.44	49.22

*Represents the Company's share of losses in Reli Connect LLP under the equity method, in excess of its capital contribution.

Note 23 — Provisions

Particulars	31 Mar 2026	31 Mar 2025
Provision for retirement benefits — gratuity	169.91	104.71
Total	169.91	104.71

Note 24 — Other Non-Current Liabilities

Particulars	31 Mar 2026	31 Mar 2025
Prepaid lease income	1.40	5.26
Total	1.40	5.26

NOTES 25 & 26**Current Borrowings & Trade Payables**

For the year ended 31 March 2026 · All amounts in ₹ Lakhs unless stated otherwise

Note 25 — Current Borrowings

Particulars	31 Mar 2026	31 Mar 2025
Secured		
Current maturities of long-term borrowings	248.56	100.63
Unsecured		
Current maturities of long-term borrowings	—	21.34
Loans repayable on demand		
Inter-corporate deposits	167.07	—
Total	415.63	121.97

Note 26 — Trade Payables

Particulars	31 Mar 2026	31 Mar 2025
(A) Total outstanding dues of micro & small enterprises	10.89	2.72
(B) Total outstanding dues of creditors other than micro & small enterprises	40.05	80.13
Total	50.94	82.85

Trade Payables Ageing Schedule

As at 31 March 2026

Age bucket	MSME	Others
Less than 1 year	10.89	39.95
1-2 years	—	0.10
2-3 years	—	—
More than 3 years	—	—
Total	10.89	40.05

As at 31 March 2025

Age bucket	MSME	Others
Less than 1 year	2.72	80.13
1-2 years	—	—
2-3 years	—	—
More than 3 years	—	—
Total	2.72	80.13

NOTES 27, 28 & 29**Other Current Liabilities & Provisions**

For the year ended 31 March 2026 · All amounts in ₹ Lakhs unless stated otherwise

Note 27 — Other Financial Liabilities

Particulars	31 Mar 2026	31 Mar 2025
Security deposits	14.85	—
Other — advance received against share transfer	—	5.00
Total	14.85	5.00

Note 28 — Provisions

Particulars	31 Mar 2026	31 Mar 2025
Provision for retirement benefits — gratuity	24.70	17.57
CSR	—	—
Provision for income tax	1,289.34	497.31
Total	1,314.04	514.88

Note 29 — Other Current Liabilities

Particulars	31 Mar 2026	31 Mar 2025
Payable for expenses	131.14	217.56
Other payable	0.42	—
Statutory dues payable	418.50	413.31
Unearned revenue	—	52.07
Payable to employees	594.75	524.32
Payable for fixed assets	0.21	0.85
Advance from customers	0.60	0.08
Portal balance of merchants*	6,759.03	6,789.89
Payable to merchants	49.14	90.40
Payable to channel partners	390.83	200.76
Advance received from merchants	352.52	297.93
Other refund payable	312.78	325.74
Property tax payable	19.01	—
Total	9,028.91	8,912.91

NOTES 30 & 31**Revenue from Operations & Other Income**

For the year ended 31 March 2026 · All amounts in ₹ Lakhs unless stated otherwise

Note 30 — Revenue from Operations

Particulars	31 Mar 2026	31 Mar 2025
Sale of products		
Device sale	1,041.42	1,344.65
Sale of intangibles	7.17	11.22
Sale of services		
Recharge sale	7,570.52	6,567.55
Revenue from service charges (Business Correspondent)	8,923.96	10,813.09
Revenue from service charges (Non-Business Correspondent)	10,478.30	7,682.10
Other operating income		
Technical consultancy fee received	423.39	404.01
Support services fee received	25.05	—
Device rental income	439.33	731.06
Total Revenue from Contracts with Customers	28,909.14	27,553.68

Note 31 — Other Income

Particulars	31 Mar 2026	31 Mar 2025
Liabilities no longer required, written back	71.31	239.43
Profit on sale of investment	—	11.99
Discount received	0.29	—
Interest income on:		
— Bank deposits	43.37	78.07
— Loans to others	143.75	115.90
Income tax refund	—	2.34
Interest income — security deposit given	1.88	0.21
Rental income	226.78	224.86
Interest income on fair valuation of staff advances	4.41	5.66
Provision for bad & doubtful debts, reversed	1.20	0.47
Gain on sale of fixed assets	0.87	0.23
Miscellaneous income	0.65	0.63
Total	494.51	679.79

NOTE 32

Direct Cost

For the year ended 31 March 2026 · All amounts in ₹ Lakhs unless stated otherwise

Particulars	31 Mar 2026	31 Mar 2025
Service charges paid to merchants	6,731.81	9,476.38
Inactive BC charges	0.80	2.00
Support services	724.71	835.51
Verification fees	100.67	212.56
SMS service fees	14.19	29.98
Bank charges	79.19	142.11
Real time settlement charges	13.74	59.81
Information technology expenses	64.12	76.69
Technical consultancy	20.33	19.78
Rental charges of equipments	—	8.20
Recharge purchases	7,502.86	6,505.48
Expenses for bullion service	75.58	—
CRA related expense	427.88	—
Total	15,755.88	17,368.50

NOTES 33 & 34

Purchases of Traded Goods & Change in Inventories

For the year ended 31 March 2026 · All amounts in ₹ Lakhs unless stated otherwise

Note 33 — Purchases of Traded Goods

Particulars	31 Mar 2026	31 Mar 2025
Device purchases	615.12	1,287.84
Intangible purchases	3.39	9.15
Total	618.51	1,296.99

Note 34 — Change in Inventories of Stock-in-Trade, Work-in-Progress & Finished Goods

Particulars	31 Mar 2026	31 Mar 2025
Inventories at the beginning of the year	319.05	49.16
Less: inventory at the end of the year	311.60	319.05
Change in inventories of stock-in-trade, WIP & finished goods	7.45	(269.89)

NOTES 35, 36 & 37

Employee Benefits, Finance Costs & Depreciation

For the year ended 31 March 2026 · All amounts in ₹ Lakhs unless stated otherwise

Note 35 — Employee Benefits Expense

Particulars	31 Mar 2026	31 Mar 2025
Director remuneration	144.15	124.64
Salaries, wages and bonus	6,261.99	4,734.40
Contribution to provident and other funds	318.72	290.63
Staff welfare expenses	126.76	84.01
Gratuity paid	2.33	0.99
Gratuity	79.19	58.81
Total	6,933.14	5,293.48

Note 36 — Finance Costs

Particulars	31 Mar 2026	31 Mar 2025
Interest on lease liability	10.56	1.95
Interest expense on security deposit received	4.19	2.80
Interest and loan processing fee — term loans from banks & NBFC	125.58	163.40
Interest expenses on unsecured loans	1.51	9.78
Loan processing fees & foreclosure charges	—	0.13
Other finance cost	0.14	0.04
Total	141.98	178.10

Note 37 — Depreciation & Amortisation Expense

Particulars	31 Mar 2026	31 Mar 2025
Depreciation on property, plant and equipment	990.04	978.07
Depreciation on right-of-use assets	54.43	13.68
Amortisation on intangible assets	183.60	131.52
Total	1,228.07	1,123.27

NOTE 38**Other Expenses**

For the year ended 31 March 2026 · All amounts in ₹ Lakhs unless stated otherwise

Particulars	31 Mar 2026	31 Mar 2025	Particulars	31 Mar 2026	31 Mar 2025
Bad debts	4.03	7.42	Office expenses	84.96	33.35
Legal and professional charges	178.91	93.55	Membership & subscription	0.84	1.41
Payment to auditors*	12.49	7.00	Repairs & maintenance	31.64	34.56
Commission	3.93	—	Marketing and advertising expenses	49.07	39.46
Rates & taxes	9.07	6.18	Technology expenses	38.76	29.11
Rent	74.35	10.01	Power and fuel	30.57	20.25
Director sitting fee	83.00	71.00	Provision for bad & doubtful debts	12.38	—
Travel expenses	844.59	863.03	Provision for doubtful advances	—	0.60
Bank charges	1.76	1.44	Invoice discounting charges	21.59	6.15
Interest on delayed payment of taxes	0.11	0.00	CSR expenses (Note 46)	26.02	18.29
Insurance expense	51.47	3.38	Advances written off	7.25	1.41
Printing & stationery	9.59	5.04	Share of loss from partnership firm	254.57	25.37
Postage & courier	62.04	56.75	Manpower expenses	—	4.28
Communication expenses	31.25	40.70	Annual custody fees	1.50	1.10
Loss on disposal of PP&E	0.48	—	Listing annual fee	11.09	—
			Property tax	19.01	5.00
			Miscellaneous expenses	4.95	9.07
			Total (Note 38)	1,961.27	1,394.91

***Payment to Auditors**

Particulars	31 Mar 2026	31 Mar 2025
As auditor — statutory audit	2.00	2.00
As auditor — tax audit	5.00	5.00
As auditor — limited review	1.50	—
As auditor — other services	3.99	—
Total	12.49	7.00

NOTE 39

Tax Expenses

For the year ended 31 March 2026 · All amounts in ₹ Lakhs unless stated otherwise

(a) Major Components of Tax Expense / (Income)

Particulars	31 Mar 2026	31 Mar 2025
Current income tax	792.03	497.31
Adjustments in respect of current income tax of previous years	0.62	(0.75)
Deferred tax expense / (income)	(49.02)	(65.47)
Income tax expense reported in Statement of Profit & Loss	743.63	431.09

(b) Reconciliation of Tax Expense to Accounting Profit

Particulars	31 Mar 2026	31 Mar 2025
Profit before tax	2,755.97	1,844.42
Tax using domestic tax rate of 25.17%	693.62	464.20
Expenses disallowed for tax purposes	423.94	334.41
Tax rate difference	(49.02)	(65.47)
Adjustment of tax relating to earlier periods	0.62	(0.75)
Expenses allowed separately for tax purposes	(318.62)	(277.57)
Deduction u/s 24(a)	3.69	(1.84)
Deduction u/s 80JJAA	(14.08)	(18.69)
Deferred tax on unabsorbed depreciation & brought forward losses	—	(2.21)
Adjustments on restatement & conversion into Ind AS	3.48	(0.99)
Income tax (income) / expense	743.63	431.09

(c) Movement in Deferred Tax Balances, FY26 (1 Apr 2025 – 31 Mar 2026)

Deferred tax asset / (liability)	Opening 1 Apr 2025	Recognised in profit or loss	Recognised in OCI	Closing 31 Mar 2026
Fair valuation of lease liabilities	8.09	29.56	—	37.65
Fair valuation of ROU assets	(7.94)	(28.46)	—	(36.40)
Fair valuation of lease deposits given	0.13	0.23	—	0.36
Fair valuation of lease deposits taken	(1.46)	(0.62)	—	(2.08)
Fair valuation of staff advance	1.35	(0.70)	—	0.65
Provision for gratuity	30.78	19.93	(1.73)	48.98
Provision for doubtful debts	—	3.12	—	3.12
Property, plant & equipment	32.35	25.96	—	58.31
Net deferred tax asset / (liability)	63.30	49.02	(1.73)	110.59

(d) Movement in Deferred Tax Balances, FY25 (1 Apr 2024 – 31 Mar 2025)

Deferred tax asset / (liability)	Opening 1 Apr 2024	Recognised in profit or loss	Recognised in OCI	Closing 31 Mar 2025
Fair valuation of lease liabilities	2.92	5.17	—	8.09
Fair valuation of ROU assets	(2.57)	(5.38)	—	(7.94)
Fair valuation of lease deposits given	0.04	0.09	—	0.13
Fair valuation of lease deposits taken	(2.17)	0.70	—	(1.46)
Fair valuation of staff advance	0.98	0.37	—	1.35
Provision for gratuity	15.20	14.80	0.77	30.78
Property, plant & equipment	(17.36)	49.71	—	32.35
Net deferred tax asset / (liability)	(2.95)	65.47	0.77	63.30

NOTE 40

Earnings Per Equity Share

For the year ended 31 March 2026 · All amounts in ₹ Lakhs unless stated otherwise

Particulars	31 Mar 2026	31 Mar 2025
Profit for the year attributable to equity shareholders (₹)	20,12,34,395.69	14,13,32,948.59
Weighted average number of equity shares for basic EPS	2,50,00,310.04	2,28,27,866.08
Face value of equity shares (₹)	10.00	10.00
Basic EPS attributable to equity holders (₹)	8.05	6.19
Diluted EPS attributable to equity holders (₹)	8.05	6.19

NOTE 41 (I)

Related Party Disclosures — Names & Relationships

For the year ended 31 March 2026 · All amounts in ₹ Lakhs unless stated otherwise

Sr.	Name of the Related Party	Nature of Relationship
Fellow Subsidiaries & Associates		
1	M/s Simran Singh Private Trust	Controlling entity
2	RNFI Money Private Limited	Wholly owned subsidiary
3	RNFI Fintech Private Limited	Wholly owned subsidiary
4	Ciphersquare Digital Private Limited	Wholly owned subsidiary
5	Reliassure Insurance Brokers Private Limited	Wholly owned subsidiary
6	Paysprint Private Limited	Subsidiary
7	Reli Collect LLP	Controlled / group entity
8	Reli Connect LLP	Controlled / group entity
9	Payworld Digital Services Private Limited	Associate entity
10	Smart Payment Solutions Private Limited	Step Down Associate /Sister Concern
Key Managerial Personnel (KMP)		
1	Ranveer Khyaliya	Managing Director
2	KrishnaKumar Daga	Chief Executive Officer
3	Nimesh Khandelwal	Chief Financial Officer
4	Mohit Chauhan	Company Secretary
5	Deepankar Aggarwal	Executive Director
6	Rahul Srivastav	Executive Director
7	Kirandeep Singh Anand	Executive Director
8	Sunil Kulkarni	Independent Director
9	Mona Kapoor	Independent Director
10	Avtar Singh Monga	Independent Director
11	Ashok Kumar Sinha	Independent Director

NOTE 41 (II)

