2026

RBL FinServe Limited
Annual Report 2025-26

At a Glance

RBL FinServe Limited (RFL) is a wholly owned subsidiary and exclusive business correspondent of RBL Bank Limited (Bank).

RFL works as a last-mile distributor of comprehensive financial services and products for the Bank, in particular loans and savings products to low-income households and micro entrepreneurs.

Our Mission

To make available responsible and efficient financial services to economically vulnerable and underserved households and businesses, enabling them to attain financial security and meet their aspirations

Our Values

Responsibility

Integrity

Customer First

Excellence

Our Businesses

MICROFINANCE

Microfinance loans are designed to serve the underserved segment of society residing in semi-urban and rural locations who do not have much access to formal credit. We act as a doorstep banking service provider under the corporate Business Correspondence (BC) ambit to both source potential customers and once onboarded and loans disbursed, to collect the periodic repayments from such customers.

18 **States**		**324** **Districts**
	Rs. 6840 crores **Disbursements**	
1080 **Branches**		**34 lakhs** **Active Client Base**

SECURED BUSINESS

As on March 31, 2026, the products of small ticket Loan against property (LAP) and Affordable Housing Loans (AHL) are offered across 43 co-housed locations where the Bank has an underwriting presence.

10 **States**	**1059** **Active client base**
43 **Branches** **(including co-housed)**	**Rs. 198 crores** **Disbursements**

The newly launched vertical is aimed at expanding the secured loans for the Bank. Typically, semi urban areas close to credit hubs of the Bank and with existing branch infrastructure are being targeted for this product.

All the above figures are as on March 31, 2026

Our Board of Directors

Alok Rastogi
Nominee Director and Chairperson of the Board

Mr. Alok Rastogi is the Head of Corporate Centre at RBL Bank Limited. He comes with over 27 years of experience in the banking industry, as well as in establishing and expanding a technology start-up.

He is an alumnus of IIM Kolkata. He also holds a bachelor's degree in mechanical engineering.

Kingshuk Guha
Whole-Time Director and CEO

Mr. Kingshuk Guha is a highly accomplished senior Retail Assets professional with over 25 years of work experience, with more than 20 years in the BFSI industry.

Prior to joining RBL FinServe, Mr. Kingshuk Guha spent 7 years with RBL Bank Limited where he played a key role in building out the retail asset franchise.

Mr. Kingshuk Guha holds a B.Com degree from North Bengal University in 1991.

Deepak Kumar
Nominee Director

Mr. Deepak Kumar is an experienced banker, insolvency professional and an arbitrator, having over 37 years of experience in Banking Industry. He has served on the RBI committee for resolution of Punjab and Maharashtra Cooperative Bank (PMC) Bank issues and is also a member of the RBI committee for granting licenses to Asset Reconstruction Companies (ARCs).

He is a postgraduate in Mathematics, law graduate and holds an MBA (Finance). He was a university gold medallist in both graduate & post graduate levels.

Nirmal Chand
Independent Director

Mr. Nirmal Chand is a postgraduate from Panjab University, Chandigarh and holds an MBA degree and is also a Certified Associate of the Indian Institute of Bankers (CAIIB).

Over a career spanning more than three decades, he held various positions across multiple offices, specializing in Banking Supervision, Non-Banks Supervision, Currency Management, Payment Systems and Govt and Banks Accounts.

Ranjana Agarwal
Independent Director

Ms. Ranjana Agarwal is a founding partner of Vaish & Associates, Chartered Accountants and has experience in audit, tax, succession planning and business valuations. She was also senior partner in Deloitte Haskins & Sells up to the year 2000. She is on the board of many reputed listed companies and chairs a number of key committees including our parent company, RBL Bank Limited.

Ms. Ranjana is a Bachelor of Economics (Hons.) from Lady Shri Ram College, Delhi University and a Fellow Member of the Institute of Chartered Accountants of India.

As on date of this report

Our Leadership Team

Kingshuk Guha
Whole-Time Director & Chief Executive Officer

Dharmendra Lodha
Chief Operating Officer

Harsh Bardhan
Head Microfinance & Allied Business

Vikash Khattry
Head – Secured Business

Smruti Kanta Mohanty
Chief Information Officer

Biju Peter
Head – Internal Audit

Ajit Mehta
Chief Financial Officer

Vinay Shenoy
Head - Strategy

Chhabindra Kumar Dalai
Head- Risk & Collection

Venkatesh Rao
Head - Vigilance

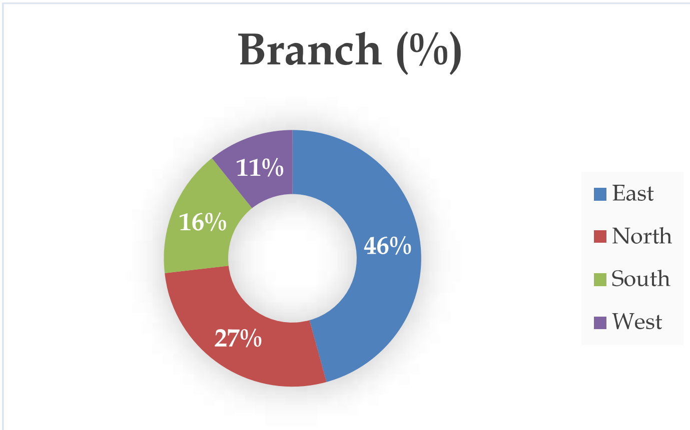
Key Numbers at

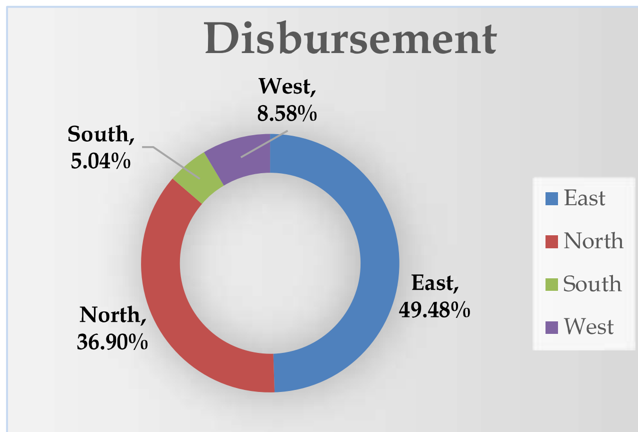
RBL FinServe Limited

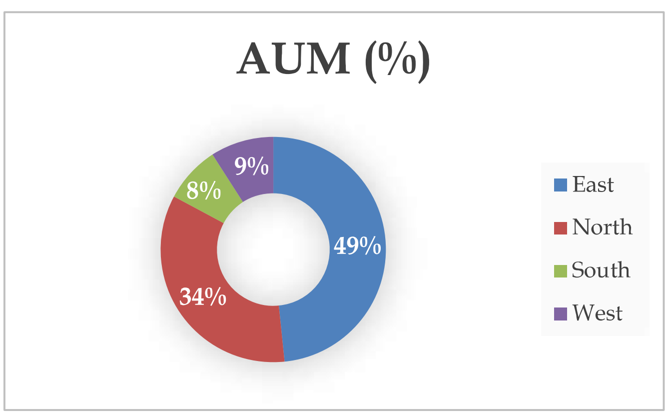
19	**1080**	**9711**
Years of Experience	Branches	Employees
9832 crs.	**183.77 crs.**	**6840 crs.**
AUM	Recovery	Disbursement
663.1 crs.	**65.1 crs.**	**55.3 crs.**
Income	Profit before tax	Profit after tax

As on March 31, 2026

Our Diversified network







CORPORATE SOCIAL RESPONSIBILITY

RBL FinServe Limited ("the Company" or "RFL") believes making a meaningful impact on society beyond its business operations. Through its CSR Initiative, the Company aims to bring positive difference in the areas where we operate.

In FY 2025-26, the Company has organised Animal Health camps under its CSR initiative **"जीव Kalyan,"** in collaboration with three Non-Governmental Organisations; aimed at well-being of animals and improving productivity & resilience of livestock.

Women Health camps under its CSR initiative **"Jeevan ज्योति"** has been rolled out in collaboration with two Non-Governmental Organisation; aimed at well-being of women and to promote health awareness through health check-up.

Eye check-up camps under its CSR initiative **"Jeevan ज्योति"** for all categories were organised involving vision checkup, providing eye drops, free spectacles.

The Company executed the initiative in six states: Karnataka, Rajasthan, Uttar Pradesh, Odisha, Bihar & Telengana.

Total amount spend towards these initiatives was Rs. 1,29,95,820.

Our Focus Areas

Animal Welfare

"जीव KALYAN" Animal Health Camp

Livelihood Enhancement & Healthcare

"Jeevan ज्योति" Women Health Camp

OVERVIEW

"जीव Kalyan" covered a range of veterinary services such as medical check-ups, necessary treatments, vaccinations, de-worming, sterilisation, and other veterinary consultations. Besides the medical check-up and treatment, essential medicines and nutritional supplements were also distributed to the beneficiaries.

"Jeevan ज्योति" covered a range of medical services, conducted health screenings for BMI, BP, Hemoglobin, Sugar, etc; educated on critical issues such as menstrual hygiene; eye check-ups were conducted; awareness & capacity-building sessions were conducted, essential medicines and nutritional supplements along with Sanitary pads were also distributed to the beneficiaries.

ANIMAL HEALTH CAMP

387 **Total Camps Organised**	**66,955** **Livestock Benefited**
6 **States Covered**	**387** **Villages Covered**

As part of the initiative, experienced veterinarians educated the participating farmers on proper livestock care, effective disease prevention and available support systems empowering them to adopt healthier and more sustainable animal husbandry practices. It was a collaborative effort of the Company and the partnered NGOs which received overwhelming response from the local farmers. It also witnessed participation of RBL FinServe employees, who volunteered and supported the initiative.

WOMEN HEALTH CAMP

110 **Total Camps Organised**	**16,157** **Beneficiaries Benefited**
4 **States Covered**	**110** **Villages Covered**

As part of the initiative, the Company provided health screenings (BMI, BP, sugar, haemoglobin) and eye checkup & provided spectacles, alongside sessions on menstrual hygiene and capacity building. It also distributed essential medicines, Sanitary pads and nutritional supplements to beneficiaries. It was a collaborative effort of the Company and the partnered NGOs which received overwhelming response from the local people. It also witnessed participation of RBL FinServe employees, who volunteered and supported the initiative.

RBL FINSERVE
A subsidiary of RBL Bank

ANIMAL HEALTH CAMP

Karnataka

Districts	Completed Camps	Livestock Benefited
Kolar, Bengaluru and Tumkur	21	2,218



Rajasthan

Districts	Completed Camps	Livestock Benefited
Kota, Bundi, Baran and Alwar	57	12,410


Uttar Pradesh

Districts	Completed Camps	Livestock Benefited
Deoria, Gorakhpur, Maharajganj, Bahraich, Kushinagar	113	17,421


RBL FINSERVE
A subsidiary of RBL Bank

Odisha

Districts	Completed Camps	Livestock Benefited
Rayagada, Kandhmal and Koraput	**62**	**7,975**

Bihar

Districts	Completed Camps	Livestock Benefited
Madhubani, Samastipur, Madhepura, Araria and Khagaria	**116**	**26,590**

Telangana

Districts	Completed Camps	Livestock Benefited
Karimnagar	18	341



"PASHU SAKHIS" TRAINING PROGRAMME




Under the Animal Health Camp initiative, one of the participating NGO has trained & groomed 120 local women across five States as the "Pashu Sakhis" (Friends of Livestock) to provide doorstep basic livestock health care services.

WOMEN HEALTH CAMP

States	Districts	Number of Villages Covered	Total number of camps completed	Total Beneficiaries
Uttar Pradesh	Gorakhpur, Deoria	52	52	8,281
Bihar	Madhubani	20	20	2,915
Rajasthan	Kota, Baran	28	28	4,433
Tamil Nadu	Vellore	10	10	528
Total	**6**	**110**	**110**	**16,157**

EYE CHECKUP HEALTH CAMP

States	Number of Villages Covered	Total number of camps completed	Normal Vision	Reduced Vision	Total Beneficiaries	Beneficiaries provided with Spectacles	Beneficiaries Provided with eye drops
Rajasthan	20	20	152	1,853	2,005	1,405	1,182
Uttar Pradesh	31	31	364	2,762	3,126	1,829	2,863
Total	**51**	**51**	**516**	**4,613**	**5,131**	**3,234**	**4,045**

About 1,284 of beneficiaries detected with cataract, these beneficiaries were guided and referred for cataract surgery to government / nearby hospital

We conducted specialized health camps for women, providing critical screenings and hygiene literacy to bridge the gap in preventive maternal and adolescent care. Simultaneously, we addressed avoidable blindness by hosting eye check-up camps that offered vision diagnostics, free spectacles, and surgical referrals for local residents. Recognizing the link between rural livelihoods and livestock health, we also organized veterinary camps focused on vaccinations and disease prevention for domestic animals. Together, these programs reflect our commitment to enhancing the quality of life for our local communities by delivering essential services directly to their doorstep.

These projects reflect RFL's holistic approach and dedication making a meaningful impact on society beyond its business operations.