Related Party Transactions — Complete Schedule

For the year ended 31 March 2026 · All amounts in ₹ Lakhs

Nature of Related Party	Nature of Transaction	31 Mar 2026	31 Mar 2025
Key Managerial Personnel — Managerial Remuneration Paid			
Key Managerial Personnel (KMP & Executive Director)	Salaries and other employee benefits	275.04	196.97
Key Managerial Personnel (KMP & Executive Director)	Subscription of Share Warrant	33.75	—
Key Managerial Personnel (Independent directors)	Directors sitting fee	83.00	71.00
Ciphersquare Digital Private Limited	Subscription of Share Warrant	243.00	—
Ciphersquare Digital Private Limited			
—	Loan given	—	—
—	Loan repayment	—	—
—	Interest	—	—
—	Expenses receivable	—	0.09
—	Commission expenses	0.97	16.97
—	SMS service fee paid	14.05	29.97
—	Tech consultancy fee received	6.43	5.43
RNFI Fintech Private Limited			
—	Loan given	2.00	1.60
—	Interest	0.54	0.30
—	Expenses receivable	0.15	0.21
—	Repaid	—	—
RNFI Money Private Limited			
—	Loan given	—	28,091.73
—	Loan repayment	—	27,288.00
—	Interest	—	69.23
—	Subscription to equity shares	56.40	602.74
—	Expenses receivable	0.73	3.12
—	Securities premium	43.60	497.26
—	Rent received	8.45	8.40
—	Tech consultancy fee received	64.36	16.67
Reliassure Insurance Brokers Private Limited			
—	Loan given	—	1.00
—	Loan repayment	—	13.70
—	Interest	—	0.74
—	Subscription to equity shares	—	—
—	Security deposit	—	—
—	Management consulting fee received	148.38	139.82
—	Rent received	21.60	21.60
—	Tech consultancy fee received	61.20	16.17

NOTE 41 (II) CONTINUED

Related Party Transactions — Complete Schedule (cont'd)

For the year ended 31 March 2026 · All amounts in ₹ Lakhs

Related Party	Nature of Transaction	31 Mar 2026	31 Mar 2025
Paysprint Private Limited			
—	Commission received	1,398.00	157.25
—	Commission paid	—	—
—	Device sale	—	—
—	Device purchase	18.00	—
—	Security deposit	6.65	—
—	Expenses receivable	0.55	0.21
—	Rent received	80.68	38.40
—	Recharge purchase & commission paid	205.90	171.95
—	Tech consultancy fee received	180.85	70.80
Reli Collect LLP			
—	Sorting service fee paid	15.14	26.73
—	Sale of services	1,560.40	2,098.14
—	Rent received	21.60	21.60
—	Tech consultancy fee received	8.64	20.20
—	Share of profit from partnership firm	5.85	14.28
—	Capital contribution	—	—
—	Expenses receivable	1.89	0.92
Reli Connect LLP			
—	Commission paid	—	140.76
—	Fixed capital contribution	—	—
—	Share of (loss) from partnership firm	(260.42)	(39.57)
—	Security deposit	8.00	—
—	Rent received	17.33	—
—	Expenses receivable	0.60	0.60
—	Tech consultancy fee received	4.37	9.18
—	Loan given	707.80	315.50
—	Loan repayment	244.06	20.00
—	Interest	77.73	37.42
Payworld Digital Services Private Limited			
—	Loan given	2570.00	—
—	Loan repayment	1,850.00	—
—	Interest	53.77	—
—	Management consulting fee received	399.99	—
—	Device sale	0.32	—
—	Tech consultancy fee paid	9.57	—
—	Subscription to equity shares	249.56	—
—	Sale of services	3.26	—
—	Commission paid	0.67	—

NOTE 41 (III)

Related Party Balances at Year End

For the year ended 31 March 2026 · All amounts in ₹ Lakhs

Related Party & Balance Type	31 Mar 2026	31 Mar 2025
Key Managerial Personnel (KMP & Executive Director)-Salaries and other employee benefits	25.26	16.62
Key Managerial Personnel (Independent directors)-Directors sitting fee	8.10	9.00
Ciphersquare Digital Private Limited — Creditors	1.30	2.55
Ciphersquare Digital Private Limited — Debtor	1.77	—
RNFI Fintech Private Limited — Loan given	5.53	3.53
RNFI Fintech Private Limited — Interest receivable	0.05	0.17
RNFI Money Private Limited — Debtor	30.38	—
RNFI Money Private Limited — Security deposit taken	—	1.40
RNFI Money Private Limited — Expense receivable	—	0.05
Reliassure Insurance Brokers Pvt. Ltd. — Debtor	4.40	—
Reliassure Insurance Brokers Pvt. Ltd. — Security deposit taken	3.60	3.60
Reliassure Insurance Brokers Pvt. Ltd. — Expense receivable	0.26	—
Paysprint Private Limited — Debtor	426.37	—
Paysprint Private Limited — Creditor	5.37	2.08
Paysprint Private Limited — Security deposit taken	13.05	6.40
Paysprint Private Limited — Expense receivable	0.55	0.02
Reli Collect LLP — Debtor	—	9.74
Reli Collect LLP — Capital	0.70	0.70
Reli Collect LLP — Other payable	0.70	—
Reli Collect LLP — Security deposit taken	3.60	3.60
Reli Collect LLP — Expense receivable	—	0.13
Reli Collect LLP — Profit share	25.53	19.68
Reli Connect LLP — Debtor	3.54	—
Reli Connect LLP — Expense payable	3.06	—
Reli Connect LLP — Security deposit taken	8.00	—
Reli Connect LLP — Loan given	959.24	495.50
Reli Connect LLP — Interest receivable	8.30	20.51
Reli Connect LLP — Capital	1.00	1.00
Reli Connect LLP — Expense receivable	103.08	—
Reli Connect LLP — Loss share	278.45	18.03
Payworld Digital Services Pvt. Ltd. — Loan given	720.00	—
Payworld Digital Services Pvt. Ltd. — Interest receivable	6.05	—
Payworld Digital Services Pvt. Ltd. — Debtor	30.75	—
Payworld Digital Services Pvt. Ltd. — Creditor	3.87	—

This schedule reproduces the complete transaction and balance detail underlying Note 41 of the audited standalone financial statements. All related-party transactions are made on terms equivalent to those prevailing in arm's-length transactions, in the ordinary course of business.

NOTE 42

Financial Risk Management

For the year ended 31 March 2026 · All amounts in ₹ Lakhs unless stated otherwise

The Company's financial risk management is an integral part of how it plans and executes its business strategies. The 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	31 Mar 2026	31 Mar 2025
Loans to employees	95.76	88.82
Rental deposits	153.41	134.73
Trade receivables	2,619.78	1,711.83

(ii) Liquidity Risk

Liquidity risk is 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 and settlement management; processes and policies related to such risks are overseen by senior management, which 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 2026

Particulars	<1 year	1–5 years	Total
Borrowings	415.63	1,353.57	1,769.20
Trade payables	50.94	—	50.94
Lease liability	73.03	76.58	149.60
Other financial liabilities	14.85	290.44	305.29
Total	554.45	1,720.58	2,275.03

As at 31 March 2025

Particulars	<1 year	1–5 years	Total
Borrowings	121.97	1,322.68	1,444.65
Trade payables	82.85	—	82.85
Lease liability	16.86	15.29	32.16
Other financial liabilities	5.00	49.22	54.22
Total	226.68	1,387.20	1,613.88

(iii) Capital Management

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

The primary objective of the Company's capital management is to maximise shareholder value. For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The Company manages its capital structure and makes adjustments in light of changes in the economic environment and the requirements of financial covenants. The Company does not have gearing risk as its cash and reserves are substantial enough to cover its borrowings.

NOTE 43

Fair Value of Financial Instruments — Assets & Liabilities

For the year ended 31 March 2026 · All amounts in ₹ Lakhs

1. Category-wise Classification of Financial Instruments

A. Financial Assets measured at Fair Value through P&L / OCI

Particulars	Non-current 31.03.26	Non-current 31.03.25	Current 31.03.26	Current 31.03.25
Financial assets at FVTPL/OCI	—	—	—	—

B. Financial Assets measured at Amortised Cost

Particulars	Non-current 31.03.26	Non-current 31.03.25	Current 31.03.26	Current 31.03.25
Other financial assets	366.16	301.20	113.53	143.84
Trade receivables	—	—	2,619.78	1,711.83
Cash and cash equivalents	—	—	7,344.48	7,252.84
Loans	—	—	1,806.48	605.45
Bank balance other than cash equivalents	—	—	159.54	1,231.67
Total	366.16	301.20	12,043.82	10,945.63

C. Financial Liabilities measured at Fair Value through P&L / OCI

Particulars	Non-current 31.03.26	Non-current 31.03.25	Current 31.03.26	Current 31.03.25
Financial liabilities at FVTPL/OCI	—	—	—	—

D. Financial Liabilities measured at Amortised Cost

Particulars	Non-current 31.03.26	Non-current 31.03.25	Current 31.03.26	Current 31.03.25
Lease liabilities	76.58	15.29	73.03	16.86
Borrowings	1,353.57	1,322.68	415.63	121.97
Trade payables	—	—	50.94	82.85
Other financial liabilities	290.44	49.22	14.85	5.00
Total	1,720.58	1,387.20	554.45	226.68

2. Fair Value Hierarchy

As at 31 March 2026

Instruments	Fair Value	Level 1	Level 2	Level 3
Financial assets at FVTOCI/FVTPL	—	—	—	—
Financial liabilities at FVTOCI/FVTPL	—	—	—	—

As at 31 March 2025

Instruments	Fair Value	Level 1	Level 2	Level 3
Financial assets at FVTOCI/FVTPL	—	—	—	—
Financial liabilities at FVTOCI/FVTPL	—	—	—	—

The Company holds no financial instruments measured at fair value through profit or loss / OCI in either year; all financial assets and liabilities are carried at amortised cost, and their carrying amounts approximate fair value given their short-term or floating-rate nature.

NOTES 44, 45 & 46

Contingent Liabilities, Foreign Currency & CSR

For the year ended 31 March 2026 · All amounts in ₹ Lakhs unless stated otherwise

Note 44 — Contingent Liabilities & Capital Commitments

Particulars	31 Mar 2026	31 Mar 2025
Contingent liabilities — Bank guarantee	233.40	160.99
Capital commitments — estimated contracts remaining to be executed on capital account (net of advances)	12.00	3.67
Total	245.40	164.66

Only contingent liabilities existing as at 31 March 2026 have been considered for the purpose of this disclosure.

Note 45 — Value of Expenditure / Earnings in Foreign Currency

Particulars	31 Mar 2026	31 Mar 2025
(a) Expenditure in foreign currency		
Website and domain expenses	12.89	7.57
Inter-corporate deposit to foreign subsidiary	—	—
(b) Earning in foreign currency		
Repayment of inter-corporate deposit given to foreign subsidiary (incl. exchange fluctuation)	—	—
Interest income on inter-corporate deposit	—	—

Note 46 — CSR Contribution (Other than Related Party)

As at 31 March 2026

Nature of Activity	To be Incurred	Incurred	Shortfall
Medical & Education sector	26.02	26.02	N.A.

As at 31 March 2025

Nature of Activity	To be Incurred	Incurred	Shortfall
Medical & Education sector	18.29	18.29	N.A.

NOTE 47

Employee Benefits — Gratuity (Defined Benefit Plan)

For the year ended 31 March 2026 · All amounts in ₹ Lakhs unless stated otherwise

(a) Defined Contribution Plans

Particulars	31 Mar 2026	31 Mar 2025
Contribution to defined contribution plans, recognised as expense	318.72	290.63

(b) Defined Benefit Plans — General Description

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

Reconciliation of Defined Benefit Obligation (DBO)

Particulars	31 Mar 2026	31 Mar 2025
DBO at beginning of year	122.27	60.38
Interest cost	7.89	4.28
Current service cost	68.69	55.53
Past service cost*	4.94	—
Actuarial (gain)/loss on experience	(6.85)	3.07
Benefits paid directly by employer	(2.33)	(0.99)
DBO at end of year	194.61	122.27

Fair Value of Plan Assets

Particulars	31 Mar 2026	31 Mar 2025
Plan assets at beginning of year	—	—
Interest income	—	—
Contributions made	—	—
Benefits paid	—	—
Return on plan assets	—	—
Plan assets at end of year	—	—

*The Government of India w.e.f. November 21, 2025, notified code on social security 2020; Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019, consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The incremental impact consisting of gratuity of 4.94 lakhs primarily arises due to change in wage definition under new labour laws. Being a Non Material amount Group has decided not to present the same in Exceptional Item as one regulatory-driven, non-recurring in nature.

(c) Expense Recognised in P&L

Particulars	31 Mar 2026	31 Mar 2025
Current service cost	68.69	55.53
Past service cost	4.94	—
Interest cost	7.89	4.28
Benefit Paid directly by the Employee	(2.33)	(0.99)
Net cost	79.19	58.81

(e) Actuarial Assumptions

Assumption	31 Mar 2026	31 Mar 2025
Discount rate (p.a.)	6.63%	6.45%
Expected rate of return on plan assets	—	—
Rate of escalation in salary (p.a.)	5.00%	5.00%
Rate of employee turnover	—	—

(d) Expense Recognised in Other comprehensive income

Actuarial (gain)/loss on experience	(6.85)	3.07
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The estimate of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

(f) Sensitivity Analysis (impact on DBO)

Change in assumption	31 Mar 2026	31 Mar 2025
Discount rate +1%	(14.62)	(9.45)
Discount rate -1%	16.55	10.72
Salary escalation rate +1%	16.65	10.77
Salary escalation rate -1%	(14.97)	(9.66)
Employee turnover +1%	—	—
Employee turnover -1%	—	—

NOTE 48

Analytical Ratios (Schedule III)

For the year ended 31 March 2026 · All amounts in ₹ Lakhs unless stated otherwise

Ratio	Numerator	Denominator	31 Mar 2026	31 Mar 2025	% Variance	Reason for Variance
Current ratio	Current assets	Current liabilities	1.86	1.59	17%	N.A.
Debt-equity ratio	Borrowings	Shareholders' equity	0.12	0.14	(0.10)	N.A.
Debt service coverage ratio	EBITDA	Interest & principal repayment	32.43	18.15	0.79	Increase due to higher EBITDA and lower finance cost in FY26
Return on equity ratio	Profit after tax	Average shareholders' equity	0.16	0.21	(0.23)	N.A.
Inventory turnover ratio	Cost of goods sold	Average inventory	1.99	5.58	(0.64)	Decrease due to increase in average inventory
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	13.35	13.32	0.00	N.A.
Trade payables turnover ratio	Purchases	Average trade payables	244.78	83.34	194%	Increase primarily due to a significant decrease in average trade payables during FY26
Net capital turnover ratio	Revenue from operations	Total assets	1.06	1.27	(0.16)	N.A.
Net profit ratio	Profit after tax	Revenue from operations	0.07	0.05	35.71%	Increase attributable to rise in PAT, driven by reduction in operating and finance costs
Return on investment	Income from investments	Average investments	(0.01)	0.08	(1.13)	Decrease attributable to increased losses from a controlled entity during the period
Return on capital employed	Earnings before interest & tax	Avg. shareholders' equity + borrowings + lease liabilities	0.20	0.25	(0.18)	N.A.

NOTE 49

Segment Reporting

For the year ended 31 March 2026 · All amounts in ₹ Lakhs unless stated otherwise

Operating Segments

- Basis of segmentation
 - Segment information is presented in respect of the Company's key operating segments. The operating segments are based on the Company's management and internal reporting structure. The management identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly. All operating segments' operating results are reviewed regularly by the Board of Directors to make decisions about resources to be allocated to the segments and assess their performance.
 - The following reportable segments of its business: The following summary describes the operations in each of the Company's reportable segments:
 - **Reportable segments**
 - Business Correspondent: 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.

Particulars	FY26 (audited)	FY25 (audited)
Segment Revenue		
Non-Business Correspondent	19,985.18	16,740.59
Business Correspondent	8,923.96	10,813.09
Others	494.51	679.79
Total revenue from operations	29,403.65	28,233.47
Segment Profit Before Tax (Results)		
Non-Business Correspondent	1,577.82	762.32
Business Correspondent	683.64	402.31
Others	494.51	679.79
Total profit before tax	2,755.97	1,844.42
Segment Assets		
Non-Business Correspondent	6,160.98	2,716.81
Business Correspondent	4,126.96	3,620.07
Unallocable assets	16,949.06	15,391.23
Total segment assets	27,237.00	21,728.11
Segment Liabilities		
Non-Business Correspondent	392.63	241.28
Business Correspondent	91.92	184.88
Unallocable liabilities	12,304.75	10,725.47
Total segment liabilities	12,789.30	11,151.63

- Information about reportable Segments
 - Segment assets, segment liabilities and segment profit and loss are measured in the same way as in the financial statements: Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reporting segment have been allocated on the basis of associated revenue/Gross Profit of the segment. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable.

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

NOTE 50

Other Statutory Information

Additional information disclosure pursuant to Schedule III of the Companies Act, 2013, as per the MCA notification dated 24 March 2021:

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

STATUTORY AUDIT REPORT

Independent Auditor's Report

To the Members of RNFI Services Limited · Report on the Audit of the Consolidated Financial Statements · Year ended 31 March 2026

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Ind AS Consolidated Financial Statements of RNFI SERVICES LIMITED ("the Parent"), which includes subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and the Group's share of profit / loss in its associates which comprise the Consolidated Balance sheet as at 31st March 2026, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of change in Equity and the Consolidated Cash Flow Statement for the year then ended and notes to the Ind AS Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements / financial information of the subsidiaries, associates, the aforesaid Ind AS Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2026, its consolidated Profit including other consolidated comprehensive Income, consolidated change in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Consolidated Financial Statements section of our report. We are independent of the Group, its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial statements.

Key Audit Matters

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

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

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

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

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

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

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

The Parent's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Parent, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.;
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls with reference to financial statements that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls with reference to financial statements that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1.As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Standalone / financial information of the subsidiaries, associates, we report, to the extent applicable:

2.As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
- b) In our opinion, proper books of account as required by law maintained by the Group, its associates including relevant records relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Loss, the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

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

e) On the basis of the written representations received from the directors of the Parent as on 31st March, 2026 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of its subsidiary companies, associate companies incorporated in India, none of the directors of the Group companies, its associate companies and joint venture companies incorporated in India is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent, subsidiary companies, associate companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of those companies.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, associate companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies, associate companies and joint venture companies to their respective directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies and associate incorporated in India:

- i) The Group, its associates does not have any pending litigations which would impact its financial position.
- ii) The Group, its associates did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv) (a) The respective Managements of the Parent and its subsidiaries, associates which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associates respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries, associates to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries and associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent and its subsidiaries and associates which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries and associates respectively that, to the best of their knowledge and belief, no funds have been received by the Parent or any of such subsidiaries and associates from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries and associates shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies and associate companies which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.

(d) The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

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

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

For Kushal S. Poonia & Co.
Chartered Accountants

Firm registration number – 156576W

Place: Mumbai

Date: 30-05-2026

UDIN: 26605377QNFKIL4448

Kushal Singh Poonia
Proprietor

Membership number: 605377

ANNEXURE A

Internal Financial Controls

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

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

In conjunction with our audit of the Consolidated Financial Statements of RNFI SERVICES LIMITED ("the Parent"), as of 31 March 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Parent and its subsidiary companies, its associate companies, which are companies incorporated in India, as of that date

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies, its associate companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control with reference to Consolidated Financial Statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Parent, its subsidiary companies, its associate companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness.

Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. We believe that the audit evidences we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, associate companies, which are companies incorporated in India, are sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Parent, its subsidiary companies, its associate companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors, the Parent, its subsidiary companies, associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31st March, 2026, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Kushal Singh Poonia
Proprietor
Membership number: 605377

Place: Mumbai
Date: 30-05-2026
UDIN: 26605377QNFKIL4448

ANNEXURE B

CARO Reporting

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

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

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

Kushal Singh Poonia
Proprietor
Membership number: 605377

Place: Mumbai
Date: 30-05-2026
UDIN: 26605377QNFKIL4448

CONSOLIDATED · FINANCIAL HIGHLIGHTS

FY26 vs FY25 at a Glance

Consolidated figures (RNFI Services Limited and its subsidiaries), ₹ Lakhs unless noted · year ended 31 March

REVENUE FROM OPERATIONS

₹96,859.56 L

▲ 5.6% vs FY25 (₹91,686.82 L)

PROFIT AFTER TAX

₹3,244.22 L

▲ 61.4% vs FY25 (₹2,009.90 L)

TOTAL EQUITY

₹17,557.01 L

▲ 53.6% vs FY25 (₹11,431.34 L)

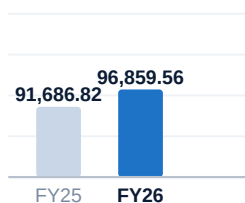
BASIC EPS

₹11.59

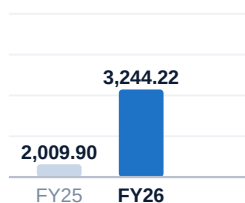
▲ 45.4% vs FY25 (₹7.97)

Key metrics, FY25 → FY26

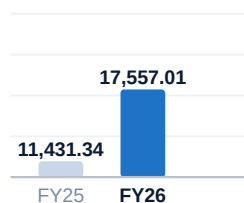
Revenue (₹ L)



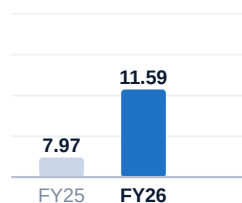
Profit After Tax (₹ L)



Total Equity (₹ L)



Basic EPS (₹)



TOTAL ASSETS

₹36,052.42 L

vs ₹27,945.96 L (FY25)

TOTAL LIABILITIES

₹18,495.41 L

vs ₹16,514.62 L (FY25)

CASH & CASH EQUIVALENTS

₹8,880.60 L

vs ₹10,574.67 L (FY25)

CONSOLIDATED · KEY PERFORMANCE INDICATORS

Growth & Profitability

On a consolidated basis, the Group grew revenue, margins and per-share earnings in FY26 across both the Non Full Fledge Money Changer and Full Fledge Money Changer businesses.

REVENUE FROM OPERATIONS

₹ in Lakhs

FY25		91,686.82
FY26		96,859.56

Formula: Revenue from Operations (Notes 32A + 32B), as reported.

EBITDA

₹ in Lakhs

FY25		4,340.90
FY26		6,322.78

Formula: Profit before Tax + Depreciation & Amortisation + Finance Costs.

EBITDA MARGIN

In %

FY25		4.73%
FY26		6.53%

Formula: EBITDA ÷ Revenue from Operations × 100.

PBT MARGIN

In %

FY25		2.92%
FY26		4.51%

Formula: Profit before Tax ÷ Revenue from Operations × 100.

PROFIT AFTER TAX

₹ in Lakhs

FY25		2,009.90
FY26		3,244.22

Formula: Profit before Tax – Total Tax Expense.

PAT MARGIN

In %

FY25		2.19%
FY26		3.35%

Formula: Profit After Tax ÷ Revenue from Operations × 100.

BASIC EPS

In ₹

FY25		7.97
FY26		11.59

Formula: Profit Attributable to Owners ÷ Weighted Average No. of Equity Shares.

TOTAL COMPREHENSIVE INCOME

₹ in Lakhs

FY25		2,005.43
FY26		3,237.58

Formula: Profit After Tax + Other Comprehensive Income for the year.

CONSOLIDATED · KEY PERFORMANCE INDICATORS

Balance Sheet Strength & Returns

A larger consolidated equity base and improving capital efficiency underpin the Group's FY26 balance sheet, even as cash balances normalised after last year's capital raise.

TOTAL EQUITY

₹ in Lakhs

FY25		11,431.34
FY26		17,557.01

Formula: Equity Share Capital + Other Equity + Non-Controlling Interest.

RETURN ON EQUITY (ROE)

In %

FY25		27.47%
FY26		22.38%

Formula: (Profit after tax ÷ Average shareholder's equity) x 100.

RETURN ON CAPITAL EMPLOYED (ROCE)

In %

FY25		31.77%
FY26		26.35%

[(Earnings before interest and taxes ÷ (Average shareholders equity + Borrowings + Lease liabilities))] x 100

CURRENT RATIO

x times

FY25		1.45
FY26		1.68

Formula: Total Current Assets ÷ Total Current Liabilities.

DEBT-EQUITY RATIO

x times

FY25		13.79
FY26		15.39

Formula: (Borrowings ÷ Shareholders equity).

TOTAL ASSETS

₹ in Lakhs

FY25		27,945.96
FY26		36,052.42

Formula: Total Non-Current Assets + Total Current Assets.

CASH & CASH EQUIVALENTS

₹ in Lakhs

FY25		10,574.67
FY26		8,880.60

Formula: Cash on hand + Balances with banks (Note 15A).

BOOK VALUE PER SHARE

In ₹, per equity share

FY25		44.94
FY26		67.71

Formula: Equity Attributable to Owners ÷ No. of Equity Shares outstanding.

INTEREST COVERAGE RATIO

x times

FY25		13.53
FY26		20.84

Formula: (Profit before Tax + Finance Costs) ÷ Finance Costs.

Consolidated Balance Sheet

As at 31 March 2026 · All amounts in ₹ Lakhs unless stated otherwise

Particulars	Note	31 Mar 2026	31 Mar 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	3,496.11	1,752.71
Investment Property	4	—	1,587.09
Goodwill	5	1.95	1.95
Other Intangible assets	6	1,921.13	1,748.17
Right-of-use assets	7	224.84	186.85
Intangible assets under development	8	373.04	435.95
Financial Assets			
Investments	9	209.89	—
Loans	10	100.98	—
Other financial assets	11	1,100.12	324.81
Deferred tax Asset (net)	40	256.73	83.11
Other non-current assets	12	114.29	161.17
Total Non-Current Assets		7,799.08	6,281.81
Current Assets			
Inventories	13	710.65	842.95
Financial Assets			
Trade receivables	14	5,193.09	3,178.57
Cash and cash equivalents	15A	8,880.60	10,574.67
Bank balance other than included in Cash and cash equivalents above	15B	1,027.60	1,346.62
Loans	16	1,691.34	7.48
Other financial assets	17	261.90	318.46
Current Tax Assets	18	1,817.49	931.96
Other current assets	19	8,670.67	4,463.44
Total Current Assets		28,253.34	21,664.15
Assets held for sale	—	—	—
TOTAL ASSETS		36,052.42	27,945.96
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	20	2,506.07	2,495.27
Other Equity	21	14,463.15	8,717.42
Equity Attributable to Owners of the Parent		16,969.22	11,212.69
Non-Controlling Interest	—	587.79	218.65
Total Equity		17,557.01	11,431.34
Non-current liabilities			
Financial Liabilities			
Borrowings	22	1,397.34	1,327.11
Lease Liabilities	23a	83.60	81.35
Other financial liabilities	24	—	20.65
Provisions	25	244.30	149.39
Other non-current liabilities	26	—	1.13
Total Non-Current Liabilities		1,725.24	1,579.63
Current liabilities			
Financial Liabilities			
Borrowings	27	1,303.87	249.04
Lease Liabilities	23b	147.85	116.41
Trade payables — micro & small enterprises	28	120.39	1.13
Trade payables — other creditors	28	776.66	182.96
Other financial liabilities	29	0.50	5.30
Provisions	30	1,839.50	684.86
Other current liabilities	31	12,581.39	13,695.29
Total Current Liabilities		16,770.17	14,934.99
Total Liabilities		18,495.41	16,514.62
TOTAL EQUITY AND LIABILITIES		36,052.42	27,945.96

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

As per our report of even date attached

For Kushal S. Poonia & Co.
Chartered Accountants
FRN: 156576W

Kushal Singh Poonia
Partner
Membership No.: 605377

Place: Mumbai · Date: 30 May 2026
UDIN: 26605377QNFKIL4448

For and on behalf of the Board of Directors of

Ranveer Khyaliya
Chairman & Managing Director
DIN: 07290203

KrishnaKumar Daga
Chief Executive Officer

Rahul Srivastava
Executive Director
DIN: 09401251

Nimesh Khandelwal
Chief Financial Officer

Mohit Chauhan
Company Secretary

Consolidated Statement of Profit & Loss

(Including Other Comprehensive Income) · For the year ended 31 March 2026 · All amounts in ₹ Lakhs unless stated otherwise