*****

Corporate Information

BOARD OF DIRECTORS

Mr. Alok Rastogi
Nominee Director and
Chairperson of the Board
DIN: 03504244

Mr. Kingshuk Guha
Whole Time Director & CEO
DIN: 10072741

Mr. Deepak Kumar
Nominee Director
DIN: 07656062

Mr. Nirmal Chand
Independent Director
DIN: 10041305

Ms. Ranjana Agarwal
Independent Director
DIN: 03340032

CHIEF FINANCIAL OFFICER
Mr. Ajit Mehta

CHIEF OPERATING OFFICER
Mr. Dharmendra Lodha

BOARD COMMITTEES

Audit Committee
Ms. Ranjana Agarwal, Chairperson
Mr. Nirmal Chand
Mr. Alok Rastogi

Nomination, Remuneration and Compensation Committee
Mr. Nirmal Chand, Chairperson
Ms. Ranjana Agarwal
Mr. Alok Rastogi

Risk & Compliance Committee
Mr. Deepak Kumar, Chairperson
Ms. Ranjana Agarwal
Mr. Nirmal Chand
Mr. Kingshuk Guha

Management Finance Committee
Mr. Kingshuk Guha, Chairperson
Mr. Dharmendra Lodha
Mr. Ajit Mehta

Corporate Social Responsibility Committee
Ms. Ranjana Agarwal, Chairperson
Mr. Nirmal Chand
Mr. Kingshuk Guha

REGISTERED OFFICE

RBL FINSERVE LIMITED
CIN: U74110MH2007PLC175181
C/301, Lotus Corporate Park, CTS No.185/A, Graham Firth Compound, Jay Coach, Western Express Highway, Goregaon (E), Mumbai – 400 063
Contact no.: +91 022 33817300
Email: info@rblfinserve.com
Website: www.rblfinserve.com

STATUTORY AUDITORS
KKC & Associates LLP
Chartered Accountants
FRN. 105146W/W100621

SECRETARIAL AUDITOR
Parikh & Associates
Practicing Company Secretaries, Mumbai

REGISTRAR & TRANSFER AGENT
MUFG INTIME INDIA PRIVATE LIMITED

C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India

As on March 31, 2026

RBL FINSERVE
A subsidiary of RBL Bank

RBL FinServe Limited

Revised Board's Report

Dear Members,

The Board of Directors of RBL FinServe Limited takes great pleasure in presenting the Nineteenth (19th) Board of Director's ("the Board") Report along with the audited financial statements for the financial year ended March 31, 2026.

1. Company Overview

RBL FinServe Limited ("the Company" or "RFL") is a wholly owned subsidiary and an exclusive Business Correspondent of RBL Bank Limited ("the Parent Company" or "the Bank") for the delivery of a suite of financial product and services to the rural and semi urban households exclusively for the Bank. It provides last-mile connectivity to locations where the Bank has limited direct presence. The products that we currently cater to include joint liability group loans as well as affordable housing & small ticket loans against property. The distribution network has been set up with an objective to provide banking services to customers in rural and semi urban geographies including unbanked and economically weaker sections of society with a purview of financial inclusion.

2. Performance Review

a. Operational Performance

The Company continues to source microfinance loans for the Parent Company through its branches. The Company has diversified its portfolio into Secured lending products viz Affordable Housing Loans ("AHL") and Loan against Property ("LAP").

- **Microfinance business update:**

As on March 31, 2026, the Company has presence across 18 states and 324 districts with a network of 1080 JLG Branches as compared to 1165 branches as on March 31, 2025. It serves an active client base of 34.05 lakhs with assets under management (AUM) of Rs. 9,832 Crores, with the states of Bihar, UP and Rajasthan comprising ~ 53.5% of the total book.

- **Secured Business update:**

As on March 31, 2026, the products of small ticket LAP and AHL are offered across 43 locations where the Bank has an underwriting presence. During the year, total disbursements for this vertical stood at Rs. 198.21 Crores.

RBL FinServe Ltd Mumbai

RBL FINSERVE
A subsidiary of RBL Bank

RBL FinServe in Numbers at year end March 31, 2026

Particulars	FY 2025-26	FY 2024-25	Growth (%)
Number of active Clients (in Lakhs)	34.05	37.12	-8.27%
Asset under Management (in Crores)	9,832	7,512	30.88%
Number of customer-facing staff	8,874	11,623	-23.65%
Number of Branches	1,080	1,165	-7.30%

The Company follows the Customer Grievance Redressal mechanism of the Parent Company. The Company provides the contact number and email id of the Bank's grievance redressal center to all the customers. This number is prominently displayed in the Company's branches and is provided on correspondence/loan cards given to the customers. The Service One portal of the Company where the customer complaints received through the branches are recorded is integrated with Bank's CRM portal. This helps with quicker resolution of the customer complaints.

The Company engages with customers through branch staff and every branch records such complaints in the Service One portal of the Company.

b. Financial Performance

The performance for the financial year ended March 31, 2026, vis-à-vis March 31, 2025, is as under:

(Rs. in lakhs except per equity share)

Particulars	Year ended on March 31, 2026	Year ended on March 31, 2025
Total Income (A)	66,307.09	62,580.00
Total Expenses (B)	59,793.44	56,659.03
Profit / (Loss) before Tax (A-B) = C	6,513.65	5,920.97
Taxes (D)	984.30	597.39
Profit / (Loss) after Tax (C-D)	5,529.35	5,323.58
Earnings per equity share (face value of Rs. 10/- each)		
Basic	7.01	6.75
Diluted	7.01	6.75

The revenue from operations of the Company increased to Rs.65,542.07 lakhs in FY26 as compared to Rs.61,958.69 lakhs in FY25. The net worth of the Company stood at Rs.22,259.70 lakhs in FY26 as compared to Rs.16,730.35 lakhs in FY25.

RBL FinServe Ltd. Mumbai

3. Human Resources Management

The Company values its people and acknowledges that they are key to its success. It provides competitive compensation and has instituted a motivating rewards & recognition, career progression programs and employee engagement activities.

As on March 31, 2026, the Company had 9,711 employees on roll of the organisation.

Snapshot of Headcount

Particulars	FY 2025-26	FY 2024-25
Number of Customer facing employees	8,874	11,623
Number of Branch facing employees	681	743
Number of Head office employees	156	172
Total number of Employees	**9,711**	**12,538**

The number of permanent employees

The number of permanent employees as on March 31, 2026 (female- 702 and male- 9009 and Others -NIL).

4. Dividend

The Board, upon consideration of the financial performance of the Company and after approving the financial statements at its meeting held on April 15, 2026, has recommended in its Board Meeting held on May 13, 2026, a final dividend of Rs. 5 per equity share (i.e., 50%) for the financial year ended March 31, 2026, subject to approval of the Shareholders at the ensuing Annual General Meeting.

The dividend, if declared, will be paid to the Members whose names appear in the Register of Members / list of beneficial owners as on the record date.

5. Appropriations

a. Transfer to Reserves

The Board of Directors of the Company have decided not to transfer any amount to the reserves for the year under review.

RBL FinServe Ltd. Mumbai

RBL FinServe Limited
Registered Office: C/301, Lotus Corporate Park, CTS No. 185/A, Graham Firth Compound, Jay Coach, Western Express Highway, Goregaon (E), Mumbai - 400 063 | CIN: U74110MH2007PLC175181 | Tel: 022-33817300

b. Public Deposits

During the year under review, the Company has not accepted any deposits from public or member of the Company under Chapter V of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014.

6. Risk Management

The Risk & Compliance Committee constituted by the Board, inter alia, is responsible for ensuring that appropriate risk management frameworks are in place for the Company.

The Committee assists the Board in understanding existing risks and reviewing the mitigation plans for those. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically bifurcated between the committees of the Board and addressed through mitigating actions on a continued basis.

The risk management framework adopted by the Company for strengthening the processes is as under:

a. Operational Risk:

The Board approved Operational Risk Management Policy serves as a guiding framework for mitigating operational risks, overseen by the Operational Risk Management Committee (ORMC). The Operational risk team is responsible for coordination and implementation of the Operational Risk activities of the Company.

b. Fraud Risk Management:

RFL promotes consistent organisational behavior by providing guidelines on fraud risk management. The Vigilance function of the Company oversees the fraud risk management activities including investigation and reporting to appropriate authority. It also carries out the whistle-blower mechanism of the Company to ensure that there is a systematic flow of information to the designated officials within the Company through various stakeholders regarding any unlawful act, fraud, corruption, bribery, abuse of power etc. Vigilance covers a wide range of offences including financial irregularities and corruption.

c. Business Continuity Planning (BCP):

During the year, extensive Business Continuity Plan (BCP) testing was conducted across multiple functions, including Operations, VPCU, Vigilance, Finance, Audit, Admin, Planning, Business, Human Resource, Secretarial, Strategy & MIS, JLG Risk, BSG & Process teams. Critical activities such as disbursement reporting and collections were successfully tested to ensure timely completion during emergency scenario. In addition, several IT-related BCP tests were conducted

RBL FinServe Ltd. Mumbai

across key functions. For Field Operations and Finance, SAP database backup and restore activities are carried out once a year. For HR, the application operates on a SaaS model, and the BCP testing report conducted by the vendor has been shared. For VPCU and Audit, database backup and restore activities are carried out once a year.

These tests validated the resilience and recovery capability of critical applications used by the respective teams. In addition, a 48-hour Disaster Recovery (DR) drill was executed for the Saarthi (LOS) system, involving a manual switch-over to the DR environment to simulate a full production failover. The drill included end-to-end validation of the application stack, integration with Bank APIs, and database replication, all of which are white-labelled at the Bank's end to ensure seamless business continuity. The DR environment was configured to mirror production capacity, ensuring availability and performance parity during the failover period.

A comprehensive Business Impact Analysis (BIA) was carried out as an integral component of building Operational Resilience. The BIA enabled a clear identification of critical services essential for continuity and recovery, thereby strengthening the organization's ability to respond effectively to disruption events. Further, based on the impact assessment outcomes, the frequency of BCP testing has been enhanced for functions and processes categorized under the 'Major' impact category. This ensures that high-risk and low-tolerance critical operations are tested.

d. Information Security:

During the year, the Company further strengthened its cybersecurity posture through the implementation of advanced security solutions aimed at enhancing threat visibility, improving response capabilities, and ensuring regulatory compliance across its IT environment.

A key initiative was the implementation of Security Information and Event Management (SIEM), enabling centralized monitoring across systems for real-time threat detection and faster incident response. This also supported compliance through automated reporting, ensured log retention for forensic analysis, and reduced manual effort through enhanced automation. The Company also deployed Extended Detection and Response (XDR), providing unified visibility across endpoints, network, and cloud environments. This significantly improved threat detection accuracy, reduced alert fatigue, and enabled faster and more automated response to security incidents.

To strengthen secure access, Zero Trust Secure Access (ZTSA) Proxy was implemented, ensuring that all user traffic is routed through a controlled and secure gateway. This enabled consistent policy enforcement, deep traffic inspection, and enhanced visibility into user activity across both internet and internal applications. Further, Grey Box VAPT testing was conducted to enhance application security, improve vulnerability detection, increase testing effectiveness, and enable timely remediation of potential security risks. These initiatives, along with continued focus on governance and monitoring, have collectively enhanced the Company's ability to proactively

RBL FinServe Ltd Mumbai

detect threats, respond effectively to incidents, maintain compliance, and build a resilient cybersecurity framework aligned with evolving business and regulatory requirements.

e. **Compliance Risk:**

Compliance forms an integral part of effective governance, and the Company has zero tolerance approach to compliance breaches. The Compliance Policy adopted by the Company reflects the commitment of the Company to conduct its business in accordance with the applicable rules, guidelines, and codes, both in letter and spirit as guided by the Board and the Parent Company. The Compliance function of the Company ensures strict observance of all statutory and regulatory requirements applicable to the Company.

The Company carries out an annual Compliance Risk Assessment in order to identify and assess major Compliance risks faced by them. The findings of the Risk Assessment are submitted to the Board / Risk & Compliance Committee by the Compliance Function.

The Company also adheres to the code for the prevention of insider trading of the Parent Company as applicable to its Board members and designated employees and their dependent family members to ensure compliance related to the disclosure of price-sensitive information.

7. Internal Financial Control Systems and its adequacy

The Company has adequate internal financial controls in place and these controls were operating effectively as on 31 March 2026. Further, the statutory auditors have, in compliance with the requirements of Companies Act, 2013, issued an opinion with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls.

There were no observations received from the Auditors of the Company regarding inadequacy or ineffectiveness of such controls during the period under review, details of which may be referred to in the independent auditor's report attached to the financial statements of financial year ended on March 31, 2026.

8. Share Capital

During the year under review, no fresh capital was infused in the Company. The paid-up capital of the Company stands at Rs. 78.83 Crores as on March 31, 2026.

RBL FinServe Ltd. Mumbai

The table below reflects the shareholding pattern as on March 31, 2026:

Description	No. of shares	% of Shareholding
RBL Bank Limited	78,834,494	100.00
Mr. Ashish Kumar	1	0.00
Mr. Parag Satish Kale	1	0.00
Mr. Kingshuk Guha	1	0.00
Mr. Jaideep Iyer	1	0.00
Mr. Alok Rastogi	1	0.00
Mr. Ramesh Ramanathan	1	0.00
Total	**78,834,500**	**100.00**

9. Subsidiaries, Joint Ventures and Associate Companies:

The Company does not have any Subsidiary, Joint Venture or Associate Company. Further, during the year under review, no company has become or ceased to be a Subsidiary, Joint Venture or Associate of the Company.

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

The Company has in place a Policy for prevention of Sexual Harassment at the Workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints regarding sexual harassment comprising of a woman Presiding Officer, two women employees, two male employees and one external woman member as on March 31, 2026.

During the year under review, the ICC has received 6 complaints about sexual harassment in the Company, out of which 5 complaints were concluded and closed as per the policy. As on March 31, 2026, there was 1 open case.

To build awareness in this area, the Company has been conducting detailed orientation to new employees on Policy for prevention of Sexual Harassment at the Workplace adopted by the Company and creating regular awareness through Flyers and during HR and Training Connect.

The Policy for prevention of Sexual Harassment at the Workplace is also available on the website of the Company at www.rblfinserve.com.

RBL FinServe Ltd. Mumbai

RBL FinServe Limited
Registered Office: C/301, Lotus Corporate Park, CTS No. 185/A, Graham Firth Compound, Jay Coach, Western Express Highway, Goregaon (E), Mumbai – 400 063 | CIN: U74110MH2007PLC175181 | Tel: 022-33817300

11. Whistle Blower (Vigil Mechanism)

The Company has adopted a Whistle Blower Policy for its directors and employees to report genuine concerns and to communicate their concerns without fear of detriment.

During the year under review, there were 4 opening whistle blower complaints, 130 whistle blower complaints were received directly, out of which 47 complaints were not considered as Whistle Blower complaints due to their nature. Investigation of 78 complaints was concluded and closed as per policy. As on March 31, 2026, there were 9 open cases.

The Whistle blower policy is available on the website of the Company at www.rblfinserve.com

12. Confirmation w.r.t compliance of the provisions relating to the Maternity Benefit Act, 1961:

The Company has complied with the provisions relating to the Maternity Benefit Act, 1961.

13. Auditors and their Reports

a. Statutory Auditor:

M/s. KKC & Associates LLP, Chartered Accountants (Registration Number 105146W/W100621) were appointed as the Statutory Auditors of the company at the 17th Annual General Meeting held on June 28, 2024, to hold the office from the conclusion of this 17th Annual General Meeting until the conclusion of the 20th Annual General Meeting of the Company to be held in the year 2027.

The Statutory Auditors have completed their audit for the financial year ended March 31, 2026 and there are no qualifications, reservations or adverse remarks or disclaimers made by them in the Auditors report.

The Independent report of the Statutory Auditor along with notes to accounts forms part of the Annual report.

b. Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. Parikh & Associates, Practicing Company Secretary to undertake the Secretarial Audit of the Company for financial year 2025-26. The Company provided all assistance and facilities to the Secretarial Auditor for conducting their audit as prescribed under the Companies Act, 2013.

RBL FinServe Ltd Mumbai

The Secretarial Audit Report for the financial year ended March 31, 2026, is annexed as **Annexure A** and forms part of this Report. The Report does not contain any qualifications, reservations, or adverse remarks.

c. **Internal Auditor**:

As per the provisions of Section 138 of the Companies Act, 2013, Mr. Biju Peter, Head - Internal Audit is the Internal Auditor of the Company and has conducted the Internal Audit for the financial year ended March 31, 2026. The significant outcomes of the Internal audits conducted for the Financial Year 2025-26 are presented to the Audit Committee of the Board.

14. Registrar and Transfer Agent

MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited) act as a Register and Transfer Agent of the Company.

MUFG Intime India Private Limited.
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli (West) Mumbai - 400083, Maharashtra,
India

15. Requirement for maintenance of cost records:

The Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013.

16. Annual Return

Pursuant to Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013, the Annual Return as on March 31, 2026, is available on the website of the Company at www.rblfinserve.com under the tab "Notices and Reports".

17. Directors and Key Managerial Personnel:

a. **Directors**

- **Cessation**

During the year under review, the Board of Directors and Key Managerial Personnel of the Company witnessed the following changes:

RBL FinServe Ltd. Mumbai

Name of the Director / KMP	Designation	Reason for cessation	Effective Date
Mr. Sudhir Rao (DIN: 00018213)	Non-executive Independent Director	Retired (Upon completion of his tenure)	April 26, 2025
Mr. Jaideep Iyer (DIN: 06384037)	Nominee Director	Stepped down	February 20, 2026
Ms. Mittali Christachary	Company Secretary & Compliance Officer (KMP)	Resigned	January 04, 2026

The Board places on record its sincere appreciation for the valuable guidance, support, and contributions made by Mr. Sudhir Rao, Mr. Jaideep Iyer, and Ms. Mittali Christachary during their respective tenures and wishes them success in their future endeavours.

- **Appointment / Re-appointment**

During the year under review, the Company made the following appointments and re-appointments to the Board of Directors:

At the 18th Annual General Meeting ("AGM") of the Company held on May 27, 2025, Ms. Rajana Agarwal (DIN: 03340032), who was appointed as an Additional Independent Director, was regularised as a Non-Executive Independent Director of the Company for a term of three (3) consecutive years, commencing from September 26, 2024 to September 25, 2027.

During the year under review, Mr. Alok Rastogi (DIN: 03504244) was appointed as an Additional (Nominee) Director of the Company with effect from October 06, 2025. Subsequently, his appointment was regularised as a Director of the Company by the Members at the Extra-Ordinary General Meeting ("EGM") held on February 11, 2026.

Further, during the year under review, Mr. Kingshuk Guha (DIN: 10072741) was re-appointed as a Whole-Time Director & Chief Executive Officer ("CEO") and Key Managerial Personnel of the Company for a further period of three (3) years, effective from March 27, 2026 to March 26, 2029, as approved by the Members of the Company at the Extra-Ordinary General Meeting ("EGM") held on February 11, 2026.

- **Retiring by rotation**

In terms of Section 152 of the Companies Act, 2013, Mr. Deepak Kumar (DIN: 07656062), Nominee Director, being the longest in the office, retires by rotation at the ensuing 19th Annual General

RBL FinServe Ltd. Mumbai

Meeting and being eligible offers himself for re-appointment. The Board has recommended his re-appointment.

The details of the Directors being appointed / reappointed forms part of the explanatory statement to the notice of the 19th Annual General Meeting.

As on March 31, 2026, the Board of Directors of the Company consisted of the following:

Sr. No.	Names	Director Identification Number	Designation
1	Mr. Kingshuk Guha	10072741	Whole-Time Director & CEO
2	Mr. Deepak Kumar	07656062	Nominee Director
3	Mr. Alok Rastogi	03504244	Nominee Director
4	Mr. Nirmal Chand	10041305	Non-Executive Independent Director
5	Ms. Ranjana Agarwal	03340032	Non-Executive Independent Director

None of the Directors of the Company are disqualified under the provisions of Section 164 (1) and (2) of the Companies Act, 2013.

None of the Directors of the Company is in receipt of any commission from the Company.

During the year under review, Mr. Kingshuk Guha, Whole-Time Director & CEO, was granted 1,04,000 Employee Stock Options (ESOPs) by the Parent Company.

Declaration by Independent Directors

The Company has received necessary declarations of independence from each of its Independent Directors under section 149 (7) of the Companies Act, 2013, stating that they meet the criteria of Independence as provided in section 149(6) of the Companies Act, 2013 and are not disqualified from continuing as Independent Directors.

The terms and conditions of appointment of the Independent Directors are available on the website of the company at www.rblfinserve.com.

b. Key Managerial Personnel

As on date of this report, Mr. Kingshuk Guha, Whole-Time Director & Chief Executive Officer ("CEO"), Mr. Ajit Mehta, Chief Financial Officer ("CFO") and Mr. Aditya Pandya, Company Secretary & Compliance Officer (appointed w.e.f. May 13, 2026) are the Key Managerial Personnels of the Company.

18. Meetings of the Board

RBL FinServe Ltd Mumbai

RBL FinServe Limited
Registered Office: C/301, Lotus Corporate Park, CTS No. 185/A, Graham Firth Compound, Jay Coach, Western Express Highway, Goregaon (E), Mumbai - 400 063 | CIN: U74110MH2007PLC175181 | Tel: 022-33817300

During the year under review, the Board of Directors of the Company met six (6) times viz on April 15, 2025, July 14, 2025, July 29, 2025, October 14, 2025, December 01, 2025, and January 13, 2026.

The necessary quorum was present during all the meetings. The intervening gap of the board meetings were within the period as prescribed under the Companies Act, 2013. All the recommendations made by the Audit Committee were accepted by the Board of Directors at their respective meetings.

The details of attendance of the Directors for the year ended March 31, 2026:

Name of Director/Designation	No. of meetings eligible to attend	Meetings attended
Mr. Sudhir Rao ***Non-Executive Independent Director*** ***(Retired w.e.f. April 26, 2025)***	1	1
Mr. Jaideep Iyer ***Nominee Director, Chairperson*** ***(Stepped down w.e.f. February 20, 2026)***	6	6
Mr. Kingshuk Guha ***Whole-Time Director & CEO***	6	6
Mr. Deepak Kumar ***Nominee Director***	6	6
Mr. Nirmal Chand ***Non-Executive Independent Director***	6	6
Ms. Ranjana Agarwal ***Non-Executive Independent Director***	6	6
Mr. Alok Rastogi ***Nominee Director*** ***(Appointed w.e.f. October 06, 2025)***	3	3

- **Details of the Board Committees**

The Company has the following Board constituted committees with defined terms of reference which are reviewed annually:

Sr. No.	Name of Committee	Constitution as on March 31, 2026
1.	Audit Committee	1. Ms. Ranjana Agarwal - Chairperson *(Chairperson w.e.f. Apri 15, 2025)* 2. Mr. Nirmal Chand 3. Mr. Jaideep Iyer *(Stepped down w.e.f. February 20, 2026)* 4. Mr. Alok Rastogi

RBL FinServe Ltd Mumbai

		(Appointed as a member w.e.f. March 25, 2026)
2.	Nomination, Remuneration and Compensation Committee	1. Mr. Nirmal Chand - Chairperson *(Chairperson w.e.f. April 15, 2025)* 2. Mr. Sudhir Rao *(Retired w.e.f. April 26, 2025)* 3. Mr. Jaideep Iyer *(Stepped down w.e.f. February 20, 2026)* 4. Ms. Ranjana Agarwal 5. Mr. Alok Rastogi *(Appointed as a member w.e.f. March 25, 2026)*
3.	Risk and Compliance Committee	1. Mr. Deepak Kumar – Chairman 2. Mr. Sudhir Rao *(Stepped down w.e.f. April 26, 2025)* 3. Mr. Nirmal Chand 4. Ms. Ranjana Agarwal 5. Mr. Kingshuk Guha
4.	Management Finance Committee	1. Mr. Kingshuk Guha - Chairperson 2. Mr. Ajit Mehta 3. Mr. Dharmendra Lodha
5.	Corporate Social Responsibility Committee	1. Ms. Ranjana Agarwal – Chairperson 2. Mr. Nirmal Chand 3. Mr. Kingshuk Guha

19. Directors' Responsibility Statement

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

a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d) The annual accounts have been prepared on a going concern basis; and

RBL FinServe Ltd Mumbai

e) Proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

20. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

The Company, not being a Manufacturing Company, advises that clauses for conservation of energy and technology absorption are not applicable. During the year under review, the Company earned no foreign exchange earnings, and no foreign outgo was incurred.

21. Particulars of Contracts or arrangements with Related Parties

All related party transactions that were entered into during the financial year ended March 31, 2026, were on an arm's length basis and were in the ordinary course of business.

There are no materially significant related party transactions made by the Company with Directors, Key Managerial Personnel or other designated persons who may have a potential conflict with the interests of the Company.

The particulars of contracts or arrangements with related parties referred to in sub section (1) of Section 188 entered by the Company during the financial year ended March 31, 2026, is annexed hereto as **Annexure B** in prescribed Form AOC-2. The Policy on dealing with the Related Party Transactions is available on the website of the Company (www.rblfinserve.com).

22. Particulars of Loans, Guarantees and Investments

The Company has neither granted any loans nor provided any guarantees, nor made any investments during the year under review, within the meaning of Section 186 of the Companies Act, 2013.

23. Board Level Performance Evaluation

In accordance with the requirements of Section 134 (3) (p) of the Companies Act, 2013, an Annual Performance Evaluation was conducted for all Board Members as well as the working of the Board and its Committees through structured questionnaires.

The exercise was carried out based on the criteria prescribed by the Nomination, Remuneration and Compensation committee and in accordance with the guidance notes issued by Institute of Company Secretaries of India ("ICSI") on Annual Performance Evaluation of board, committees and individual directors and Chairperson through questionnaire designed with qualitative parameters and feedback based on ratings. The Directors expressed their overall satisfaction on the evaluation process and that the board, the committees, and the directors are functioning well. A consolidated report was shared with the Board for their review and the Chairperson of

RBL FinServe Ltd. Mumbai

RBL FinServe Limited
Registered Office: C/301, Lotus Corporate Park, CTS No. 185/A, Graham Firth Compound, Jay Coach, Western Express Highway, Goregaon (E), Mumbai – 400 063 | CIN: U74110MH2007PLC175181 | Tel: 022-33817300

Nomination, Remuneration and Compensation Committee shared the individual evaluation with the respective Directors.

During the financial year ended March 31, 2026, a separate meeting of the Independent Directors was held as required under the provisions of the Companies Act, 2013 to review the performance of the Board, Non-Independent Directors (including Chairperson) and the quality, quantity and timeliness of flow of information between the company management and the Board.

24. Nomination, Remuneration and Compensation Policy

The Nomination, Remuneration and Compensation policy for the Directors, Key Managerial Personnel and Senior Management Personnel as amended from time to time is available on the website of the Company at www.rblfinserve.com.