Particulars	Note	31 Mar 2026	31 Mar 2025
Revenue from operations			
Non Full Fledge Money Changer	32A	47,871.34	42,684.29
Full Fledge Money Changer	32B	48,988.22	49,002.53
Other income	33	535.26	649.24
Total Income		97,394.82	92,336.06
Expenses			
Direct cost — Non Full Fledge Money Changer	34	29,972.50	30,349.18
Direct cost — Full Fledge Money Changer	35	48,391.13	48,327.99
Employee benefits expense	36	9,799.80	7,186.20
Finance costs	37	220.37	213.50
Depreciation and amortisation expense	38	1,730.07	1,453.19
Other expenses	39	2,902.33	2,127.89
Prior period expenses	—	6.28	3.90
Total Expenses		93,022.48	89,661.85
Profit before exceptional items and tax		4,372.34	2,674.21
Exceptional items	—	—	—
Profit before tax		4,372.34	2,674.21
Tax expense / (benefit)	40		
Current tax		1,299.45	664.61
Adjustment of tax relating to earlier periods		0.45	1.16
Deferred tax		(171.78)	(1.46)
Income tax expense		1,128.12	664.31
Profit/(loss) after tax from continued and discontinued operations		3,244.22	2,009.91
Other Comprehensive Income			
(a) Re-measurement gains/(losses) on defined benefit plans		(8.87)	(5.97)
(b) Income tax relating to items not reclassified to P&L		2.23	1.50
Other Comprehensive Income for the Year		(6.64)	(4.47)
Total Comprehensive Income for the Year		3,237.58	2,005.43
Profit Attributable To			
Owners of the Company		2,898.02	1,819.17
Non-Controlling Interest		346.20	190.73
Profit for the Year		3,244.22	2,009.90
Other Comprehensive Income Attributable To			
Owners of the Company		(5.33)	(3.27)
Non-Controlling Interest		(1.31)	(1.20)
Other Comprehensive Income for the Year		(6.64)	(4.47)
Total Comprehensive Income Attributable To			
Owners of the Company		2,892.69	1,815.89
Non-Controlling Interest		344.89	189.54
Total Comprehensive Income for the Year		3,237.58	2,005.43
Earnings Per Equity Share — Note 41			
Basic (in INR)		11.59	7.97
Diluted (in INR)		11.59	7.97

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

As per our report of even date attached

For Kushal S. Poonia & Co.
Chartered Accountants
FRN: 156576W

Kushal Singh Poonia
Partner
Membership No.: 605377

Place: Mumbai · Date: 30 May 2026
UDIN: 26605377QNFKIL4448

For and on behalf of the Board of Directors of

Ranveer Khyaliya
Chairman & Managing Director
DIN: 07290203

KrishnaKumar Daga
Chief Executive Officer

Rahul Srivastava
Executive Director
DIN: 09401251

Nimesh Khandelwal
Chief Financial Officer

Mohit Chauhan
Company Secretary

Consolidated Statement of Cash Flows

For the year ended 31 March 2026 · All amounts in ₹ Lakhs

Particulars	FY 2025–26	FY 2024–25
A. Cash Flows from Operating Activities		
Profit before tax	4,372.34	2,674.21
Adjustments for:		
Minority share in post-acquisition profit	(297.39)	(190.73)
Depreciation and amortisation	1,481.41	1,304.65
Provision for gratuity	110.47	78.04
Finance costs	195.52	193.82
Interest income	(299.02)	(108.37)
Provision for doubtful advances	—	0.60
Provision for bad & doubtful debts — Assure	21.19	3.93
Provision for bad & doubtful debts — reversed	(1.20)	(0.87)
Provision for bad & doubtful debts — reversed (Money)	—	(4.04)
Provision for doubtful advances — reversed	—	(5.42)
Provision for CSR	—	—
Notional fair valuation income / expenses	243.87	144.09
Profit on sale of property, plant and equipment	(0.87)	(0.27)
Loss on sale of property, plant and equipment	0.48	—
Operating cash flow before working capital changes	5,826.80	4,089.64
Movement in working capital:		
(Increase) / Decrease in inventories	132.30	(376.56)
(Increase) / Decrease in trade receivables	(2,034.49)	(241.76)
Increase / (Decrease) in trade payables	712.96	(406.03)
(Increase) / Decrease in other current financial liability	(4.80)	5.30
(Increase) / Decrease in other non-current financial liability	(22.00)	(1.50)
(Increase) / Decrease in other current assets	(4,207.23)	(1,774.35)
(Increase) / Decrease in other financial assets	56.76	(36.12)
(Increase) / Decrease in other non-current assets	46.88	285.65
Increase / (Decrease) in other non-current financial assets	(14.23)	(68.79)
Increase / (Decrease) in other current liabilities	(1,113.89)	2,151.37
Cash generated (used in) / from operating activities	(6,447.74)	(462.79)
Income tax paid (net)	(1,043.52)	(610.20)
Net cash generated (used in) / from operating activities (A)	(1,664.46)	3,016.65

Consolidated Statement of Cash Flows (cont'd)

For the year ended 31 March 2026 · All amounts in ₹ Lakhs

Particulars	FY 2025–26	FY 2024–25
B. Cash Flows from Investing Activities		
Purchase of PP&E, intangible assets, CWIP, capital advances (net), Investment Property	(1,809.25)	(2,342.63)
Proceeds from sale of property, plant and equipment	61.86	0.46
ROU asset	—	—
Loan given (net)	(1,784.84)	—
Changes in investment in fixed deposits (net)	(442.42)	(932.33)
Changes in current investments (net)	—	31.12
Changes in non-current investments (net)	(209.89)	2.00
Interest received	299.02	108.37
Net cash generated (used in) / from investing activities (B)	(3,885.52)	(3,133.01)
C. Cash Flows from Financing Activities		
Payment for principal component of lease liabilities	(270.79)	(163.71)
Payment for interest component of lease liabilities	22.99	17.88
Proceeds from issue of equity share capital	1,245.82	6,226.96
Proceeds from issue of share warrants	1,569.99	—
Proceeds from issue of equity share capital of subsidiary	—	—
Non-Controlling Interest	358.36	187.80
Proceeds / (repayment) of long-term borrowings	70.23	(320.22)
Proceeds / (repayment) of short-term borrowings	1,054.83	(1,130.86)
Finance costs paid	(195.52)	(193.82)
Net cash generated (used in) / from financing activities (C)	3,855.91	4,624.03
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1,694.07)	4,507.67
Cash and cash equivalents at the beginning of the year	10,574.67	6,067.00
Cash and cash equivalents at the end of the year	8,880.60	10,574.67

Cash and Cash Equivalents Comprises

Particulars	31 Mar 2026	31 Mar 2025
Cash on hand	45.12	28.92
Cheques / drafts on hand	—	11.32
Balance with banks — on current accounts	7,707.82	9,487.57
Balance with banks — in escrow / pool accounts	811.95	704.99
Balance with banks — deposits with remaining maturity less than 3 months	315.71	341.87
Balance with banks — in earmarked bank balance	—	—
Cash and Cash Equivalents at the End of the Year	8,880.60	10,574.67

As per our report of even date attached

For **Kushal S. Poonia & Co.**
Chartered Accountants
FRN: 156576W

Kushal Singh Poonia
Partner
Membership No.: 605377

Place: Mumbai · **Date:** 30 May 2026
UDIN: 26605377QNFKIL4448

For and on behalf of the Board of Directors of

Ranveer Khyaliya
Chairman & Managing Director
DIN: 07290203

Krishna Kumar Daga
Chief Executive Officer

Rahul Srivastava
Executive Director
DIN: 09401251

Nimesh Khandelwal ·
Chief Financial Officer

Mohit Chauhan
Company Secretary & Compliance Officer

Consolidated Statement of Changes in Equity

For the year ended 31 March 2026 · All amounts in ₹ Lakhs

A. Equity Share Capital

Equity shares of ₹10 each, issued, subscribed and fully paid	31 Mar 2026	31 Mar 2025
Balance at the beginning of the reporting year	2,495.27	1,820.87
Shares issued during the year	10.80	674.40
Bonus shares issued during the year	—	—
Balance at the end of the year	2,506.07	2,495.27

B. Other Equity — Movement for the Year Ended 31 March 2026

Particulars	Reserves & Surplus			Other Comprehensive Income		Total Other Equity
	Securities Premium	Capital Reserve	Retained Earnings	Money Received Against Share Warrants	Remeasurement of Defined Benefit Plans	
Balance at 1 April 2025	5,745.02	15.26	2,941.19	—	15.95	8,717.42
Profit for the period	—	—	2,898.02	—	—	2,898.02
Other comprehensive income for the period	—	—	—	—	(5.33)	(5.33)
Securities premium received on issue of shares	1,302.38	—	—	—	—	1,302.38
Money received against share warrants	—	—	—	1,569.99	—	1,569.99
Share issue expenses	(67.35)	—	—	—	—	(67.35)
Less: removal of capital reserve — OSSR Tech Solutions Pvt. Ltd.	—	(12.47)	—	—	—	(12.47)
Less: removal of loss / profit — OSSR Tech Solutions Pvt. Ltd.	—	—	60.49	—	—	60.49
Total comprehensive income for the period	6,980.05	2.79	5,899.70	1,569.99	10.62	14,463.15
Ind AS adjustments	—	—	—	—	—	—
Balance as at 31 March 2026	6,980.05	2.79	5,899.70	1,569.99	10.62	14,463.15

Non-Controlling Interest — Movement for the Year Ended 31 March 2026

Particulars	Securities Premium	Employee Stock Options Reserve	Retained Earnings	Remeasurement of Defined Benefit Plan	Total
Opening Non-Controlling Interest	100.35	—	118.93	(0.63)	218.65
Add: profit for the period belonging to NCI	—	—	346.15	(1.31)	344.84
Less: removal of loss / profit on loss of control — OSSR Tech Solutions Pvt. Ltd.	—	—	24.30	—	24.30
Balance as at 31 March 2026	100.35	—	489.38	(1.94)	587.79

Other Equity — Comparative Movement for the Year Ended 31 March 2025

Particulars	Securities Premium	Capital Reserve	Retained Earnings	Remeasurement of Defined Benefit Plan	Total
Balance at 1 April 2024	192.46	15.26	1,122.02	19.22	1,348.97
Profit for the period	—	—	1,819.17	—	1,819.17
Other comprehensive income for the period	—	—	—	(3.27)	(3.27)
Securities premium received on issue of shares	6,406.80	—	—	—	6,406.80
Share issue expenses	(854.24)	—	—	—	(854.24)
Total comprehensive income for the period	5,745.02	15.26	2,941.19	15.95	8,717.42
Ind AS adjustments	—	—	—	—	—
Balance as at 31 March 2025	5,745.02	15.26	2,941.19	15.95	8,717.42

Non-Controlling Interest — Comparative Movement for the Year Ended 31 March 2025

Particulars	Securities Premium	Retained Earnings	Remeasurement of Defined Benefit Plan	Total
Opening Minority Interest	100.35	(68.86)	0.57	32.06
Add: profit for the period belonging to NCI	—	187.79	(1.20)	186.59
Balance as at 31 March 2025	100.35	118.93	(0.63)	218.65

As per our report of even date attached

For Kushal S. Poonia & Co.
Chartered Accountants
FRN: 156576W

Kushal Singh Poonia
Partner
Membership No.: 605377

Place: Mumbai · Date: 30 May 2026 UDIN: 26605377QNFKIL4448

For and on behalf of the Board of Directors of

Ranveer Khyaliya
Chairman & Managing Director
DIN: 07290203

Krishna Kumar Daga
Chief Executive Officer

Rahul Srivastava
Executive Director
DIN: 09401251

Nimesh Khandelwal
Chief Financial Officer

Mohit Chauhan
Company Secretary & Compliance Officer

NOTE 1 & 2

Consolidated Statements of RNFI Services Limited

Significant Accounting policies and other explanatory information to Consolidated financial statements for the year ended 31st March 2026

Note 1: Corporate information.

RNFI Services Private Limited is a company registered under the Companies Act, 2013 vide registration number L66190DL2015PLC286390 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 - Basis of preparation of financial statements and material accounting policies**2.1 Basis of preparation**

The Company has prepared consolidated financial statements for the year ended 31.03.2026 in accordance with Indian Accounting Standard (Ind AS) prescribed under Section 133 of Companies Act, 2013 (the "Act"), read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) together with the comparative period data for the year ended March 31st, 2025.

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

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

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

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

2.2 Basis of Consolidation

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

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

The financial statements of the Group companies are consolidated on a line-by-line basis and intra-Group balances, transactions including unrealised gain / loss from such transactions and cash flows relating to transactions between members of the Group are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group.

"Consolidated Financial Statements". These financial statements are prepared by applying uniform accounting policies in use at the Group level. Noncontrolling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company, are excluded.