25. Corporate Social Responsibility

During the year under review, the Company has utilised a total amount of Rs. 1,30,61,353 as against its CSR obligation of Rs. 1,30,47,248. Further, during the year under review, the Company has spent excess amount of Rs. 14,105, which will be available for set-off in succeeding three financial years as per the provisions of Section 135 of the Companies Act, 2013 read with Rule of the Companies (Corporate Social responsibility) Rules, 2014 as amended from time to time.

Following are the members of CSR Committee:

No.	Constitution	Designation in the Committee
1	Ms. Ranjana Agarwal (Non-Executive Independent Director)	Chairperson
2	Mr. Nirmal Chand (Non-Executive Independent Director)	Member
3	Mr. Kingshuk Guha (Whole-Time Director & CEO)	Member

The Annual Report on CSR Activities for the financial year 2025-26 is annexed as **Annexure C** and forms part of this Report.

Further, the CSR Policy is available on the website of the Company at: www.rblfinserve.com

26. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year:

During the year under review, no application was made and no proceedings were pending against the Company under the Insolvency and Bankruptcy Code, 2016 as at the end of the financial year.

RBL FinServe Ltd. Mumbai

27. Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof:

The Company has not entered into any One Time Settlement with any Bank or Financial Institution during the year under review. Accordingly, there is no difference in valuation to be reported.

28. Secretarial Standards

During the year under review, the Company has complied with the provisions of the applicable Secretarial Standards issued by Institute of Companies Secretaries of India. The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and such systems are adequate and operating effectively.

29. Other Statutory Disclosures

1. During the year under review, the Company has not changed its nature of business.
2. During the year under review, there were no significant and material orders passed by the regulators/courts/tribunals which impacted the going concern status of the Company and its future operations. Hence, disclosure pursuant to Rule 8(5)(vii) of Companies (Accounts) Rules, 2014 is not required.
3. There were no material changes and commitments affecting the financial position of the Company that have occurred between the end of the financial year i.e. March 31, 2026, and date of the Directors' Report i.e. April 15, 2026.
4. During the year under review, the Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143 (12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and hence, there is nothing to report by the Board of Directors under Section 134 (3) (ca) of the Companies Act, 2013.

30. Particulars of Employees

The information in terms of the provisions of Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be provided on request.

In terms of Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said Annexure is open for inspection at the Registered office of your Company. Any member interested in obtaining copy of the same may write to Company Secretary and Compliance Officer.

RBL FinServe Ltd. Mumbai

RBL FinServe Limited
Registered Office: C/301, Lotus Corporate Park, CTS No. 185/A, Graham Firth Compound, Jay Coach, Western Express Highway, Goregaon (E), Mumbai - 400 063 | CIN: U74110MH2007PLC175181 | Tel: 022-33817300

31. Acknowledgements

The Board takes this opportunity to thank the customers, shareholder viz. RBL Bank Limited, regulatory authorities and other stakeholders for their consistent support and confidence in the Company. The Board places on record their deep appreciation to the employees for their hard work, commitment, and dedication during the year.

For and on behalf of the Board
RBL FinServe Limited

Alok Rastogi
Chairperson of the Board
DIN: 03504244

RBL FinServe Ltd. Mumbai

Date: May 13, 2026
Place: Mumbai

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,
RBL Finserve Limited

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information to the extent provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, generally 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 made available to us and maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (Not applicable to the Company during the audit period)

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder, to the extent applicable;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the audit period)

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a)The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during the audit period)

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments from time to time; (Not applicable to the Company during the audit period)

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period);

(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 regarding the Companies Act and dealing with client;(Not applicable to the Company during the audit period)

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and

(h)The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)

(iv) As represented by the Company, there are no other laws applicable specifically to the Company.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

As per the minutes, the decisions at the Board Meetings were taken unanimously.

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 no specific event occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For Parikh & Associates
Company Secretaries

Place: Mumbai
Date: April 15, 2026

Jayaram Umesh Poojari
Digitally signed by Jayaram Umesh Poojari
Date: 2026.04.15 17:10:59 +05'30'

Signature:

J. U. Poojari
Partner
FCS No: 8102 CP No: 8187
UDIN: F008102H000109214
PR No.: 7327/2025

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
RBL Finserve Limited

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

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

2. We have followed the audit practices and process 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. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

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

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

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

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

For Parikh & Associates
Company Secretaries

Place: Mumbai
Date: April 15, 2026

Signature: Jayaram Umesh Poojari Digitally signed by Jayaram Umesh Poojari Date: 2026.04.15 17:11:37 +05'30'

J. U. Poojari
Partner
FCS No: 8102 CP No: 8187
UDIN: F008102H000109214
PR No.: 7327/2025

ANNEXURE B

FORM NO AOC-2

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

1. **Details of contracts or arrangements or transactions not at arm's length basis-**

There were no contracts or arrangements or transactions that were not at arm's length basis. Hence this is not applicable.

2. **Details of material contracts or arrangement or transactions at arm's length basis-**

Sr No	Particulars	1
1	Name(s) of the related party	RBL Bank Limited
2	Nature of relationship:	Business Correspondent and Holding Company
3	Nature of contracts:	Amended and Restated Business Correspondent Agreement executed on March 15, 2024
4	Duration of the contracts:	-
5	Salient terms of the contracts:	As per terms of the agreement
6	Date(s) of approval by the Board, if any:	March 28, 2024 (through circulation)
7	Amount paid as advances, if any:	None
8	Date on which the special resolution was passed in general meeting as required under first proviso to section 188:	Not required

RBL FinServe Ltd. Mumbai

AOC-2 (FY 2025-26)

ANNEXURE C

ANNUAL REPORT ON CSR ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.]

1. BRIEF OUTLINE OF CSR POLICY:

The objective of Corporate Social Responsibility ("CSR") is to benefit society by improving the quality of individuals, their families and local community at large. The Company is already engaged in improving the lives of underprivileged by providing loans to them. The Company's vision to benefit the under privileged is not limited to lending. The Company through its CSR activities intends to participate in the overall development of the society and encourage alignment with Social Development Goals (SDGs). The policy is subject to and pursuant to the provisions of the Companies Act, 2013 (Act) and the Schedules, rules and regulations made thereunder.

The CSR policy applies to all CSR program/projects/activities undertaken either directly or through the implementing agency.

2. COMPOSITION OF 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.	Ms. Ranjana Agarwal	Chairperson *(Non-Executive Independent Director)*	2	2
2.	Mr. Nirmal Chand	Member *(Non-Executive Independent Director)*	2	2
3.	Mr. Kingshuk Guha	Member *(Whole Time Director & CEO)*	2	2

Two CSR Committee meetings were held during the year on July 11, 2025 and December 01, 2025.

3. **Provide the Web-Link(S) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the company.**

Composition of CSR Committee:	https://www.rblfinserve.com/assets/images/pdf_doc/CSR%20Committee_RFL.pdf
CSR Policy:	https://www.rblfinserve.com/assets/images/pdf_doc/CSR%20Policy%20V.3.0.pdf
CSR Projects approved for FY26:	https://www.rblfinserve.com/assets/images/pdf_doc/List%20of%20approved%20projects_CSR.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.:** NOT APPLICABLE

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:**

Sl No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	FY 2024-25	Rs. 65,533	Rs. 65,533

6. a. **Average net profit of the company as per sub-section (5) of section 135:** Rs. 65,23,62,400

7. a. **Two percent of average net profit of the company as per sub-section (5) of section 135:** Rs. 1,30,47,248
   b. **Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:** NIL
   c. **Amount required to be set-off for the financial year, if any:** Rs. 65,533
   d. **Total CSR obligation for the financial year [(a)+(b)-(c)]:** Rs. 1,29,81,715

8. a. **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** Rs. 1,29,95,820
   b. **Details of CSR amount spent against Ongoing projects for the financial year:** Not Applicable

RBL FinServe Mumbai

c. **Details of CSR amount spent against other than Ongoing projects for the financial year:** Rs. 1,29,95,820

d. **Amount spent in Administrative overheads:** NIL

e. **Amount spent on Impact Assessment, if applicable:** Not Applicable.

f. **Total amount spent for the Financial Year [(b)+(c) +(d) +(e)]:** 1,29,95,820

g. **Excess amount for set-off, if any:**

S. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	1,30,47,248
(ii)	Total amount spent for the Financial Year	1,30,61,353
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	14,105
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	14,105

9 a. **Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

1	2	3	4	5	6	7	8
S. No.	**Preceding Financial Year(s)**	**Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)**	**Balance Amount in Unspent CSR Account under sub-section (6) of section**	**Amount Spent in the Financial Year (in Rs)**	**Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any**	**Amount remaining to be spent in succeeding Financial Years (in Rs)**	**Deficiency, if any**

RBL FinServe Ltd. Mumbai

			135 (in Rs.)					
					Amount (in Rs)	Date of Transfer		
1	FY-2022- 2023	Not Applicable						
2	FY-2023-2024	Not Applicable						
3	FY-2024-2025	Not Applicable						

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

1	2	3	4	5	6	7	8	9
S. No.	**Project ID.**	**Name of the Project.**	**Financial Year in which the project was commenced.**	**Project duration.**	**Total amount allocated for the project (in Rs.).**	**Amount spent on the project in The reporting Financial Year (in Rs).**	**Cumulative amount spent at the end of reporting Financial Year. (in Rs.)**	**Status of the project - Completed /Ongoing.**
NOT APPLICABLE								

10. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year :** Not applicable **(asset-wise details).**
    (a) **Date of creation or acquisition of the capital asset(s) :** Not applicable
    (b) **Amount of CSR spent for creation or acquisition of capital asset:** NIL
    (c) **Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. :** Not applicable

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

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

Mr. Kingshuk Guha
Whole Time Director & CEO
DIN.: 10072741

Place: Mumbai
Date: April 15, 2026

Ms. Ranjana Agarwal
Chairperson of the CSR Committee
DIN: 03340032

Place: Mumbai
Date: April 15, 2026

RBL FinServe Ltd. Mumbai

Independent Auditor's Report

To
The Members of
RBL FinServe Limited

Report on the audit of the Financial Statements

Opinion

1. We have audited the accompanying Financial Statements of RBL FinServe Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2026, and the Statement of Profit and Loss and Statement of Cash Flows for the year ended on that date, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information ('the Financial Statements').

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ('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 (Accounting Standards) Rules, 2021, as amended, ('AS') and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31 March 2026, and its Profit, and its Cash Flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the 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.

Other Information

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Board report including annexures to Board report but does not include the Financial Statements and our auditors' report thereon.

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

6. In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

7. The Company's Board report including annexures to Board report is not made available to us as at the date of this auditor's report.

kkc & associates llp Chartered Accountants

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

8. 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 Financial Statements that give a true and fair view of the State of Affairs, Profit, and Cash Flows of the Company in accordance with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended, and other accounting principles generally accepted in India. 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 of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; 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.

9. In preparing the Financial Statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

10. 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

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

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

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

kkc & associates llp Chartered Accountants

12.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

12.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

12.4. Conclude on the appropriateness of the 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 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.

12.5. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

13. 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.

14. 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.

Report on Other Legal and Regulatory Requirements

15. 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 A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

16.2. In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.

16.3. The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account.

16.4. In our opinion, the aforesaid Financial Statements comply with the AS specified under Section 133 of the Act read with the relevant rules thereunder.

kkc & associates llp Chartered Accountants

16.5. On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

16.6. With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

16.7. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

17. 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:

17.1. The Company does not have any pending litigations which would impact its financial position.

17.2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

17.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

17.4. The Management has represented , to best of their knowledge and belief, that 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 Company 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, 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.

17.5. The Management has represented, to best of their knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('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.

17.6. Based on such 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 representation under sub clause (i) and (ii) of Rule 11(e), as provided under para 17.4 and 17.5 above contain any material misstatement.

17.7. In our opinion and according to information and explanation given to us, the Company has not declared or paid dividend during the year, accordingly compliance with section 123 of the Act by the Company is not applicable.

kkc & associates llp
Chartered Accountants

17.8. Based on our examination which included test checks, the company has used an 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 software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Vinit Jain
Partner
ICAI Membership No: 145911
UDIN: 26145911CNYJYI2130

Place: Mumbai
Date: 15 April 2026

Annexure 'A' to the Independent Auditor's Report on the Financial Statements of RBL FinServe Limited for the year ended 31 March 2026

(Referred to in paragraph 15 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ('PPE').

The Company is maintaining proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, all PPE were physically verified by the Management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not hold any immovable property. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable.

(d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE or intangible assets or both during the year.

(e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) The Company does not have any inventory, hence physical verification of inventory and reporting under paragraph 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned any working capital limits at any point of time during the year, from banks or financial institutions.

iii. The Company has not made investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly reporting under paragraph 3(iii)(a) to (f) of the Order is not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments, provided guarantees or security during the year. Accordingly, reporting under paragraph 3(iv) of the Order is not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, reporting under paragraph 3(v) of the Order is not applicable to the Company.

vi. The Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and hence, reporting under paragraph 3(vi) of the Order is not applicable to the Company.

kkc & associates llp Chartered Accountants

vii. (a) In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have generally been regularly deposited by the company to/with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) In our opinion and according to the information and explanations given to us, we confirm that there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, which have not been deposited to/with the appropriate authority on account of any dispute.

viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not 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.

ix. (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, government and dues to debenture holders or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) The Company has not raised any loans on short term basis and hence, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) The Company does not have any subsidiaries, associates or joint ventures and hence, reporting under paragraph 3(ix)(e) and (f) of the Order is not applicable to the Company.

x. (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

kkc & associates llp Chartered Accountants

xi. (a) In our opinion and according to the information and explanations given to us, 2,837 instances of misappropriation of cash and other frauds by certain employees of the company amounting to Rs. 492.63 lakhs has been reported during the year. Investigations are ongoing on various open cases.

(b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year and provided to us, when performing our audit.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, reporting under paragraph 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) 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 to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, reporting under paragraph 3(xv) of the Order is not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

(b) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company ('CIC') as defined in the regulations made by Reserve Bank of India.

(d) The Group doesn't have more than one CIC as part of the Group.

xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable / paragraph 3(xviii) of the Order is not applicable to the Company.

kkc & associates llp Chartered Accountants

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 the 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.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in Board report is expected to be made available to us after the date of this auditor's report.

xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Vinit Jain
Partner
ICAI Membership No: 145911
UDIN: 26145911CNYJYI2130

kkc & associates llp Chartered Accountants

Place: Mumbai
Date: 15 April 2026

Annexure 'B' to the Independent Auditors' report on the Financial Statements of RBL FinServe Limited for the year ended 31 March 2026

(Referred to in paragraph '16.6' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

Opinion

1. We have audited the internal financial controls with reference to the Financial Statements of RBL FinServe Limited ('the Company')as at 31 March 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

2. In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Financial Statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal controls 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 ('the Guidance Note').

Management's responsibility for Internal Financial Controls

3. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 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.

Auditor's responsibility

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA '), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Financial Statements included obtaining an understanding of internal financial controls with reference to the 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 Financial Statements, whether due to fraud or error.

kkc & associates llp Chartered Accountants

6. 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 with reference to the Financial Statements.

Meaning of Internal Financial Controls with reference to the Financial Statements

7. A company's internal financial controls with reference to the 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 controls with reference to the Financial Statements include 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 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 Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to the Financial Statements

8. Because of the inherent limitations of internal financial controls with reference to the 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 with reference to the Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

kkc & associates llp Chartered Accountants

Vinit Jain
Partner
ICAI Membership No: 145911
UDIN: 26145911CNYJYI2130

Place: Mumbai
Date: 15 April 2026

RBL FinServe Limited
(Subsidiary of RBL Bank Limited)

Audited Financial statements for the year ended March 31, 2026

RBL FinServe Limited

Balance Sheet as at March 31, 2026

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

	Particulars			Note No.	As at March 31, 2026	As at March 31, 2025
I.	EQUITY AND LIABILITIES					
1	Shareholders' funds					
		(a)	Share capital	2.1	7,883.45	7,883.45
		(b)	Reserves and surplus	2.2	14,376.25	8,846.90
					22,259.70	16,730.35
2	Non-current liabilities					
		(a)	Long-term borrowings	2.3	104.63	54.83
		(b)	Other Long term liabilities	2.4	50.95	51.29
		(c)	Long-term provisions	2.5	589.96	485.25
					745.54	591.37
3	Current liabilities					
		(a)	Trade payables	2.6		
			A. Total outstanding dues of micro enterprises and small enterprises		-	5.80
			B. Total outstanding dues of creditors other than micro enterprises and small enterprises		37.17	29.43
		(b)	Other current liabilities	2.7	4,967.18	4,573.91
		(c)	Short-term provisions	2.8	107.12	150.56
					5,111.47	4,759.70
TOTAL					28,116.71	22,081.42
II.	ASSETS					
1	Non-current assets					
		(a)	Property, plant and equipment and intangible assets			
			(i) Property, plant and equipment	2.9	1,549.27	2,629.58
			(ii) Intangible assets	2.9	14.27	34.63
		(b)	Deferred tax asset (net)	2.10	899.55	838.44
		(c)	Long-term loans and advances	2.11	181.53	1,043.51
		(d)	Other non-current assets	2.12	1,505.77	459.38
					4,150.39	5,005.54
2	Current assets					
		(a)	Current investments	2.13	12,432.99	8,358.12
		(b)	Trade receivables	2.14	5,562.41	5,783.39
		(c)	Cash and Bank balance	2.15		
			(i) Cash and cash equivalents		1,093.06	1,226.83
			(ii) Other Bank Balances		3,650.00	510.00
		(d)	Short-term loans and advances	2.16	961.63	987.92
		(e)	Other current assets	2.17	266.23	209.62
					23,966.32	17,075.88
TOTAL					28,116.71	22,081.42

The accompanying notes referred above are integral part of financial statements.

As per our report attached
For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No: 105146W/W100621

Vinit Jain
Partner
Membership No.: 145911

Place: Mumbai
Date: April 15, 2026

For and on behalf of the Board of Directors
RBL FinServe Limited
CIN: U74110MH2007PLC175181

Alok Rastogi
Chairperson
DIN: 03504244

Kingshuk Guha
Whole-Time Director & CEO
DIN: 10072741

Ajit Mehta
Chief Financial Officer

Dharmendra Lodha
Chief Operating Officer

RBL FinServe Ltd. Mumbai

Place: Mumbai
Date: April 15, 2026

RBL FinServe Limited

Statement of Audited Financial statements for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
	Revenue from Operations	2.18	65,542.07	61,958.69
	Other Income	2.19	765.02	621.31
I	**Total Income**		**66,307.09**	**62,580.00**
	Expenses:			
	Employee benefits expenses	2.20	48,787.57	44,705.60
	Finance Cost	2.21	19.24	16.19
	Depreciation and amortization	2.9	1,306.68	1,715.92
	Administrative and Other expenses	2.22	9,679.95	10,221.32
II	**Total Expenses**		**59,793.44**	**56,659.03**
III	**Profit /(Loss) before Tax (I-II)**		**6,513.65**	**5,920.97**
IV	Taxes		**984.30**	**597.39**
	a. Tax expense			
	- Current Tax		1,049.40	842.12
	- Previous year tax adjustments		(3.98)	(243.15)
	b. Deferred Tax	2.10	(61.12)	(1.58)
V	**Profit / (Loss) after tax (III-IV)**		**5,529.35**	**5,323.58**
VI	**Earnings per equity share:**	2.23		
	(Face Value of Rs. 10 each) Basic Earning Per Share		7.01	6.75
	Diluted Earning Per Share		7.01	6.75

The accompanying notes referred above are integral part of financial statements.

As per our report attached
For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No: 105146W/W100621

Vinit Jain
Partner
Membership No.: 145911

Place: Mumbai
Date: April 15, 2026

For and on behalf of the Board of Directors
RBL FinServe Limited
CIN: U74110MH2007PLC175181

Alok Rastogi
Chairperson
DIN: 03504244

Kingshuk Guha
Whole-Time Director & CEO
DIN: 10072741

RBL FinServe Ltd. Mumbai

Ajit Mehta
Chief Financial Officer

Dharmendra Lodha
Chief Operating Officer

Place: Mumbai
Date: April 15, 2026

RBL FinServe Limited
Cash Flow Statement for the year ended March 31, 2026
(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash Flow from Operating activities		
Profit /(Loss) before Tax	6,513.65	5,920.97
Adjustment for:		-
Depreciation and amortization	1,306.68	1,715.92
Interest income accrued on Fixed Deposit	(164.69)	(38.09)
Profit on sale on units of Debt Mutual Fund Schemes	(475.73)	(340.68)
Dividend received on investment	(4.34)	(12.50)
FA Write off	2.33	2.26
Finance Cost	19.24	16.19
Change in provision for Rent equalisation	(7.49)	6.29
Long term capital loss on sale of investment	0.02	-
Loss/(Profit) on sale of Property Plant and Equipment	8.77	(46.03)
Operating profit before working capital changes	**7,198.44**	**7,224.33**
Adjustment for:		
Change in Other current assets	79.51	(6.38)
Change in Short term loans and advances	26.29	(243.69)
Change in Long term loans and advances	28.50	(25.02)
Change in Other non-current assets	53.61	(83.89)
Change in Trade receivable	220.98	(988.41)
Change in Short term provision	(35.96)	79.82
Change in Long term provision	104.72	(172.80)
Change in Trade payables	1.94	(22.13)
Change in Other Current liabilities	362.09	209.06
Change in Other Long term liabilities	(0.34)	18.00
Cash flow from operating activities	**8,039.78**	**5,988.89**
(Less) / Add : Taxes Paid including tax deducted at source	(213.73)	964.59
Net Cash generated from operations	**7,826.05**	**6,953.48**
Cash Flow from Investing activities		
Investment in Fixed Deposits - Current and Non Current	(4,750.00)	-
Matured Fixed Deposits - Current	510.00	-
Investment in Debt Mutual Fund Schemes	(77,025.15)	(72,248.39)
Redemption of Debt Mutual Fund Schemes	72,945.27	68,604.66
Profit on sale on units of Debt Mutual Fund Schemes	475.73	340.68
Liquidation receipt against investment in alpha micro finance	4.98	-
Dividend received on Non current investment	4.34	12.50
Interest received on Fixed Deposit	28.57	44.02
Purchase of Property Plant and Equipment	(271.16)	(1,872.86)
Change in Capital advances	1.79	7.26
Proceeds from sale of Property Plant and Equipment	53.67	68.40
Net Cash flow used in investing activities	**(8,021.96)**	**(5,043.73)**
Cash Flow from Financing activities		
Finance cost	(19.24)	(16.19)
Payment of Dividend	-	(3,153.38)
Change in Long term Finance Lease Obligation	49.80	(10.38)
Change in Current maturity of Finance Lease Obligation	31.58	7.87
Net Cash flow used in financing activities	**62.14**	**(3,172.08)**
Net decrease in cash and cash equivalents	**(133.77)**	**(1,262.33)**
Cash and cash equivalents at beginning of the year		
Balance with bank- Current a/c	1,103.04	1,359.89
Balance in Digital Wallets	123.79	128.74
Non-Lien Fixed Deposit Account (Original maturity less than 3 months)	-	1,000.00
Cash on hand	-	0.53
Total Cash and cash equivalents at beginning of the year	**1,226.83**	**2,489.16**
Cash and cash equivalents at end of the year		
Balance with bank- Current a/c	997.77	1,103.04
Balance in Digital Wallets	95.29	123.79
Cash on hand	-	-
Total Cash and cash equivalents at end of year	**1,093.06**	**1,226.83**

The accompanying notes referred above are integral part of financial statements.

As per our report attached
For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No: 105146W/W100621

Vinit Jain
Partner
Membership No.: 145911

For and on behalf of the Board of Directors
RBL FinServe Limited
CIN: U74110MH2007PLC175181

Alok Rastogi
Chairperson
DIN: 03504244

Kingshuk Guha
Whole-Time Director & CEO
DIN: 10072741

Ajit Mehta
Chief Financial Officer

Dharmendra Lodha
Chief Operating Officer

RBL FinServe Ltd. Mumbai

Place: Mumbai
Date: April 15, 2026

Place: Mumbai
Date: April 15, 2026

Background

RBL FinServe Limited (the "Company") was incorporated on October 19, 2007 and is acting as a business correspondent operating exclusively for RBL Bank Limited (the "Holding Company" or "Bank"), distributing comprehensive financial services to low-income households and micro and small entrepreneurs. The registered office of the company is located at C-301, Lotus Corporate Park, Graham Firth Compound, Jay Coach, Western Express Highway, Goregaon East, Mumbai, Maharashtra, India, 400063.

The Company is a wholly owned subsidiary of RBL Bank Limited.

Note 1: Significant accounting policies:

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

a. Basis of preparation of financial statements:
The financial statements have been prepared and presented under the historical cost convention and accrual basis of accounting, in accordance with the generally accepted accounting principles in India ("Indian GAAP"). The financial statements comply with the Companies Accounting Standards Rules, 2021 which continue to apply under section 133 of the Act read with the Rule 7 of the Companies (Accounts) Rules, 2014 and accounting principles generally accepted in India.

The financial statements are presented in INR and all values are rounded to the nearest INR Lakhs, except where otherwise stated.

b. Use of estimates:
The preparation of the financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities as on the date of financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively.

c. Current - non-current classification:

Assets:

An asset is classified as current when it satisfies any of the following criteria:

a) It is expected to be realized in, or is intended for sale or consumption in, the Company`s normal operating cycle.

b) It is expected to be realized within 12 months after the reporting date; or

c) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

a) It is expected to be settled in the Company`s normal operating cycle.

KKC & Associates LLP Chartered Accountants

RBL FinServe Ltd. Mumbai

b) It is due to be settled within 12 months after the reporting date; or

c) The Company does not have unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of the liability that could, at the option of a counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

d. Revenue recognition:

Revenue is recognized when the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of service recognition is the period in which such services are rendered.

a) Service fees income arrangement with Holding Company has been recognized basis Cost plus arrangement.
b) Interest income on deposits is recognized on a time proportion basis and accounted on accrual basis considering the outstanding amount and the rate applicable.
c) In respect of other heads of income, the Company accounts for the same on accrual basis except for interest on income tax refund.
d) Income from sale of investment is determined based on weighted average cost and recognized on the trade date basis.

e. *Property, Plant and equipment:*
Property, Plant and equipment are stated at cost less accumulated depreciation and impairment, if any. The cost of Property, Plant and equipment comprises purchase price and any other incidental cost of bringing the asset to its working condition for its intended use. Subsequent expenditure incurred on assets put to use is capitalized only when it increases the future benefit / functioning capability from / of such assets.