The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve, as the case may be. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

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

S. No.	Name of the Company/LLP	Ownership (%)
1	RNFI Fintech Private Limited	100
2	Ciphersquare Digital Private Limited	100
3	RNFI Money Private Limited	100
4	Reliassure Insurance Broking Private Limited	100
5	Paysprint Private Limited	67.84
6	Relicollect LLP	70
7	Reliconnect LLP	99

Additional Disclosure related to Proportion of ownership interest for the Year ended 31st March 2026:

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*	74.46	14,447.70	65.09	2,272.05
Ciphersquare Digital Private Limited	0.28	55.20	0.06	2.16
RNFI Money Private Limited	7.60	1,475.36	(1.07)	(37.22)
RNFI Fintech Private Limited	0.00	0.04	(0.02)	(0.75)
Reliassure Insurance Broking Private Limited	5.69	1,104.98	13.81	481.95
Paysprint Private Limited	13.26	2,572.84	28.96	1,010.74
Reliconnect LLP	(1.38)	(268.27)	(7.20)	(251.25)
Relicollect LLP	0.08	15.19	0.37	12.75
	100.00	19,403.04	100.00	3,490.42
Adjustment arising out of consolidation		(2,433.82)	-	(252.84)
Total		16,969.22		3,237.58

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

Additional Disclosure related to Proportion of ownership interest for the Year ended 31st March 2025:

Name of the Entity	Net Assets		Share in Profit or (Loss)	
	% Of consolidated net assets	Amount (in Lakhs)	% Of consolidated profit or (loss)	Amount (In Lakhs)
RNFI Services Limited*	79.80	10,576.48	67.99	1436.40*
Ciphersquare Digital Private Limited	0.40	53.04	0.05	1.05
RNFI Money Private Limited	10.66	1,412.58	(1.06)	(22.39)
RNFI Fintech Private Limited	0.01	0.78	(0.07)	(1.45)
Reliassure Insurance Broking Private Limited	4.70	622.04	11.66	246.36
Paysprint Private Limited	4.53	599.97	23.77	502.29
OSSR Tech Solutions Private Limited	(0.17)	(22.28)	(0.86)	(18.16)
Reliconnect LLP	(0.13)	(16.92)	(2.35)	(49.71)
Relicollect LLP	0.20	27.04	0.87	18.33
	100.00	13,252.73	100.00	2,112.72
Adjustment arising out of consolidation		(2,040.04)	-	(107.29)
Total	11,212.69		2005.43	Total

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

2.3 Summary of material accounting policies

a) Use of Estimates

The preparation of financial statements in conformity with Ind AS requires management of the Company to make judgements, estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the consolidated financial statements and the reported amount of income and expenses for the reporting period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in the consolidated financial statements have been disclosed as applicable in the respective notes to accounts.

Accounting estimates can change from period to period. Future results could differ from these estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statements.

b) Current versus non-current classification

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

An asset is treated as current when it is:

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

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

All other assets are classified as non-current.

A liability is current when:

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

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

The Company classifies all other liabilities as noncurrent.

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

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

c) Revenue recognition

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

As the Company is acting as a Business Correspondent of various Banks and Payment Banks and engaged in the business of Domestic Money Transfer (DMT), IMPS, AEPS, Mobile Recharges, Railway and Air Tickets, Cash Collection Services, EMI Collection Services and other incidental business through its agents/channel partners network, the major 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). Revenues in excess of invoicing are classified as contract assets (which are referred to as unbilled revenue under Trade Receivables). Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

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

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

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

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

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

Foreign Exchange Sold:

Revenue is recognized only when it is reasonably certain and when all significant risks and rewards of ownership of currency have been passed to the buyer, usually on delivery of currency and are accounted, net off, returns, trade discounts and Goods & Service Tax.

Commission Income on Insurance:

Commission and brokerage income earned for the services rendered are recognised as and when they are due.

Onboarding Income:

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

Sale of Recharges:

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

Sale of Devices & Intangibles:

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

Interest Income:

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

Other Income:

Other income is accounted on accrual basis.

d)Income Tax.

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

i.Current income tax

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

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

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

Inventories are valued at lower of, cost arrived on FIFO method or Net Realizable Value.

Cost comprises of all cost of purchase, cost of conversion and other cost incurred in bringing them to their respective present location and condition. Cost is determined using FIFO method of inventory valuation.

f) Property, plant and equipment

Plant and equipment are stated at cost of acquisition or constructions including attributable borrowing cost till such assets are ready for their intended use, less of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition for the aforesaid purpose comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its 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 Machineries (Lift)	15 years
Plant and Machineries (Micro-ATM)	3 Years
Computers	3 years
Motor Vehicles	8 years
Furniture & Fixtures	10 years
Office Equipment	5 years

Depreciation on the assets purchased during the year is provided on pro-rata basis from the date of purchase

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

g) Intangible Assets

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

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

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

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

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

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

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

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

h) Impairment of Assets

(i) Financial Assets:

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

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

(ii) Non-Financial Assets:

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

other assets or Company's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

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

i) Borrowing costs:

a. Borrowing costs that are attributable to the acquisition, construction, or production of a qualifying asset are capitalised as a part of the cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.

b. All other borrowing costs are amortized over the tenure of the loan and disclosed accordingly in the financial statements.

j) Leases

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

The Company as a lessee:

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

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

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

Right-of-use assets

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

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

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

Lease liabilities

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

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

The Company as a lessor

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

K) Provisions, Contingent liabilities, Contingent assets and Commitments:

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

Contingent liability is disclosed in the case of:

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

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

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

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

I) Employee Benefits

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

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

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

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

Short-term employee benefits :

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

m) Financial instruments

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

i. Financial assets

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

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

Derecognition

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

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

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

ii. Financial Liabilities

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

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

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

Derecognition

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

n) Earnings per share

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

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and other financing costs associated with dilutive potential equity shares and the

weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

o) Statement of Cash Flows

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

p) Foreign Currency Transactions

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

q) Fair value measurement

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

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimising the use of unobservable inputs. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximately fair value due to the short maturity of these instruments.

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

r) Segment Reporting Policies:

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Board of Directors. The Group has identified business segments ('industry vertical') as reportable segments.

The business segments comprise: 1) Business Correspondent, 2) Non-Business Correspondent, 3) Full Fledge Money Changer, 4) Direct Insurance (Life & General Insurance) Broking, 5) Others such as Rental income, Interest Income etc.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reporting segment have been allocated on the basis of associated revenue of the segment.

The assets and liabilities directly attributable to segments are reported under each reportable segment. All other assets and liabilities are disclosed as unallocable.

2.4 Significant accounting judgements, estimates and assumptions

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

a)Provisions and contingent liabilities

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

b)Defined benefit plans (gratuity benefits)

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

c)Deferred tax recognition

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

d)Impairment of Financial assets

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

NOTE 3 & 4

Property, Plant and Equipment (Consolidated)

For the year ended 31 March 2026 · All amounts in ₹ Lakhs unless stated otherwise

Particulars	Furniture & Fixtures	Land	Building	Office Equipment	Computers	Plant & Machinery*	Vehicles	Total
Gross Carrying Amount								
As at 1 April 2024	203.99	282.22	17.75	166.03	242.94	862.46	102.68	1,878.07
Exchange differences								
Additions	31.50	28.01	96.85	27.25	51.73	1,126.36	0.32	1,362.02
Disposals	—	—	—	(0.66)	—	—	—	(0.66)
As at 31 March 2025	235.49	310.23	114.60	192.62	294.67	1,988.82	103.00	3,239.43
Additions	42.67	26.05	—	38.50	75.50	463.69	540.30	1,186.71
Transfer from Investment Property	—	621.49	1,001.02	—	—	—	—	1,622.51
Disposals	—	—	—	—	(11.06)	—	(5.39)	(16.45)
Removal on de-consolidation of OSSR Tech Solutions Pvt. Ltd.	(29.56)	—	(17.75)	(0.58)	(31.31)	(4.25)	(4.78)	(88.23)
As at 31 March 2026	248.60	957.77	1,097.87	230.54	327.80	2,448.26	633.13	5,943.97
Accumulated Depreciation								
As at 1 April 2024	81.60	—	4.21	94.33	182.96	65.89	52.93	481.92
Depreciation charge for the year	37.77	—	0.90	38.56	48.10	864.36	15.58	1,005.27
Adjustments / impairments	—	—	—	(0.47)	—	—	—	(0.47)
As at 31 March 2025	119.37	—	5.11	132.42	231.06	930.25	68.51	1,486.72
Depreciation charge for the year	33.90	—	20.87	36.53	56.58	818.30	74.88	1,041.06
Adjustments / impairments	—	—	—	—	0.45	—	—	0.45
Disposals	—	—	—	—	(10.50)	—	(4.46)	(14.96)
Removal on de-consolidation of OSSR Tech Solutions Pvt. Ltd.	(24.30)	—	(4.87)	(0.03)	(29.31)	(2.97)	(3.93)	(65.41)
As at 31 March 2026	128.97	—	21.11	168.92	248.28	1,745.58	135.00	2,447.86
Net carrying amount as at 31 March 2025	116.12	310.23	109.49	60.20	63.61	1,058.57	34.49	1,752.71
Net carrying amount as at 31 March 2026	119.63	957.77	1,076.76	61.62	79.52	702.68	498.13	3,496.11

Note 4 — Investment Property

Particulars	Amount
Opening balance as at 1 April 2024	1,183.97
Additions during the year	403.12
Closing balance as at 31 March 2025	1,587.09
Additions during the year	35.42
Less: capitalisations during the year (transfer to PP&E)	(1,622.51)
Closing balance as at 31 March 2026	—

During the year, pursuant to a change in use, the Group reclassified its Investment Property to Property, Plant and Equipment in accordance with Ind AS 40 and Ind AS 16. The carrying amount at the date of reclassification is treated as the deemed cost, and depreciation is charged prospectively in line with Ind AS 16.

NOTE 5 & 6

Goodwill & Other Intangible Assets

All amounts in ₹ Lakhs unless stated otherwise

Note 5 — Goodwill

Particulars	31 Mar 2026	31 Mar 2025
Opening balance	1.95	1.95
Acquisitions through business combinations — Reli Associates LLP	—	—
Less: impairment / amortisation	—	—
Closing balance	1.95	1.95

Note 6 — Other Intangible Assets (Web Design & Software)

Particulars	Amount
Gross Carrying Amount	
As at 1 April 2024	1,314.42
Additions during the year	858.52
As at 31 March 2025	2,172.94
Additions during the year	612.86
As at 31 March 2026	2,785.80
Accumulated Amortisation & Impairment	
As at 1 April 2024	125.39
Amortisation charge during the year	299.38
Amortisation on disposals	—
As at 31 March 2025	424.77
Amortisation charge during the year	440.35
Amortisation on disposals	—
Adjustments / impairments during the year	(0.45)
As at 31 March 2026	864.67
Net carrying amount as at 31 March 2025	1,748.17
Net carrying amount as at 31 March 2026	1,921.13

Pursuant to a change in use, the Group has reclassified its Investment Property to Property, Plant and Equipment in accordance with Ind AS 40 and Ind AS 16 (see Note 3).

NOTE 7 & 8**Right-of-Use Assets & Intangible Assets Under Development**

All amounts in ₹ Lakhs unless stated otherwise

Note 7 — Right-of-Use Assets

Particulars	Building	Rent Security Deposit	Total
Gross Block			
As at 1 April 2024	630.92	18.34	649.26
Additions during the year	120.22	2.81	123.03
As at 31 March 2025	751.14	21.15	772.29
Additions during the year	281.50	5.14	286.63
As at 31 March 2026	1,032.64	26.29	1,058.93
Accumulated Amortisation			
As at 1 April 2024	424.52	12.39	436.91
Amortisation charge during the year	144.61	3.92	148.53
As at 31 March 2025	569.13	16.31	585.44
Amortisation charge during the year	243.91	4.74	248.65
As at 31 March 2026	813.04	21.05	834.09
Net carrying amount as at 31 March 2025	182.01	4.84	186.85
Net carrying amount as at 31 March 2026	219.60	5.24	224.84

Note 8 — Intangible Assets Under Development

Particulars	Amount
Opening balance as at 1 April 2024	716.99
Additions during the year	238.03
Less: capitalisations during the year	(519.07)
Closing balance as at 31 March 2025	435.95
Additions during the year	51.50
Removal on de-consolidation of OSSR Tech Solutions Pvt. Ltd.	(37.00)
Disposals during the year	(0.17)
Less: capitalisations during the year	(77.24)
Closing balance as at 31 March 2026	373.04

Intangible Assets Under Development — Ageing Schedule (Amount in Intangible assets under development for a period of)

As at 31 March 2026	Less than 1 year	1–2 years	2–3 years	More than 3 years	Total
Projects in progress	29.87	92.31	233.50	17.35	373.03

As at 31 March 2025	Less than 1 year	1–2 years	2–3 years	More than 3 years	Total
Projects in progress	92.77	280.88	62.30	—	435.95

Intangible Assets Under Development — Ageing Schedule (To be completed in)

As at 31 March 2026	Less than 1 year	1–2 years	2–3 years	More than 3 years	Total
Project 1 - Technology Platform/Software	29.87	92.31	233.50	17.35	373.03

As at 31 March 2025	Less than 1 year	1–2 years	2–3 years	More than 3 years	Total
Project 1 - Technology Platform/Software	92.77	280.88	62.30	—	435.95

NOTE 9-12**Investments, Loans & Other Non-Current Assets**

All amounts in ₹ Lakhs unless stated otherwise

Note 9 — Non-Current Financial Assets: Investments

Particulars	31 Mar 2026	31 Mar 2025
Investments at amortised cost (unquoted)		
Investment in equity instruments — Payworld Digital Services Private Limited	209.89	—
Investment in Unit Linked Insurance Policies	—	—
Total	209.89	—

Note 10 — Loans (Unsecured, Considered Good)

Particulars	31 Mar 2026	31 Mar 2025
Inter-corporate deposits to others	100.98	—
Total	100.98	—

Note 11 — Non-Current Financial Assets: Other Financial Assets

Particulars	31 Mar 2026	31 Mar 2025
Advance to staff	25.14	27.76
Interest receivable on FDR	22.82	12.16
Security deposit	149.51	143.68
Bank deposits with more than 12 months maturity*	902.65	141.21
Total	1,100.12	324.81

*Bank deposits include restricted bank balances of ₹655.52 Lakhs (previous year ₹119.12 Lakhs), held as lien against bank guarantees and the IRDAI security deposit.

Note 12 — Other Non-Current Assets (Unsecured, Considered Good)

Particulars	31 Mar 2026	31 Mar 2025
Capital advances	94.12	157.23
Prepaid lease income	—	—
Prepaid expenses	20.17	3.55
Preliminary expenses	—	0.39
Total	114.29	161.17

NOTE 13 & 14

Inventories & Trade Receivables

All amounts in ₹ Lakhs unless stated otherwise

Note 13 — Current Financial Assets – Inventories (At Cost or Net Realisable Value, Whichever Is Lower)

Particulars	31 Mar 2026	31 Mar 2025
Stock-in-trade — goods	328.84	361.43
Stock-in-trade — intangibles	1.79	3.18
Stock-in-trade — foreign currency	380.02	478.34
Total	710.65	842.95

Note 14 — Current Financial Assets: Trade Receivables

Particulars	31 Mar 2026	31 Mar 2025
Secured, considered good	—	—
Unsecured, considered good	3,166.98	2,443.35
Unsecured, considered good — doubtful	25.13	3.93
Unbilled revenue	2,026.11	735.22
Total (gross)	5,218.22	3,182.50
Less: Impairment allowance		
Trade receivables with significant increase in credit risk	—	—
Trade receivables — credit impaired	—	—
Unsecured, considered doubtful	(25.13)	(3.93)
Total Trade Receivables	5,193.09	3,178.57

No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person except Rs. 2 Lakh which is due from director. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade Receivables Ageing Schedule

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

As at 31 March 2026	Unsecured, Considered Good	Unsecured, Considered Doubtful
Less than 6 months	4,608.37	—
6 months – 1 year	539.19	—
1–2 years	45.53	—
2–3 years	—	25.13
Total	5,193.09	25.13

As at 31 March 2025	Unsecured, Considered Good	Unsecured, Considered Doubtful
Less than 6 months	2,840.74	—
6 months – 1 year	226.78	—
1–2 years	101.02	—
2–3 years	10.03	3.93
Total	3,178.57	3.93

NOTE 15-17

Cash & Cash Equivalents and Other Current Financial Assets

All amounts in ₹ Lakhs unless stated otherwise

Note 15A — Current Financial Assets: Cash and Cash Equivalents

Particulars	31 Mar 2026	31 Mar 2025
Balances with banks		
In current account	7,707.82	9,487.57
Cash on hand	45.12	28.92
Cheques / drafts on hand	—	11.32
In escrow / pool accounts	811.95	704.99
Deposits with remaining maturity less than 3 months	315.71	341.87
Total	8,880.60	10,574.67

Note 15B — Current Financial Assets: Bank Balance Other Than Included in Cash and Cash Equivalents

Particulars	31 Mar 2026	31 Mar 2025
Balance with banks — in fixed deposit accounts*	1,027.60	1,346.62
Total	1,027.60	1,346.62

*Bank deposits include restricted bank balances of ₹637.87 Lakhs (previous year ₹76 Lakhs), held as lien against bank guarantees and bank overdraft.

Note 16 — Loans (Current, Unsecured, Considered Good)

Particulars	31 Mar 2026	31 Mar 2025
Inter-corporate deposits to related parties	1,576.55	—
Inter-corporate deposits to others	114.79	7.48
Advance tax	—	—
Total	1,691.34	7.48

Note 17 — Current Financial Assets: Other Financial Assets

Particulars	31 Mar 2026	31 Mar 2025
Interest receivable on fixed deposits	66.40	41.36
Interest receivable on loans to subsidiaries	6.76	0.87
Interest receivable on loans to others	2.04	—
Security deposit	81.74	178.29
Advance to staff	99.42	89.14
Prepaid staff advance	5.54	8.80
Total	261.90	318.46

NOTE 18 & 19**Current Tax Assets & Other Current Assets**

All amounts in ₹ Lakhs unless stated otherwise

Note 18 — Current Tax Assets (Net)

Particulars	31 Mar 2026	31 Mar 2025
Tax deducted at source	1,817.49	931.96
Total	1,817.49	931.96

Note 19 — Other Current Assets

Particulars	31 Mar 2026	31 Mar 2025
Advance to suppliers	87.26	80.42
Advance to staff	3.75	—
Prepaid expenses	85.34	43.39
Preliminary expenses to the extent not written off	0.39	0.39
Balance with government authorities	75.37	22.26
Balance with channel partner	6,058.61	3,056.39
Other receivables	24.11	—
Other advances recoverable in cash or kind — considered good	307.40	684.56
Advances given to merchants (unsecured) — considered good	1,628.24	218.02
Advances given to merchants — considered doubtful	41.11	44.31
Less: provision for doubtful advances	(41.11)	(44.31)
CSR excess contribution	0.06	0.06
Receivable from merchants	400.14	357.95
Total	8,670.67	4,463.44

NOTE 20 & 21

Equity Share Capital and Other Equity

All amounts in ₹ Lakhs unless stated otherwise

Particulars	31 Mar 2026	31 Mar 2025
Authorised: 2,99,90,000 equity shares of ₹10 each (previous year 2,49,90,000)	2,999.00	2,499.00
Total Authorised Share Capital	2,999.00	2,499.00
Issued, subscribed and fully paid-up: 2,50,60,651 equity shares of ₹10 each (previous year 2,49,52,688)	2,506.07	2,495.27
Total	2,506.07	2,495.27

(a) Reconciliation of Shares Outstanding

All amounts in ₹ Lakhs unless stated otherwise

Particulars	No. of Shares (FY26)	Amount (FY26)	No. of Shares (FY25)	Amount (FY25)
Shares outstanding at the beginning of the year	2,49,52,688	2,495.27	1,82,08,688	1,820.87
Add: shares issued during the year	1,07,963	10.80	67,44,000	674.40
Shares outstanding at the end of the year	2,50,60,651	2,506.07	2,49,52,688	2,495.27

(b) Details of Shares held by Controlling Entity

Name of Shareholder	No. of Shares (31 Mar 2026)	Holding % (31 Mar 2026)	No. of Shares (31 Mar 2025)	Holding % (31 Mar 2025)
Simran Singh Private Trust	1,63,02,519	65.05%	1,63,02,519	65.33%

(c) Shareholders Holding More Than 5% Shares

Name of Shareholder	No. of Shares (31 Mar 2026)	Holding % (31 Mar 2026)	No. of Shares (31 Mar 2025)	Holding % (31 Mar 2025)
Simran Singh Private Trust	1,63,02,519	65.05%	1,63,02,519	65.33%

(d) Shareholding of Promoters

Promoter Name	Shares (31 Mar 2026)	% (31 Mar 2026)	Shares (31 Mar 2025)	% (31 Mar 2025)	% Change
Simran Singh Private Trust	1,63,02,519	65.05%	1,63,02,519	65.33%	(0.28)%
Ranveer Khyaliya	100	0.0004%	100	0.0004%	0.00%
Nitesh Kumar Sharma	100	0.0004%	100	0.0004%	0.00%
Deepankar Aggarwal	4800	0.0192%	4800	0.0192%	0.00%

(e) Rights, Preferences and Restrictions Attached to 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 a dividend proposed by the Board of Directors, the same is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of an interim dividend. In the event of liquidation, equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Note 21 — Other Equity

Particulars	31 March 2026	31 March 2025
(i) Other reserves		
Capital Reserve		
Opening balance	15.26	15.26
Add: Acquired on acquisition	—	—
Less: Removal of Capital reserve — OSSR Tech Solutions Pvt. Ltd.	(12.47)	—
Less: share issue expenses	—	—
Closing balance	2.79	15.26
Securities premium		
Opening balance	5,745.02	192.46
Add: Securities premium received on issue of shares	1,302.38	6,406.80
Less: share issue expenses	(67.35)	(854.24)
Closing balance	6,980.05	5,745.02
(ii) Retained earnings		
Opening balance	2,941.19	1,122.02
Profit / (Loss) for the year	2,898.02	1,819.17
Bonus Shares Issued during the year	—	—
Less: Removal of Loss / profit in case of loss of control OSSR Tech Solutions Pvt. Ltd.	60.49	—
Less: Preacquisition profit	—	—
Ind AS Adoption adjustments	—	—
Closing balance	5,899.70	2,941.19
(iii) Money Received Against Share Warrants		
Opening balance	—	—
Add: Issued During the year	1,569.99	—
Closing balance	1,569.99	—

Particulars	31 March 2026	31 March 2025
(iv) Remeasurement of defined benefit liability		
Opening balance	15.95	19.22
Add / (less) during the year	—	—
Add / (less) during the year	(5.33)	(3.27)
Closing balance	10.62	15.95
Total Other Reserve	14,463.15	8,717.42
(v) Gross Obligation to Non-controlling interests		
Opening balance	218.65	32.06
Retained Earnings	346.15	187.79
Securities Premium	—	—
Remeasurement of net defined benefit plan	(1.31)	(1.20)
Less: Removal of Loss / profit in case of loss of control OSSR Tech Solutions Pvt. Ltd.	24.30	
Closing balance	587.79	218.65

Nature and Description of Reserves

Capital reserve-

Capital reserve pertains to the reserve created out of the difference between the consideration transferred and the net assets taken over at the time of Acquisition.

Securities premium-

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

Remeasurement of defined benefit liability-

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

Money Received Against Share Warrants

Amount received towards share warrants issued by the Company, which will be converted into equity share capital upon exercise of the warrants.

NOTE 22 & 23

Non-Current Borrowings & Lease Liability

All amounts in ₹ Lakhs unless stated otherwise

Note 22 — Non-Current Financial Liabilities: Borrowings (Secured)

Particulars	31 Mar 2026	31 Mar 2025
Term loan from NBFC (secured) — refer (a) below	1,155.21	1,300.95
Vehicle loans — from banks and others — refer (b) below	242.13	26.16
Total	1,397.34	1,327.11

Note a

Term Loan from NBFC-Secured

- 'Loans from NBFCs amounting to ₹1,150.54 lakhs as at March 31, 2026 (March 31, 2025: ₹1,296.52 lakhs) are secured by Company's immovable properties. These loans carry interest rates ranging from 10.00% to 10.95% per annum and are repayable up to the years 2033 and 2040, respectively.
- 'Loan from NBFCs amounting to ₹4.66 lakhs as at March 31, 2026 (March 31, 2025: ₹4.43 lakhs) are secured by Director's immovable property. These loan carry interest at the rate of 11.00% per annum and are repayable up to the year 2039.

Note b

Vehicle Loan From bank and NBFC's

- Car loans and commercial vehicle loans from Bank & NBFC's amounting to ₹242.13 lakhs as at March 31, 2026 (March 31, 2025: ₹26.16 lakhs) are secured by hypothecation of the respective vehicles. These loans carry interest rates ranging from 9.15% to 10.15% per annum and are repayable up to the years 2028 and 2030, respectively.

Note 23 — Lease Liability

Particulars	31 Mar 2026	31 Mar 2025
Opening balance	197.76	223.36
Additions during the year	281.50	120.22
Interest on lease liabilities	22.99	17.88
Lease payments made	(270.79)	(163.71)
Total	231.45	197.76

Current / Non-Current Bifurcation	31 Mar 2026	31 Mar 2025
23(B) Current lease liabilities	147.85	116.41
23(A) Non-current lease liabilities	83.60	81.35
Total	231.45	197.76

Expenses Recognised in Statement of Profit & Loss	31 Mar 2026	31 Mar 2025
Depreciation on right-of-use assets	248.66	148.54
Interest expense on lease liabilities	22.99	17.88
Rent expenses	(270.79)	(163.71)
Total	0.86	2.71

NOTE 24-27**Other Non-Current Liabilities, Provisions & Current Borrowings**

All amounts in ₹ Lakhs unless stated otherwise

Note 24 — Non-Current Financial Liabilities: Other Financial Liabilities

Particulars	31 Mar 2026	31 Mar 2025
Security deposits	—	20.65
Total	—	20.65

Note 25 — Provisions (Non-Current)

Particulars	31 Mar 2026	31 Mar 2025
Provision for retirement benefits — gratuity*	244.30	149.39
Total	244.30	149.39

Note 26 — Other Non-Current Liabilities

Particulars	31 Mar 2026	31 Mar 2025
Prepaid lease income	—	1.13
Total	—	1.13

Note 27 — Current Financial Liabilities: Borrowings

Particulars	31 Mar 2026	31 Mar 2025
Secured		
Bank overdrafts	884.48	49.37
Current maturities of long-term borrowings	249.37	100.63
Unsecured		
Loans from others	2.95	77.16
Inter-corporate deposits	167.07	—
Current maturities of long-term borrowings	—	21.88
Total	1,303.87	249.04

Note a

Bank overdrafts

Overdraft facilities from NBFCs amounting to ₹453.75 lakhs as at March 31, 2026 (March 31, 2025: Nil) are secured by charge on the Directors' immovable properties. These facilities carry interest at the rate of 11.00% per annum and are repayable on demand.

Overdraft facilities from ICICI Bank amounting to ₹430.13 lakhs as at March 31, 2026 (March 31, 2025: Nil) are secured against fixed deposits maintained with the Bank. These facilities carry interest at the rate of 9.15% per annum and are repayable on demand.

Overdraft facilities from RBL Bank amounting to ₹0.60 lakhs as at March 31, 2026 (March 31, 2025: ₹0.28 lakhs) are secured by the members' immovable properties. These facilities carry interest at the rate of 9.80% per annum and are repayable on demand.

NOTE 28

Current Financial Liabilities: Trade Payables

All amounts in ₹ Lakhs unless stated otherwise

Particulars	31 Mar 2026	31 Mar 2025
(A) Total outstanding dues of micro enterprises and small enterprises	120.39	1.13
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	776.66	182.96
Total	897.05	184.09

Additional information disclosure pursuant to Schedule III of the Companies Act, 2013, as per MCA notification dated 24 March 2021.