For assets purchased and sold during the year, depreciation is being provided on a pro rata basis by the Company. Depreciation has been provided using the straight-line method as per useful life mentioned below: -

- Any Property, Plant and equipment individually costing up to Rs.5000 is fully depreciated in the year of procurement.

- Leasehold improvements are amortized over the primary lease period or useful life whichever is lower, from the date of installation/commencement of the premises. Company has leasehold improvement in branches and regional offices across India and the useful life of the same is considered as 3 years considering aspect of probability of closure or shifting to other location depending upon business situation. The locations other than branch and regional offices like head office have significant assets in form of leasehold improvement with lease of 5 years period, the useful life for same has been considered as 5 years i.e. the primary lease term.
  Addition in existing leasehold improvements, is amortized over the balance lease period of primary lease term, from the date of installation till the end of primary lease term.

- Motor Vehicles owned by the Company are depreciated over a period of 5 years from the date of purchase.

- Motor Vehicles taken on finance lease are depreciated over a period of lease term (3 years)

- Computers, Computers Accessories & Network Devices including server are depreciated over a period of 3 years from the date of Installation/put to use.

- Computer Software's are depreciated over a period of 3 years from the date of installation/put to use.

Kkc & associates llp Chartered Accountants

RBL FinServe Ltd. Mumbai

- Office Equipment's are depreciated over a period of 5 years from the date of installation/put to use, except in case of batteries for Inverters/UPS which are depreciated over period of 3 years from the date of Installation/put to use.

- Furniture & Fixtures are depreciated over a period of 10 years from the date of installation/put to use.

- Tabs & Mobiles are depreciated over a period of 2 years from the date of installation/put to use.

Depreciation provided on Property, Plant and Equipment on Straight Line Method ("SLM") is based on the technical evaluation of the useful life of the asset by the Management without carrying any residual value except in case of Leased Motor vehicle, the Company has policy to carry 1% to 5% residual value on case-to-case basis.

The gain or loss arising from the derecognition by way of retirement / disposal / termination of lease agreement of any item of property, plant and equipment should be determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item and are recognized in the statement of profit and loss.

f. Intangible assets and amortization:
Intangible assets are recognized when the asset identifiable is within the control of the Company, it is probable that the future economic benefits attributable to the asset will flow to the Company and the cost of the asset can be reliably measured.

Expenses incurred on computer software having enduring benefits are capitalized and are amortized over a period of 5 years on a pro rata basis from the date of purchase.

Expenses incurred on internally generated intangible assets having enduring benefits are capitalized and are amortized over a period of 5 years on a pro rata basis from the date of put to use. However, the Company can assess the useful economic life of such intangibles which can be less than 5 years.

g. Impairment of assets:
The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired in accordance with AS-28 "Impairment of Asset". If any such indication exists, the Company estimates the recoverable amount of the asset. If such a recoverable amount of the asset or the recoverable amount of the cash generating unit which the asset belongs to, is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

h. Investments:
Investments are classified into current and long-term investments. Investments that are intended to be held for one year or more are classified as long-term investments and investments that are intended to be held for less than one year are classified as current investments.

Long-term investments are valued at cost. Provision for diminution in value of long-term investments is made if in the opinion of management such a decline is other than temporary.

Current investments are valued at cost or market value, whichever is lower.

Profit / Loss on sale of investments under the aforesaid categories are recognized in the Statement of Profit and Loss. Cost of investment is based on the weighted average cost method.

KKC & Associates LLP Chartered Accountants

RBL FinServe Ltd. Mumbai

i. *Employee benefits:*

Short term employee benefits

Employee benefits payable wholly within twelve months of receiving employees' services are classified as short-term employee benefits. These benefits include salary, wages, bonus, ex-gratia and compensated absence cost. Accumulated leaves, which are expected to be utilized within the next 12 months, are treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The undiscounted amount of such short-term employee benefits to be paid in exchange for employee services is recognized as an expense during the period related services are rendered by the employees.

Long term employee benefits

Long term retention plan is constituted to attract talent and retain critical talent pool including senior resources of the Company, wherein the rewards are paid on an annual basis.

Employee Stock Option Plan (ESOP's)

The Holding Company operates share options schemes for the purpose of providing ESOP's to eligible employees of the Company who contributes to the success of Company's operations. The cost of equity settled transactions with the employees for the grant is measured by reference to the fair value at the date at which they are granted. The cost of equity settled transactions relating to employee of the Company entitled for such ESOP's is recognised in statement of profit and loss with corresponding payable to Holding Company.

Post-employment benefits

(i) Defined contribution plans:

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

(ii) Defined benefit plans:

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation using projected unit credit method, made at each year end. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. Actuarial gains and losses for the defined benefit plans are recognized in full in the period in which they occur in the Statement of profit and loss of the year. All expenses related to defined benefit plans are recognized in employee benefits expense in the Statement of Profit and Loss. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognized in Statement of Profit and Loss on a straight-line basis over the average period until the benefits become vested. The Company recognizes gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs.

The Company`s gratuity plan is partly funded and partly unfunded. The fund received from the Holding Company against the transferred employees invested in the Gratuity fund and Liabilities with regard to gratuity plan are determined by actuarial valuation performed by independent actuary at each Balance sheet date using the projected unit credit method. The Company contributes towards the actuarial liability of all employees to RBL FinServe Gratuity Trust (the Trust).

kkc & associates llp Chartered Accountants

RBL FinServe Ltd. Mumbai

(iii) Termination benefits:

Termination benefits are recognized as an expense when, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

j. Leases:
The Company's lease asset classes primarily consist of leases for building and vehicles.

Operating lease:

Lease payments in respect of operating lease are recognized as an expense in the Statement of Profit and Loss on accrual basis over the lease term, in accordance with the Accounting Standards (AS) 19, "Leases". Premises taken on lease are covered in the operating lease.

Finance Lease:

In case of finance lease, lease payments are allocated between principal and finance cost. The finance cost is charged to statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Vehicles taken on lease are covered under finance lease.

k. Income taxes:
Income-tax expense comprises current tax and deferred tax

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws.

Deferred tax is recognized in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, in case of unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

l. Provision and contingencies:
The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made on the amount of the obligation.

A disclosure for contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

When there is a possible obligation or a present obligation in respect of which the likelihood of an outflow of resources is remote, no provision or disclosure is made.

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognized when it is probable that a liability has been incurred, and the amount can be estimated reliably.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognized in the period in which the change occurs.

kkc & associates llp Chartered Accountants

RBL FinServe Ltd. Mumbai

m. Borrowing Cost:
Borrowing costs are defined as the interest and other costs incurred by the Company in relation to the borrowing of funds.

a) Processing fees to avail the working capital term loan facility from Bank and is recognized as expense in the Statement of Profit and Loss.

b) Interest charged on overdraft facility and working capital term loans taken to meet the working capital requirements is recognized as expense in the Statement of Profit and Loss on accrual basis.

n. Foreign currency transactions:
Foreign currency transactions are recorded at the rates of exchange prevailing on the date of the transaction. Exchange differences, if any, arising out of transactions settled during the year are recognized in the Statement of Profit and Loss. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rate on that date. The exchange differences are recognized in the statement of profit and loss and the related assets and liabilities are accordingly restated in the balance sheet.

o. Earnings per share:
Basic earnings per share ("EPS") is computed by dividing the net profit after tax for the year attributable to the equity shareholders by weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax for the year and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares (ESOP).

p. Cash flow statement:
Cash flows are reported using the indirect method as prescribed by Accounting Standard - 3 whereby cash flows from operating, investing and financing activities of the Company are segregated and profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

q. Cash and cash equivalents:
Cash and cash equivalents for the purpose of the Cash Flow Statement comprises cash on hand, cash in bank, fixed deposits, digital wallets and other short term highly liquid investments with an original maturity of three months or less that are readily convertible into known amount of cash and which are subject to an insignificant risk of change in value.

kkc & associates llp Chartered Accountants

RBL FinServe Ltd. Mumbai

RBL FinServe Limited

Notes to Audited financial statements for the year ended March 31,2026

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Note 2.1: Share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
120,000,000 (P.Y. 120,000,000) Equity shares of Rs.10 each.	12,000.00	12,000.00
Issued, subscribed and paid up		
Equity shares of Rs.10 each		
78,834,500 (P.Y. 78,834,500) equity shares with face value of Rs 10 each fully paid-up	7,883.45	7,883.45
Total	**7,883.45**	**7,883.45**

Note 2.1.1 Reconciliation of equity shares outstanding at the beginning and at the end of the financial year

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	(Amt. in Rs. Lakhs)	Number	(Amt. in Rs. Lakhs)
Shares outstanding at the beginning of the year	78,834,500	7,883.45	78,834,500	7,883.45
Add: Shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**78,834,500**	**7,883.45**	**78,834,500**	**7,883.45**

Note 2.1.2 Terms/ Rights Attached to equity Shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In case of further issue of shares, the same shall be offered to all the shareholders on identical terms on a proportionate basis. All shares rank pari passu with regard to dividend and repayment of capital.

In the event of liquidation of the Company, the holder of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all the preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 2.1.3 Details of equity shares held by the ultimate holding Company, the holding Company and its subsidiaries

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	(Amt. in Rs. Lakhs)	Number	(Amt. in Rs. Lakhs)
RBL Bank Limited (Holding Company) including its nominee	78,834,500	7,883.45	78,834,500	7,883.45
	78,834,500	**7,883.45**	**78,834,500**	**7,883.45**

Note 2.1.4 Details of shareholders and promoters holding more than 5% shares in the Company

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	Total No. of Shares	%	Total No. of Shares	%
RBL Bank Limited (Holding Company) including its nominee	78,834,500	100%	78,834,500	100%

Note 2.1.5 There are no bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

RBL FinServe Limited
Notes to Audited financial statements for the year ended March 31,2026
(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Note 2.2: Reserves and surplus

Particulars	As at March 31, 2026	As at March 31, 2025
A. Securities Premium		
Opening Balance	3,186.85	3,186.85
(+/-) Movement during the year	-	-
Closing Balance	**3,186.85**	**3,186.85**
B. General Reserve		
Opening Balance	83.88	83.88
(+/-) Movement during the year	-	-
Closing Balance	**83.88**	**83.88**
C. Capital Reserve		
Opening Balance	41.78	41.78
(+/-) Movement during the year	-	-
Closing Balance	**41.78**	**41.78**
D. Surplus balance in Statement of Profit & Loss		
Opening balance	5,534.39	3,364.19
(-) Interim (Special) Dividend paid (@ Rs.4 per share)	-	(3,153.38)
(+) Net Profit for the year	5,529.35	5,323.58
Closing Balance	**11,063.74**	**5,534.39**
Total (A+B+C+D)	**14,376.25**	**8,846.90**

Note 2.3: Long-term borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Finance Lease obligation (refer note no.2.27)		
- Long term maturity of Finance Lease obligations -Vehicles	104.63	54.83
Total	**104.63**	**54.83**

Note 2.4: Other Long term liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Payable (but not due) to RBL bank towards ESOP (refer note no.2.40)	50.95	51.29
Total	**50.95**	**51.29**

Note 2.5: Long-term provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (refer note no.2.29)		
- Gratuity	589.96	485.25
Total	**589.96**	**485.25**

kkc & associates llp Chartered Accountants

RBL FinServe Ltd. Mumbai

RBL FinServe Limited
Notes to Audited financial statements for the year ended March 31,2026
(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Note 2.6: Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables (refer note no.2.24)		
Total outstanding dues of micro enterprises and small enterprises	-	5.80
Total outstanding dues of creditors other than micro enterprises and small enterprises	37.17	29.43
Total	37.17	35.23

Note 2.7: Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current maturity of Finance Lease obligations -Vehicles (refer note no.2.27)	90.37	58.79
Statutory dues payable	1,225.43	1,407.99
Bonus payable	390.36	551.69
Incentive payable	2,123.30	1,190.86
Long term Incentives payable	52.92	59.74
Employee benefits- payable	127.04	177.74
Provision for expenses	800.35	1,021.59
Payable for disbursement/ collection#	-	8.52
Payable to RBL Bank Limited	4.20	1.98
Payable (but not due) to RBL bank towards ESOP (refer note no.2.40)	101.08	66.38
Payable to RBL bank towards ESOP (refer note no.2.40)	26.56	-
Other liabilities	25.57	28.63
Total	4,967.18	4,573.91

This pertains to collection/ disbursement from/ to RBL Bank Ltd Clients.