Trade Payables Ageing Schedule

As at 31 March 2026	MSME	Others
Less than 1 year	120.32	768.79
1-2 years	0.07	7.87
2-3 years	—	—
More than 3 years	—	—
Total	120.39	776.66

As at 31 March 2025	MSME	Others
Less than 1 year	1.13	160.50
1-2 years	—	22.46
2-3 years	—	—
More than 3 years	—	—
Total	1.13	182.96

NOTE 29

Current Financial Liabilities, Provisions & Other Current Liabilities

All amounts in ₹ Lakhs unless stated otherwise

Note 29 — Current Financial Liabilities: Other Financial Liabilities

Particulars	31 Mar 2026	31 Mar 2025
Security deposits	0.50	0.30
Other (advance received against shares transfer)	—	5.00
Total	0.50	5.30

Note 30 — Current Provisions

Particulars	31 Mar 2026	31 Mar 2025
Provision for retirement benefits*		
Gratuity	32.99	20.25
CSR	—	—
Income Tax	1,806.51	664.61
Total	1,839.50	684.86

Note 31 — Other Current Liabilities

Particulars	31 Mar 2026	31 Mar 2025
Payable for expenses	528.17	498.51
Statutory dues payable	553.17	587.57
Payable to employees	689.94	657.79
Payable for fixed assets	0.22	0.86
Advance from customers	107.02	131.39
Portal balance of merchants	7,529.03	8,016.07
Payable to merchants	386.52	351.08
Payable to channel partner	1,656.84	2,182.03
Payable to retiring partner	—	46.22
Advance received from merchants	464.44	572.35

Particulars	31 Mar 2026	31 Mar 2025
Other refund payable	646.52	599.35
Property tax payable	19.01	—
Unearned revenue	0.51	52.07
Total	12,581.39	13,695.29

NOTE 32

Revenue from Operations

All amounts in ₹ Lakhs unless stated otherwise, for the year ended 31 March

A. Non Full Fledge Money Changer

Particulars	31 Mar 2026	31 Mar 2025
Sale of products		
Device sale	1,050.41	1,370.84
Sale of intangibles	7.64	14.68
Sale of services		
Revenue from service charges (Business Correspondent)	14,319.78	20,497.54
Revenue from service charges (Non-Business Correspondent)	17,524.94	10,193.04
Service charges received — commission income on insurance	5,047.68	1,068.70
Recharge sale	9,358.97	8,542.86
Device rental income	439.33	731.06
Other operating income		
Technical consultancy received	122.59	265.57
Total Revenue — Non Full Fledge Money Changer	47,871.34	42,684.29

B. Full Fledge Money Changer

Particulars	31 Mar 2026	31 Mar 2025
Sale of products		
Foreign exchange sold	48,892.72	48,874.61
Sale of services		
Service charges received — Full Fledge Money Changer	95.50	127.92
Total Revenue — Full Fledge Money Changer	48,988.22	49,002.53

NOTE 33 & 34

Other Income & Direct Cost of Operations
(Non Full Fledge Money Changer)

All amounts in ₹ Lakhs unless stated otherwise, for the year ended 31 March

Note 33 — Other Income

Particulars	31 Mar 2026	31 Mar 2025
Liabilities no longer required written back	132.42	358.75
Discount received	0.29	—
Interest income on bank deposits	112.84	93.32
Interest income on loans to others	176.43	2.00
Income tax refund	9.76	13.05
Interest income on security deposit given	5.80	3.97
Rental income	75.99	134.41
Interest income on fair valuation of staff advances	5.99	7.49
Provision for bad & doubtful debts — reversed	1.20	4.91
Provision for doubtful advances — reversed	—	5.42
Profit on sale of investment	—	11.99
Gain on sale of fixed assets	0.87	0.27
Rent reversal on account of equalisation reserve made	—	2.69
Technology development fee received	—	2.25
Verification income	8.79	8.01
Miscellaneous income	4.88	0.71
Total	535.26	649.24

Note 34 — Direct Cost of Operations, Non Full Fledge Money Changer

Particulars	31 Mar 2026	31 Mar 2025
Service charges paid to merchants (A)	13,605.01	18,713.92
Inventories at the beginning of the year	322.31	93.85
Device purchases	639.67	1,313.93
Intangible purchase	3.87	12.62
Less: inventory at the end of the year	(330.63)	(364.61)
Cost of Goods Sold (B)	635.22	1,055.79
Recharge purchases	9,287.17	8,477.22
Support services	1,392.78	930.92
Verification charges	1,149.90	490.11
Other operating expenses	—	1.68
Payment gateway charges	5.33	2.16
SMS service fees	39.80	73.22
Bank charges	79.19	142.11
Real time settlement charges	17.74	63.94
Information technology expenses	64.12	76.69
Technical consultancy	39.58	23.42
Rental charges of equipments	—	8.20
Commission paid on insurance	81.69	66.26
Integration fee	73.16	26.26
IRDAI registration fees	0.48	0.20
Marketing and advertising expenses	2,996.45	181.00
Commission expenses	0.62	6.00
Inactive BC charges	0.80	2.00
Material purchase	—	8.08
Expense for bullion service	75.58	—
CRA related expense	427.88	—
Other Operating Expenses (C)	15,732.27	10,579.47
TOTAL (A+B+C)	29,972.50	30,349.18

NOTE 35-37**Direct Cost (FFMC), Employee Benefits & Finance Costs**

All amounts in ₹ Lakhs unless stated otherwise, for the year ended 31 March

Note 35 — Direct Cost of Operations, Full Fledge Money Changer

Particulars	31 Mar 2026	31 Mar 2025
Opening inventory of foreign currency	478.34	372.55
Purchase of foreign currency	48,126.85	48,240.81
Less: foreign currency inventory at year end	(380.02)	(478.34)
Cost of Goods Sold (A)	48,225.17	48,135.02
Commission paid on money exchange	158.24	189.69
Travel card charges	0.37	0.19
Delivery charges paid on money exchange	7.35	3.09
Other Operating Expenses (B)	165.96	192.97
TOTAL (A+B)	48,391.13	48,327.99

Note 36 — Employee Benefits Expense

Particulars	31 Mar 2026	31 Mar 2025
Director remuneration	365.84	268.81
Salaries, wages and bonus	8,746.91	6,364.76
Contribution to provident and other fund	390.70	353.84
Staff welfare expenses	178.28	119.02
Gratuity paid	3.02	0.99
Gratuity	110.47	78.04
Employee insurance premium	4.58	0.74
Total	9,799.80	7,186.20

Note 37 — Finance Costs

Particulars	31 Mar 2026	31 Mar 2025
Interest expenses on bank overdraft	38.33	11.42
Interest on lease liability	22.99	17.88
Interest expenses on security deposit received	1.35	1.80
Interest expenses on inter-corporate deposits	1.51	9.79
Term loans from banks & NBFC	155.68	172.44
Loan processing fees & foreclosure charges	—	0.17
Other borrowings cost	0.51	—
Total	220.37	213.50

NOTE 38 & 39

Depreciation, Amortisation & Other Expenses

Note 38 — Depreciation and Amortisation Expense

All amounts in ₹ Lakhs unless stated otherwise, for the year ended 31 March

Particulars	31 Mar 2026	31 Mar 2025
Depreciation on property, plant and equipment	1,041.06	1,005.27
Depreciation on right-of-use assets	248.66	148.54
Amortisation on intangible assets	440.35	299.38
Total	1,730.07	1,453.19

Note 39 — Other Expenses

Particulars	31 Mar 2026	31 Mar 2025
Software licensing cost	—	—
Bad debts	54.46	18.61
Legal and professional charges	348.35	222.34
Payment to auditors*	26.14	15.20
Concurrent audit fee	7.20	10.49
Brokerage paid for office rent	2.86	1.79
Rates & taxes	11.42	9.07
Rent	88.51	18.94
Travel expenses	1,021.77	989.66
Bank charges	6.09	10.12
Interest on delayed payment of taxes	0.18	6.91
Insurance expense	67.30	13.49
Printing & stationery	23.19	17.21
Postage & courier	64.22	57.66
Communication expenses	77.26	86.36
Commission expense	7.64	—
Loss on disposal of property, plant and equipment	0.48	—
Office expenses	143.00	75.30
Membership & subscription	1.87	6.75
Repairs & maintenance	40.84	44.88
Sponsorship fees	—	0.83
Marketing and advertising expenses	325.79	140.42
Director sitting fee	83.00	71.00
Technology expenses	219.90	170.02
Power and fuel	91.09	71.50
Provision for bad & doubtful debts	21.19	3.93
Provision for doubtful advances	—	0.60
Preliminary expenses written off	—	0.40
Pre-incorporation expense	0.39	—
Invoice discounting charges	21.59	6.15
CSR expenses (refer Note 47)	28.51	18.29
Advances written off	27.06	9.44
Share of loss from associate company	27.99	—
Staff training expenses	0.78	3.41
Secretarial audit fees	1.20	—
Manpower expense	—	4.28
Expenses towards dematerialisation of shares	1.27	0.87
Miscellaneous expenses	27.77	11.44
GST dues of earlier year	—	4.20
Annual custody fee / demat / joining fees ISIN	1.92	1.33
Property tax	19.01	5.00
Listing annual fee	11.09	—
Total	2,902.33	2,127.89

Payment to Auditors

All amounts in ₹ Lakhs unless stated otherwise

Particulars	31 Mar 2026	31 Mar 2025
As auditor		
– for statutory audit	10.77	8.10
– for taxation & other matters	11.74	7.05
– for limited review	3.63	0.05
– for other services	—	—
Reimbursement of expenses	—	—
Total	26.14	15.20

NOTE 40

Deferred Tax Assets (Net)

(a) Income Tax Recognised in the Statement of Profit and Loss

All amounts in ₹ Lakhs unless stated otherwise

Particulars	31 Mar 2026	31 Mar 2025
Current income tax	1,299.45	664.61
Adjustments in respect of current income tax of previous years	0.45	1.16
Deferred tax expense / (income)	(171.78)	(1.46)
Tax credit for the year	1,128.12	664.31

(b) Reconciliation of Income Tax Expense to the Accounting Profit

Particulars		
Profit before tax	4,372.34	2,674.21
Tax using the Group's domestic tax rate 25.17%	1,100.43	673.04
Tax effect of:		
Expenses disallowed for tax purpose	506.35	376.20
Tax rate difference	(33.08)	(51.20)
Adjustment of tax relating to earlier periods	0.45	1.15
Expenses allowed separately for tax purpose	(401.08)	(329.08)
Deduction u/s 24(a)	3.69	(1.84)
Deduction u/s 80JJAA	(14.08)	(18.69)
Adjustment of tax rounding off	0.01	—
Deferred tax on unabsorbed depreciation and brought forward losses	(138.70)	42.82
Adjustments on consolidations	101.73	(27.54)
Adjustments on restatement & conversion into Ind AS	2.42	(0.56)
Income tax (income) / expense	1,128.12	664.31

(c) Movement in Deferred Tax Balances — Year Ended 31 March 2026

Particulars	Net Balance 1 Apr 2025	Recognised in P&L	Recognised in OCI	Net Balance 31 Mar 2026
Fair valuation of lease liabilities	49.77	8.48	—	58.25
Fair valuation ROU assets	(47.03)	(9.56)	—	(56.59)
Fair valuation of staff advances	1.83	(0.87)	—	0.96
Fair valuation lease deposits given	1.28	0.09	—	1.37
Fair valuation lease deposits taken	(0.34)	0.34	—	—
Provisions for gratuity	42.70	29.27	2.23	74.20
Provision for doubtful debts	0.99	5.33	—	6.32
Unabsorbed business loss	31.09	125.21	—	156.30
Timing difference of depreciation	2.43	13.49	—	15.92
Timing difference of depreciation — OSSR (loss of control)	0.39	—	—	—
Net deferred tax asset / (liabilities)	83.11	171.78	2.23	256.73

(c) Movement in Deferred Tax Balances — Year Ended 31 March 2025 (Comparative)

Particulars	Net Balance 1 Apr 2024	Recognised in P&L	Recognised in OCI	Net Balance 31 Mar 2025
Fair valuation of lease liabilities	56.21	(6.44)	—	49.77
Fair valuation ROU assets	(53.44)	6.42	—	(47.03)
Fair valuation of staff advances	1.23	0.61	—	1.83
Fair valuation lease deposits given	1.57	(0.29)	—	1.28
Fair valuation lease deposits taken	(0.79)	0.45	—	(0.34)
Provisions for gratuity	20.45	20.74	1.50	42.70
Disallowance u/s 40(a)(ia)	0.01	(0.01)	—	—
Provision for doubtful debts	—	0.99	—	0.99
Unabsorbed business loss	87.24	(56.15)	—	31.09
Timing difference of depreciation	(32.33)	35.15	—	2.82
Net deferred tax asset / (liabilities)	80.15	1.46	1.50	83.11

NOTE 41

Earnings Per Equity Share

All amounts in ₹ Lakhs unless stated otherwise

Particulars	31 Mar 2026	31 Mar 2025
Profit for the year as per statement of profit and loss attributable to equity shareholders (₹)	28,98,01,552.02	18,19,16,555.08
Weighted average number of equity shares for basic EPS	2,50,00,310.04	2,28,27,866.08
Face value of equity shares (₹)	10.00	10.00
Basic EPS attributable to equity holders (₹)	11.59	7.97
Diluted EPS attributable to equity holders (₹)	11.59	7.97

NOTE 42

Related Party Disclosures

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

Sr No	Name of the Related Party	Nature of Relationship
Controlling entity, Fellow subsidiaries and Associates		
1	M/s Simran Singh Private Trust	Controlling entity
2	Payworld Digital Services Private Limited	Associate Entity
3	Smart Payment Solutions Private Limited	Step Down Associate / Sister Concern
Key Managerial Personnel & Directors		
1	Ranveer Khyaliya	Managing Director
2	Krishnakumar Daga	Chief Executive Officer
3	Nimesh Khandelwal	Chief Financial Officer
4	Mohit Chauhan	Company Secretary
5	Kush Mishra (resigned w.e.f 12th Aug 2025)	Company Secretary
6	Deepankar Aggarwal	Executive Director
7	Rahul Srivastava	Executive Director
8	Kirandeep Singh Anand	Executive Director
9	Sunil Kulkarni	Independent Director
10	Mona Kapoor	Independent Director
11	Avtar Singh Monga	Independent Director
12	Ashok Kumar Sinha	Independent Director
Close family member of KMPs		
1	Anshpreet Kaur	Close family member of KMP
2	Neha Aggarwal	Close family member of KMP

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

(INR Lakhs)

Name / Nature of the Related Party	Transactions	For the year ended 31 March 2026	For the year ended 31 March 2025
Key Managerial Personnel (KMP & Executive Director)	Salaries and other employee benefits	275.04	196.97
Key Managerial Personnel (KMP & Executive Director)	Subscription of Share Warrant	33.75	—
Key Managerial Personnel (Independent directors)	Directors sitting fee	83.00	71.00
Close family member of KMPs	Salaries and other employee benefits	18.49	7.97
M/s Simran Singh Private Trust (Controlling entity)	Subscription of Share Warrant	243.00	—
Payworld Digital Services Private Limited	Loan Given	5,335.00	—
	Loan Repayment	3,790.00	—
	Interest	103.68	—
	Commission / Charges Received	451.10	—
	SMS Service fee Received	8.49	—
	Rent Received	1.00	—
	Device Sale	4.40	—

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

(INR Lakhs)

Name / Nature of the Related Party	Transactions	For the year ended 31 March 2026	For the year ended 31 March 2025
	Tech Consultancy Fee Paid	34.11	—
	Subscription to Equity Shares	249.56	—
	Commission / Charges Paid	657.76	—
Smart Payment Solution Private Limited	Commission / Charges Received	561.50	—
	Commission / Charges Paid	613.90	—
Ranveer Khyaliya	Sale of Foreign Currency	3.65	—
	Purchase of Foreign Currency	1.66	—

NOTE 42 (III)

Related Party Outstanding Balances

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

(INR Lakhs)

Name / Nature of the Related Party	Outstanding Balances	As at 31 March 2026	As at 31 March 2025
Key Managerial Personnel (KMP & Executive Director)	Salaries and other employee benefits	25.26	16.62
Key Managerial Personnel (Independent directors)	Directors sitting fee	8.10	9.00
Close family member of KMPs	Salaries and other employee benefits	0.52	0.71
Smart Payment Solution Private Limited	Portal Balance Closing liability (Net)	143.51	—
Payworld Digital Services Private Limited	Loan Given	1,545.00	—
	Interest Receivable	12.82	—
	Debtor	31.69	—
	Creditor	12.82	—
	Portal Balance Closing liability (Net)	126.37	—
Ranveer Khyaliya	Debtor	2.00	—

NOTE 43 & 44

Financial Risk Management & Fair Value of Financial Instruments

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 — Exposure

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

Particulars	31 Mar 2026	31 Mar 2025
Loans to employees	124.56	116.90
Security deposits	231.25	321.97
Trade receivables	5,193.09	3,178.57

(ii) Liquidity Risk — Maturity Profile of Financial Liabilities

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 2026	Less than 1 Year	1-5 Years	Total
Borrowings	1,303.87	1,397.34	2,701.21
Trade payables	897.05	—	897.05
Lease liability	147.86	83.60	231.46
Other financial liabilities	—	—	—
Total	2,348.78	1,480.94	3,829.72

As at 31 March 2025	Less than 1 Year	1–5 Years	Total
Borrowings	249.04	1,327.11	1,576.15
Trade payables	184.09	—	184.09
Lease liability	116.41	81.35	197.75
Other financial liabilities	—	20.65	20.65
Total	549.54	1,429.10	1,978.64

(iii) Capital Management

For the purposes of the Group's capital management, capital includes issued capital and all other equity reserves. The primary objective of capital management is to maximise shareholder value. The Group manages its capital structure and makes adjustments in light of changes in the economic environment and financial covenant requirements. The Group does not have gearing concerns as its cash and reserves are substantial relative to borrowings.

Note 44 — Fair Value of Financial Instruments: Category-wise Classification

All amounts in ₹ Lakhs unless stated otherwise

1 Category Wise Classification of Financial Instruments**A Financial Assets measured at Fair value through Profit and Loss / Other Comprehensive Income**

Particulars	Non Current		Current	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Financial Assets measured at Fair value through Other Comprehensive Income	—	—	—	—
TOTAL	—	—	—	—

B Financial assets measured at Amortized cost

Particulars	Non Current		Current	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Other Financial Assets	1,100.12	324.81	261.90	318.46
Trade receivables	—	—	5,193.09	3,178.57
Cash and cash equivalents	—	—	8,880.60	10,574.67
Bank balance other than included in Cash and cash equivalents above	—	—	1,027.60	1,346.62
TOTAL	1,100.12	324.81	15,363.19	15,418.32

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

Particulars	Non Current		Current	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Financial Liabilities measured at Fair value through Profit & Loss / Other Comprehensive Income	—	—	—	—
TOTAL	—	—	—	—

Financial Liabilities measured at Amortized cost

Particulars	Non Current		Current	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Lease Liabilities	83.60	81.35	147.85	116.41
Borrowings	1,397.34	1,327.11	1,303.87	249.04
Trade payables	—	—	897.05	184.09
Other Financial Liabilities	—	20.65	—	—
TOTAL	1,480.94	1,429.11	2,348.78	549.54

2 Fair Value Hierarchy

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

Financial Assets / Financial Liabilities	Fair Value as at 31 Mar 2026	Quoted Prices in active markets (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)
Financial Assets measured at FVTOCI/FVTPL	—	—	—	—
Financial Liability measured at FVTOCI/FVTPL	—	—	—	—

Financial Assets / Financial Liabilities	Fair Value as at 31 Mar 2025	Quoted Prices in active markets (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)
Financial Assets measured at FVTOCI/FVTPL	—	—	—	—
Financial Liability measured at FVTOCI/FVTPL	—	—	—	—

NOTE 45-47

Contingent Liabilities, Foreign Currency & CSR Contribution**Note 45 — Contingent Liabilities and Capital Commitments**

Particulars	31 Mar 2026	31 Mar 2025
Contingent liabilities		
Bank guarantee	233.40	160.99
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	12.00	3.67
Total	245.40	164.66

For the purpose of the above disclosure, only those contingent liabilities that existed as of 31 March 2026 have been considered.

Note 46 — Value of Expenditure in Foreign Currency

Particulars	31 Mar 2026	31 Mar 2025
a. Expenditure in Foreign Currency		
Website and domain expenses	22.87	24.64
Fintech Festival expenses	6.58	—
Recruitment expense	19.15	—
Staff welfare expenses	0.29	—
Tour & travelling expenses	0.52	—
Inter-corporate deposit to foreign subsidiary	—	—
b. Earning in Foreign Currency		
Repayment of inter-corporate deposit given to foreign subsidiary (incl. exchange fluctuation)	—	—
Interest income on inter-corporate deposit	—	—

Note 47 — CSR Contribution (Other Than Related Party)

As at 31 March 2026	To Be Incurred	Incurred	Shortfall	Total
Medical & Education Sector	28.51	28.51	N.A.	28.51
As at 31 March 2025	To Be Incurred	Incurred	Shortfall	Total
Medical & Education Sector	18.29	18.29	N.A.	18.29

NOTE 48

Employee Benefits — Disclosure Pursuant to Ind AS 19

a) Defined Contribution Plans

Contribution to defined contribution plans, recognised as expense for the year:

Particulars	31 Mar 2026	31 Mar 2025
Employer's contribution to Provident Fund, ESIC and Labour Welfare	390.70	353.84

b) Defined Benefit Plans — General Description

The Group has a defined benefit gratuity plan as per the Payment of Gratuity Act, 1972. 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) for each completed year of service. The obligation under the scheme is non-funded.

(a) Reconciliation of Opening and Closing Balances of Defined Benefit Obligation

Particulars	31 Mar 2026	31 Mar 2025
Defined benefit obligation at beginning of the year	169.66	85.63
Interest cost	10.95	6.05
Current service cost	97.42	73.77
Benefits paid	—	—
Actuarial gain on obligations — change in financial assumption	(5.97)	7.50
Actuarial gain on obligations — change in demographic assumption	—	—
Actuarial loss on obligations — change in experience	1.02	(2.30)
Past service cost*	7.25	—
Benefit paid directly by the employer	(3.02)	(0.99)
Adjustment - Pre Acquisition Period	—	—
Defined Benefit Obligation at the end of the year	277.32	169.66

*The Government of India w.e.f. 21 November 2025 notified the Code on Social Security 2020, the Occupational Safety, Health and Working Conditions Code 2020, the Industrial Relations Code 2020, and the Code on Wages 2019, consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact. The incremental impact — gratuity of ₹7.25 Lakhs — primarily arises due to change in wage definition under the new labour laws. Being a non-material amount, the Group has decided not to present it as an Exceptional Item, treating it as one regulatory-driven, non-recurring change.

b. Fair value of Plan Assets

Reconciliation of opening and closing balances of Plan Assets

Particulars	31 Mar 2026	31 Mar 2025
Plan Assets at beginning of the year	—	—
Interest Income	—	—
Contributions made	—	—
Benefits paid	—	—
Assets acquired	—	—
Actuarial gain on obligations due to change in financial assumption	—	—
Actuarial loss on obligations due to change in experience	—	—
Return on Plan Assets	—	—
Fair Value of Plan Assets at the end of the year	—	—

c. Expenses Recognised in P&L

Particulars	31 Mar 2026	31 Mar 2025
Current service cost	97.42	73.77
Past Service cost	7.25	—
Interest Cost	10.95	6.05
Actuarial gain on obligations due to change in financial assumption	(2.14)	(0.78)
Benefit paid directly by the employer	(3.02)	(0.99)
Net Cost	110.47	78.04

d. Expenses recognised in Other comprehensive income

Particulars	31 Mar 2026	31 Mar 2025
Actuarial loss on obligations due to change in experience / financial assumptions	(4.95)	5.20
Return on Plan Asset	—	—
Net Cost	(4.95)	5.20

e. Actuarial Assumptions

Particulars	31 Mar 2026	31 Mar 2025
Discount Rate (per annum)	6.63%	6.45%
Rate of escalation in salary (per annum)	5.00%	5.00%

f. Sensitivity Analysis

Particulars	31 Mar 2026	31 Mar 2025
Projected benefit obligation on current assumptions		
Delta effect of +1% change in the rate of discounting	(14.62)	(9.45)
Delta effect of -1% change in the rate of discounting	16.55	10.72
Delta effect of +1% change in the rate of salary increase	16.65	10.77
Delta effect of -1% change in the rate of salary increase	(14.97)	(9.66)
Delta effect of +1% change in the rate of employee turnover	—	—
Delta effect of -1% change in the rate of employee turnover	—	—

NOTE 49

Analytical Ratios

Ratio	Numerator	Denominator	FY26	FY25	Variance %	Reason for Variance (if >25%)
Current ratio	Current assets	Current liabilities	1.68	1.45	16.14%	N.A.
Debt-equity ratio	Borrowings	Shareholders' equity	0.15	0.14	11.59%	N.A.
Debt service coverage ratio	EBITDA	Interest & principal repayment	32.25	22.40	44.01%	Increase in Debt Service Coverage Ratio is on account of increase in EBITDA during FY25-26.
Return on equity ratio	Profit after taxes	Average shareholders' equity	0.22	0.27	(0.19)	N.A.
Inventory turnover ratio	Cost of goods sold	Average inventory	74.85	88.09	(0.15)	N.A.
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	23.14	29.97	(0.23)	N.A.
Trade payables turnover ratio	Purchases	Average trade payables	144.80	204.22	(0.29)	Trade Payable Turnover ratio decreased on account of increase in average trade payable and decrease in total purchase during FY25-26.
Net capital turnover ratio	Revenue from operations	Total assets	2.69	3.28	(0.18)	N.A.
Net profit ratio	Profit after taxes	Revenue from operations	0.03	0.02	0.53	Increase in Net Profit ratio is on account of increase in net profit after taxes.
Return on investment	Income from investments	Average investments	0.08	0.10	(0.19)	N.A.
Return on capital employed	EBIT	Average shareholders' equity + borrowings + lease liabilities	0.26	0.32	(0.17)	N.A.

Ratios computed per Schedule III (Division II) of the Companies Act, 2013, on consolidated figures for the year ended 31 March 2026, with FY25 shown for comparison and variance explanations provided where the change exceeds 25%.

NOTE 50

Segment Reporting

Segment Revenue, Results, Assets & Liabilities

Particulars	31 Mar 2026 (Audited)	31 Mar 2025 (Audited)
Segment Revenue		
Non-Business Correspondent	28,503.88	22,172.81
Business Correspondent	14,319.78	19,442.78
Full Fledge Money Changer	48,988.22	49,002.53
Direct Broking (Life & General Insurance)	5,047.68	1,068.70
Others	535.26	649.24
Total revenue from operations	97,394.82	92,336.06
Segment Profit Before Tax (Results)		
Non-Business Correspondent	2,495.77	1,039.99
Business Correspondent	764.47	438.36
Full Fledge Money Changer	(84.62)	43.52
Direct Broking (Life & General Insurance)	661.46	503.10
Others	535.26	649.24
Total profit before tax (results)	4,372.34	2,674.21
Segment Assets		
Non-Business Correspondent	7,464.75	3,228.75
Business Correspondent	4,147.90	4,128.44
Full Fledge Money Changer	2,089.47	1,604.31
Direct Broking (Life & General Insurance)	2,263.19	747.47
Unallocable assets	20,087.11	18,236.99
Total segment assets	36,052.42	27,945.96
Segment Liabilities		
Non-Business Correspondent	1,929.42	2,555.01
Business Correspondent	349.33	248.69
Full Fledge Money Changer	664.21	171.53
Direct Broking (Life & General Insurance)	1,150.16	123.86
Unallocable liabilities	14,402.29	13,415.53
Total segment liabilities	18,495.41	16,514.62

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

Segment Reporting Operating Segments

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-

- 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.
- 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.
- Forex 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).

Information about reportable Segments

Segment assets, segment liabilities and segment profit and loss are measured in the same way as in the financial statements: Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reporting segment have been allocated on the basis of associated revenue/Gross Profit of the segment. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable.

NOTE 51

Other Statutory Information

Additional information disclosure pursuant to Schedule III of the Companies Act, 2013, as per MCA notification dated 24 March 2021:

1. The Group does not have any Benami property, where any proceeding has been initiated or is pending against the Group for holding any Benami property.
2. The Group does not have any transactions with companies struck off.
3. The Group does not have any charges or satisfaction which is yet to be registered with the ROC beyond the statutory period.
4. The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
5. The Group has 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 Group (Ultimate Beneficiaries), or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
6. The Group has 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 Group 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.
7. The Group has not entered into any 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).
8. The Group has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.
9. The Group 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.
10. The Group has not entered into any scheme of arrangement during the year.
11. The Group has not availed of any borrowings from banks and financial institutions on the basis of security of current assets.
12. There are no significant subsequent events that would require adjustments or disclosure in the financial statements as on the balance sheet date.
13. The title deed in respect of land appurtenant to the office building is in the name of the Company.
14. The Group has not revalued any assets during the year.