Note 2.8: Short-term provisions

Particulars	As at March 31, 2026	As at March 31, 2025
a) Provision for employee benefits (refer note no.2.29)		
- Leave availment provision	24.28	6.01
b) Other Provisions		
- Provision for Rent equalisation	16.35	23.84
- Provision for operational loss & fixed assets writeoff	66.49	120.71
Total	107.12	150.56

kkc & associates llp Chartered Accountants

RBL FinServe Ltd. Mumbai

RBL FinServe Limited

Notes to Audited financial statements for the year ended March 31,2026

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Note 2.9: Property, plant and equipment and intangible assets as on March 31,2026

	Fixed Assets	Gross Block				Accumulated Depreciation, Amortization and Impairment expense				Net Block	
		As at April 01,2025	Additions	Disposal	As at March 31,2026	As at April 01,2025	Additions	Disposal	As at March 31,2026	As at April 01,2025	As at March 31,2026
a.	Property, Plant and equipment										
	Furniture and Fixtures	1,535.82	18.45	100.97	1,453.30	943.76	105.78	76.94	972.60	592.06	480.70
	Office equipment	1,989.33	63.42	139.24	1,913.51	1,439.86	222.19	125.55	1,536.50	549.47	377.01
	Computer	4,656.97	16.51	142.35	4,531.13	3,459.75	779.61	135.84	4,103.52	1,197.22	427.61
	Lease Hold Improvement	915.39	13.07	212.61	715.85	749.82	87.28	199.92	637.18	165.57	78.67
	Motor Vehicles	59.73	-	54.17	5.56	40.83	10.66	46.33	5.16	18.90	0.40
	Total (a)	9,157.24	111.45	649.34	8,619.35	6,634.02	1,205.52	584.58	7,254.96	2,523.22	1,364.39
b.	Intangible Assets										
	Computer software	501.41	2.15	107.86	395.70	466.78	22.51	107.86	381.43	34.63	14.27
	Other Intangible Assets	33.01	-	-	33.01	33.01	-	-	33.01	-	-
	Total (b)	534.42	2.15	107.86	428.71	499.79	22.51	107.86	414.44	34.63	14.27
c.	Assets under Finance lease										
	Motor vehicles	192.63	157.56	39.95	310.24	86.27	78.65	39.56	125.36	106.36	184.88
	Total (c)	192.63	157.56	39.95	310.24	86.27	78.65	39.56	125.36	106.36	184.88
	Total (a + b + c)	9,884.29	271.16	797.15	9,358.30	7,220.08	1,306.68	732.00	7,794.76	2,664.21	1,563.54

Note 2.9: Property, plant and equipment and intangible assets as on March 31,2025

	Fixed Assets	Gross Block				Accumulated Depreciation, Amortization and Impairment expense				Net Block	
		As at April 01,2024	Additions	Disposal	As at March 31,2025	As at April 01,2024	Additions	Disposal	As at March 31,2025	As at April 01,2024	As at March 31,2025
a.	Property, Plant and equipment										
	Furniture and Fixtures	1,380.69	186.20	31.07	1,535.82	804.50	164.78	25.52	943.76	576.19	592.06
	Office equipment	1,734.87	313.33	58.87	1,989.33	1,219.88	274.95	54.97	1,439.86	515.00	549.47
	Computer	4,144.92	1,155.65	643.60	4,656.97	3,089.90	1,003.22	633.37	3,459.75	1,055.01	1,197.22
	Lease Hold Improvement	790.87	136.27	11.75	915.39	601.84	154.78	6.80	749.82	189.03	165.57
	Motor Vehicles	81.18	-	21.45	59.73	45.26	17.02	21.45	40.83	35.92	18.90
	Total (a)	8,132.53	1,791.45	766.74	9,157.24	5,761.38	1,614.75	742.11	6,634.02	2,371.15	2,523.22
b.	Intangible Assets										
	Computer software	493.59	7.82	-	501.41	425.38	41.40	-	466.78	68.21	34.63
	Other Intangible Assets	33.01	-	-	33.01	33.01	-	-	33.01	-	-
	Total (b)	526.60	7.82	-	534.42	458.39	41.40	-	499.79	68.21	34.63
c.	Assets under Finance lease										
	Motor vehicles	164.93	73.59	45.89	192.63	53.96	59.77	27.46	86.27	110.97	106.36
	Total (c)	164.93	73.59	45.89	192.63	53.96	59.77	27.46	86.27	110.97	106.36
	Total (a + b)	8,824.06	1,872.86	812.63	9,884.29	6,273.73	1,715.92	769.57	7,220.08	2,550.33	2,664.21

KKC & associates llp Chartered Accountants

RBL FinServe Ltd. Mumbai

RBL FinServe Limited
Notes to Audited financial statements for the year ended March 31,2026
(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Note 2.10: Deferred tax asset (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax asset (refer note no.2.38)		
Timing difference between WDV of Property, plant and equipment as per IT Act and Companies Act	687.22	664.43
Timing difference due to disallowances u/s 43B of the Income Tax Act	154.60	123.65
Timing difference on other provisions and expense disallowed as per Income Tax in current financial year	79.35	66.00
Timing difference of depreciation and lease rental for assets taken on Finance Lease	(27.99)	(18.75)
Timing difference on Capital gain recognition	6.37	3.11
Total	899.55	838.44

Note 2.11: Long-term loans and advances

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured - considered good		
(a) Capital advances		
Capital advances	9.89	11.68
(b) Prepaid expenses		
Prepaid expenses	-	28.50
(c) Other loans and advances		
Advance income tax including tax deducted at sources (net of income tax liability) *	171.64	1,003.33
Total	181.53	1,043.51

* This includes income tax demand paid under protest in case of re-assessment proceedings (refer note no.2.39)

Note 2.12: Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Other Bank Balance		
Non- Lien Fixed deposits (Remaining maturity more than 12 months)	1,100.00	-
(b) Security deposit		
Rent deposit	398.97	458.64
Other deposit	0.88	0.74
(c) Interest Accrued		
Interest accrued and due on fixed deposit	5.92	-
Total	1,505.77	459.38

Note 2.13: Current investments

Particulars		As at March 31, 2026	As at March 31, 2025
(a) Investments in Liquid Mutual Funds (Quoted)			
Investment in Axis Liquid Fund - Direct Plan - Growth^	Nil units (P.Y. 97,230.605 units)	-	2,784.55
Investment in Mahindra Manulife Liquid Fund - Direct Plan - Growth^^	3,36,592.7568 units (P.Y. 1,65,948.839 units)	6,012.84	2,784.25
Investment in Mirae Asset Liquid Fund - Direct Plan - Growth^^^	Nil units (P.Y. 1,02,325.307 units)	-	2,784.32
Investment in Mirae Asset Money Market Fund - Direct Plan - Growth^^^^	2,40,415.726 units (P.Y. Nil units)	3,200.75	-
Investment in Axis Treasury Advantage Fund - Direct Plan - Growth^^^^^	97,509.411 units (P.Y. Nil units)	3,219.40	-
(b) Non Trade and Unquoted			
Investment in Equity instruments:			
Investment in Alpha Microfinance Consultants Pvt. Ltd. 50,000 equity shares with face value of Rs. 10 Each		-	5.00
Total		12,432.99	8,358.12

^ As on March 31,2026 the NAV was Rs.3064.6282 (as on March 31,2025 Rs. 2883.5986)
^^ As on March 31,2026 the NAV was Rs.1794.7300 (as on March 31,2025 Rs. 1689.0680)
^^^ As on March 31,2026 the NAV was Rs.2910.2960 (as on March 31,2025 Rs. 2739.5153)
^^^^ As on March 31,2026 the NAV was Rs.1336.3622
^^^^^ As on March 31,2026 the NAV was Rs.3394.7058

Note 2.14: Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Secured, considered good	-	-
Unsecured considered good (refer note no.2.26)	5,562.41	5,783.39
Doubtful	-	-
Total	5,562.41	5,783.39

kkc & associates llp Chartered Accountants

RBL FinServe Ltd. Mumbai

RBL FinServe Limited
Notes to Audited financial statements for the year ended March 31,2026
(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Note 2.15: Cash and Bank balance

Particulars	As at March 31, 2026	As at March 31, 2025
(a)Cash and Cash equivalents		
Cash on hand	-	-
Balance with banks		
In Current accounts	997.77	1,103.04
Digital wallets	95.29	123.79
(b) Other Bank balances		
Non-Lien Fixed Deposit account (Remaining maturity more than 3 months but less than 12 months)	1,650.00	510.00
Non-Lien Fixed Deposit account (Remaining maturity less than 3 months)	2,000.00	-
Total	4,743.06	1,736.83

Note 2.16: Short-term loans and advances

Particulars	As at March 31, 2026	As at March 31, 2025
Other Loans and Advances (Unsecured and considered good)		
Advance against salary	1.41	1.71
Prepaid expenses	664.20	709.13
Advances to vendor	117.12	59.94
Balance with statutory/government authorities	177.40	213.00
Other advances	1.50	4.14
Total	961.63	987.92

Note 2.17: Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued and due on fixed deposit	143.34	7.22
Rent deposits	83.09	66.05
Other receivables	39.80	136.35
Total	266.23	209.62

kkc & associates llp Chartered Accountants

RBL FinServe Ltd. Mumbai

RBL FinServe Limited

Notes to Audited financial statements for the year ended March 31,2026

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Note 2.18: Revenue from Operations

Particulars	For the year ended March 31, 2026	For the year ended March 31,2025
A. Income from Services		
Service, Collection and Incentive fee	65,542.07	61,955.39
Total (A)	65,542.07	61,955.39
B. Other operating income:		
Other operating income	-	3.30
Total (B)	-	3.30
Total (A + B)	65,542.07	61,958.69

Note 2.19: Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31,2025
Interest on fixed deposit	164.69	38.09
Interest on Income Tax refund	104.00	155.63
Dividend income	4.34	12.50
Profit on sale on units of Debt Mutual Fund Schemes	475.73	340.68
Other miscellaneous Income	16.26	28.38
Gain on sale of property, plant and equipment	-	46.03
Total	765.02	621.31

Note 2.20: Employee benefits expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31,2025
Salaries, incentives and bonus	43,530.15	39,468.52
Contribution to provident fund and other funds (refer note no.2.29)	3,214.92	3,235.58
Retirement benefit (refer note no.2.29)	448.13	396.66
Staff welfare expenses	1,594.37	1,604.84
Total	48,787.57	44,705.60

Note 2.21: Finance Cost

Particulars	For the year ended March 31, 2026	For the year ended March 31,2025
Interest on obligations under finance leases	19.24	16.19
Total	19.24	16.19

kkc & associates llp Chartered Accountants

RBL FinServe Ltd. Mumbai

RBL FinServe Limited
Notes to Audited financial statements for the year ended March 31,2026
(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Note 2.22: Administrative and Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31,2025
Audit fees including OPE (refer note no.2.36)	35.79	36.34
Bank charges	8.97	10.88
Business and operational loss	209.73	325.11
Beneficiary validation charges	36.94	41.26
Cash handling charges	873.54	1,263.44
CSR expenditure (refer note no.2.37)	130.47	30.41
Cloud server charges	709.02	666.10
Directors sitting fees	22.30	27.10
Electricity expenses	264.90	262.92
GST expense	574.72	403.66
Insurance charges	93.46	52.18
Information Technology Expenses	1,817.93	1,757.03
Legal expenses	36.37	34.93
Loss on sale of property, plant and equipment	8.77	-
Long term capital loss on sale of investment	0.02	-
Meeting and conference expenses	98.52	133.39
Memberships and subscription	7.32	7.62
Office expenses	378.68	423.86
Printing and stationery	168.70	236.96
Professional charges	344.57	429.13
Rates and taxes	20.24	28.40
Retainership charges	33.21	25.06
Rent- premises (refer note no.2.35)	2,077.31	1,998.61
Rent- printer	285.29	290.65
Repair and maintenance charges	83.35	73.87
Security charges	123.98	88.47
Telephone and fax expenses	270.00	253.34
Tour and travels	656.86	689.48
Training expenses	130.34	388.11
Other miscellaneous expense	178.65	243.01
Total	9,679.95	10,221.32

Note 2.23 : Basic and Diluted Earnings Per Share

Particulars	For the year ended March 31, 2026	For the year ended March 31,2025
a) Basic Earnings per share		
Net Profit / (Loss) after tax attributable to equity shareholders [A] (in Rs. Lakhs)	5,529.35	5,323.58
Weighted average number of equity shares issued [B]	78,834,500	78,834,500
Basic earnings per share [A/B] (Rs.)	**7.01**	**6.75**
Number of equity shares at the beginning of the year for the purpose of calculation of basic EPS	78,834,500	78,834,500
Add: Weighted average number of additional equity shares issued during the year	-	-
Number of equity shares at the end of the year for the purpose of calculation of basic EPS	**78,834,500**	**78,834,500**
b) Diluted Earnings per share		
Net Profit / (Loss) after tax attributable to equity shareholders [A] (in Rs. Lakhs)	5,529.35	5,323.58
Weighted average number of equity shares issued [B]	78,834,500	78,834,500
Diluted earnings per share [A/B] (Rs.)	**7.01**	**6.75**
Number of equity shares at the beginning and end of the year for the purpose of calculation of Diluted EPS	78,834,500	78,834,500

KKC & associates llp Chartered Accountants

RBL FinServe Ltd. Mumbai

RBL FinServe Limited
Notes to Audited financial statements for the year ended March 31,2026
(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Note 2.24 : Disclosure on ageing of Trade Payable

Trade payables as on March 31,2026

Particulars	Unbilled (accruals) @	Trade Payables ageing schedule(Amount in Rs. Lakhs)				
		Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	159.89	-	-	-	-	-
(ii) Others	640.46	36.45	0.72	-	-	37.17
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Trade payables as on March 31,2025

Particulars	Unbilled (accruals) @	Trade Payables ageing schedule(Amount in Rs. Lakhs)				
		Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	343.86	5.80	-	-	-	5.80
(ii) Others	677.73	22.91	0.59	0.13	-	23.63
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

@ Unbilled (accruals) is included in Provision for expenses (refer note no.2.7)

Note 2.25 : Dues to micro, small and medium enterprises

The amounts that need to be disclosed in accordance with the Micro Small and Medium Enterprise Development Act, 2006 (the 'MSMED') pertaining to micro or small enterprises for the year ended March 31, 2026 is given below:

Particulars	FY 2025-26	FY 2024-25
the principal amount and the interest due thereon remaining unpaid to any supplier at the end	-	5.80
the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
the amount of interest due and payable for the period of delay in making payment (which h has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note: The said information has been determined to the extent such parties have been identified on basis of information available with the company. This has been relied upon by the Auditors.

Note 2.26 : Disclosure on ageing of Trade Receivable

Trade receivables as on March 31,2026

Particulars	Trade Receivable ageing schedule(Amount in Rs. Lakhs)					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables - considered good #	5,562.41	-	-	-	-	5,562.41
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-

includes unbilled dues amounting to Rs.5,562.41 Lakhs

Trade receivables as on March 31,2025

Particulars	Trade Receivable ageing schedule(Amount in Rs.Lakhs)					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables - considered good ##	5,783.39	-	-	-	-	5,783.39
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-

includes unbilled dues amounting to Rs.5,783.39 Lakhs

Note 2.27 : Disclosure on Borrowings

Nature of Loan	Sanction Amount	Security	Terms of Repayment	Annual Rate of Interest
Finance Lease obligation	Not Applicable	Not Applicable	36 Months	10.30%

Note 2.28 :Details of key financial ratios

Particulars	FY 2025-26	FY 2024-25	% Variance	Reasons
a) Current ratio	4.69 times	3.59 times	31%	Due to increase in Current assets
b) Debt-Equity ratio	0.01 times	0.01 times	29%	Due to repayment of loan
c) Interest Service Coverage ratio	339.51 times	366.74 times	-7%	
d) Return on Equity ratio	24.84%	31.82%	-21.94%	Due to increase in Reserves
e) Trade Receivable turnover ratio	30.98 days	34.07 days	-9.08%	Due to decrease in trade receivable and increase in Turnover
f) Net capital turnover ratio	2.98 times	3.74 times	-20.36%	Due to increase in Reserves
g) Net profit ratio	8.34%	8.51%	-1.97%	No major variance
h) Return on capital employed ratio**	29.09%	35.25%	-17.46%	Due to increase in capital employed

Definition of ratios:-

a) Current ratio = Current Assets / Current Liabilities
b) Debt Equity ratio = Debt (Borrowing + Accrued Interest) / Equity (Shareholder's Fund)
c) Interest Service Coverage Ratio = Profit before interest and tax / Net Finance Charges
d) Return on Equity ratio = Profit after tax / Equity (Shareholder's Fund)
e) Trade Receivable turnover ratio = Trade receivables/ Income from operations * 365
f) Net Capital turnover ratio = Total Income/ Equity (Shareholder's Fund)
g) Net Profit ratio = Profit after tax / Total Income
h) Return on capital employed = Profit before interest and tax / Capital employed**

**Capital employed = Total Equity + Non Current Borrowing + Current maturity of non current borrowing (Lease obligation) + Current Borrowings

KKC & associates llp Chartered Accountants ★

RBL FinServe Ltd. Mumbai ★

RBL FinServe Limited

Notes to Audited financial statements for the year ended March 31,2026

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Note 2.29 : Employee benefit disclosure

The Company has classified various benefits provided to employees benefits as under

A .Defined contribution plan

Particulars	For the year ended March 31, 2026	For the year ended March 31,2025
Employer contribution to		
Provident fund	2,738.83	2,716.13
Employee state insurance corporation	469.55	512.03
Labour welfare	6.54	7.42
Total	**3,214.92**	**3,235.58**

B .Defined benefit plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is eligible for gratuity on cessation of employment and it is computed at 15 days salary (last drawn salary including dearness allowance, if any) for each completed year of service subject to limit of Rs.20.00 Lakhs as per Social Security Code, 2020 as amended from time to time. This plan is partially funded.

i. Compensated absences

Detailed disclosures of compensated absence is not given in terms of Para 132 of AS 15 "Employee benefits"

Particulars	For the year ended March 31, 2026	For the year ended March 31,2025
Current liability	24.28	6.01
Non Current liability	-	-
	24.28	**6.01**

ii. Gratuity:

The details of actuarial valuation as provided by the independent actuary are as follows:

Assumptions	FY 2025-26	FY 2024-25
Discount Rate	6.60%	6.55%
Salary escalation rate	8.00%	8.00%
Attrition Rate		
Age Group		
upto 30	48.00%	43.00%
31 to 40	37.00%	38.00%
41 to 50	25.00%	28.00%
51 to 60	17.00%	24.00%
60 & above	0.00%	0.00%
Rate of return (expected) on plan assets	6.60%	6.55%
Benefit: as per Social Security Code 2020/Gratuity Act with limit	20.00	20.00
Retirement age (Years)	60	60

kkc & associates llp Chartered Accountants

RBL FinServe Ltd. Mumbai

RBL FinServe Limited

Notes to Audited financial statements for the year ended March 31,2026

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Note 2.29: Employee benefit disclosure (continued)

ii. Gratuity (continued)

Particulars	FY 2025-26	FY 2024-25
I. Data information (as per Gratuity Valuation report)		
Number of members(In No.s)	9,712	12,530
Total monthly salaries (In Rs.Lakhs)	1,646.92	1,971.30
Average age (years)	28.72	27.77
Average Service (years)	2.22	1.58
II Changes in present value of obligations (PVO)	(Amount in Rs. Lakhs)	(Amount in Rs. Lakhs)
PVO at beginning of year	1,275.78	1,000.53
Interest cost	73.24	65.66
Past Service Cost	-	-
Current Service Cost	320.17	288.87
Benefits Paid from fund	(187.31)	(160.48)
Benefits Paid by Company / Benefits forfeited by the Company	(1.11)	-
Actuarial (gain)/loss on obligation	108.02	83.04
Transferred from/to holding company	-	(1.84)
PVO at end of year	**1,588.79**	**1,275.78**
III Actuarial Gain/(Loss) Recognized	(Amount in Rs. Lakhs)	(Amount in Rs. Lakhs)
Experience adjustments on plan liabilities	127.66	166.28
Actuarial loss/(gain) due to change in financial assumptions	(2.47)	23.46
Actuarial loss/ (gain) due to change in demographic assumption	(17.17)	(106.70)
Experience adjustments on plan assets	3.57	(1.58)
Total Gain/(Loss) for the year	111.59	81.46
Actuarial Gain/(Loss) recognized for the year	**111.59**	**81.46**
Unrecognized Actuarial Gain/(Loss) at end of year	-	-
IV Amounts to be recognized in the balance sheet and statement of profit and loss	(Amount in Rs. Lakhs)	(Amount in Rs. Lakhs)
PVO at end of year	1,588.79	1,275.78
Fair Value of Plan Assets at end of year	998.83	790.53
Unfunded Status	(589.96)	(485.25)
Unrecognized Actuarial Gain/(Loss)	-	-
(Liability)/Net Asset recognized in the balance sheet	**(589.96)**	**(485.25)**

KKC & associates llp Chartered Accountants

RBL FinServe Ltd. Mumbai

RBL FinServe Limited
Notes to Audited financial statements for the year ended March 31,2026
(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Note 2.29: Employee benefit disclosure (continued)

ii. Gratuity (continued)

Particulars	FY 2025-26	FY 2024-25
V Expense recognized in the statement of Profit and Loss	**(Amount in Rs. Lakhs)**	**(Amount in Rs. Lakhs)**
Current Service Cost	320.17	288.87
Past Service Cost	-	-
Interest cost	73.24	65.66
Expected Return on Plan Assets	(56.87)	(39.32)
Net Actuarial (Gain)/Loss recognized for the year	111.59	81.46
Expense recognized in the statement of Profit and Loss	**448.13**	**396.67**
VI Movements in the Liability recognized in Balance Sheet	**(Amount in Rs. Lakhs)**	**(Amount in Rs. Lakhs)**
Opening Net Liability	485.25	658.04
Transfer in/(out) obligation	-	(1.84)
Transfer (in)/out plan assets	-	1.84
Expenses as above	448.13	396.66
Benefits paid by the company / Benefits forfeited by the Company	(1.11)	-
Contributions to plan assets	(342.31)	(569.45)
Closing Net Liability	**589.96**	**485.25**

Particulars	For the year ended March 31, 2026	For the year ended March 31,2025
Current Liability	-	-
Non- Current Liability	589.96	485.25

VII Reconciliation of plan assets (as on actuarial valuation date)

Particulars	March 31,2026 (12 months)	March 31,2025 (12 months)
	(Amount in Rs. Lakhs)	(Amount in Rs. Lakhs)
Opening value of plan assets	790.53	342.49
Transfer from plan assets to RBL Bank Limited	-	(1.84)
Expected return	56.87	39.32
Actuarial gain/(loss)	(3.57)	1.58
Contributions by employer	342.31	569.46
Benefits Paid from fund	(187.31)	(160.48)
Closing value of plan assets	**998.83**	**790.53**

iii) Disclosure of Experience Adjustment

	Year Ended				
	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Defined Benefit Obligation	1,588.79	1,275.78	1,000.53	718.89	693.63
Transferred In Obligation from RBL Bank Gratuity Trust	-	-	-	-	-
Plan Assets	998.83	790.53	342.49	221.36	153.49
Surplus/(Deficit)	**(589.96)**	**(485.25)**	**(658.04)**	**(497.53)**	**(540.14)**
Exp Adj. on Plan Liabilities	127.66	166.28	94.70	(23.05)	29.02
Actuarial loss/(gain) due to change in financial assumptions	(2.47)	23.46	39.53	(38.54)	(49.25)
Actuarial loss/ (gain) due to change in demographic assumption	(17.17)	(106.70)	-	-	-
Exp Adj. on Plan Assets	3.57	(1.58)	4.36	5.73	1.73
Net actuarial loss/ (gain) for the year	**111.59**	**81.46**	**138.59**	**(55.86)**	**(18.50)**

KKC & associates llp Chartered Accountants

RBL FinServe Ltd. Mumbai

RBL FinServe Limited

Notes to the financial statements for the year ended March 31,2026
(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Note 2.30 : Segment reporting

a) Business Segment:
The Company operates in a single reportable segment i.e. business correspondent to RBL Bank Limited. Accordingly there is no reportable segment to be disclosed as required by Accounting Standard 17 " Segment reporting".

b) Geographical Segment:
During the year, the Company has engaged in business within India. The conditions prevailing in India being uniform, no separate geographical disclosure is considered necessary.

Note 2.31 : Capital commitments

Estimated amount of contracts remaining to be executed on capital accounts and not provided for (net of advances) Rs.20.78 Lakhs as on March 31, 2026 (March 31, 2025 - Rs.25.65 Lakhs).

Note 2.32 : Contingent liability and claim

There are no pending litigation which may impact the financial position of the Company.

Note 2.33 : Impairment of asset

All current assets, loans and advances would be realizable at least at an amount equal to the amount at which they are stated. Hence, no impairment of asset has been recognized in current financial year.

RBL FinServe Limited
Notes to Audited financial statements for the year ended March 31,2026
(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Note 2.34 : Related Party Transactions

A) Enterprise that can exercise control: RBL Bank Limited (Holding Company)

B) Key Management Personnel (KMP):
Mr. Kingshuk Guha - Whole Time Director & Chief Executive officer
Mr. Ajit Mehta - Chief Financial Officer
Ms. Mittali Christachary - Company Secretary (Till January 4,2026)

Transaction	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Enterprise that can exercise control	Key Management Personnel	Enterprise that can exercise control	Key Management Personnel
RBL Bank Limited				
Revenue from service fees, collection fees, upfront processing fees and Manpower services	65,542.07	-	61,958.69	-
Interest Income on Fixed Deposit	153.95	-	2.18	-
Fixed Deposit placed	4,750.00	-	-	-
Fixed Deposit matured	-	-	1,000.00	-
Penny drop Charges for beneficiary validation	36.94	-	41.26	-
ESOP Cost	146.68	-	96.80	-
Demat/AMC Charges	0.01	-	0.01	-
Salary and Remuneration				
Kingshuk Guha	-	533.80	-	166.85
Ajit Mehta	-	97.92	-	89.92
Mittali Christachary	-	14.61	-	16.14

Outstanding receivable / payable with related parties:

Transaction	As at March 31, 2026	As at March 31, 2025
	Enterprise that can exercise control	Enterprise that can exercise control
RBL Bank Limited		
Receivable -		
Receivable from RBL Bank Limited	5,562.41	5,783.39
Bank Balances in current account	944.04	1,059.70
Fixed deposit	4,750.00	-
Accrued interest on FD	143.34	-
Payable -		
Beneficiary validation charges payable	4.20	1.98
Employee Cost- ESOP Cost	178.60	117.67

kkc & associates llp Chartered Accountants ★

RBL FinServe Ltd. Mumbai

Note 2.35 : Lease

The Company is obligated under operating lease for office space. During the year, the total rental expenses debited to the Statement of Profit and Loss account amounted to Rs.2,077.31 Lakhs (Previous year Rs.1,998.61 Lakhs). This rental cost is exclusive of Goods and Service tax.

Future Minimum lease payments under non-cancellable operating lease are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Not later than 1 year	154.39	211.66
Later than 1 year and not later than 5 year	212.45	441.31
Later than 5 year	-	-

The Company is also obligated under finance lease for Motor Vehicles. During the year, the total expense debited to statement of Profit & Loss account amounted to Rs. 50.62 Lakhs (Previous year Rs.42.22 Lakhs). This cost includes finance charges & GST thereon.

Future Lease payments under finance lease of motor vehicle are as follows:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Minimum Lease Commitment	Present value of Minimum Lease Commitment	Minimum Lease Commitment	Present value of Minimum Lease Commitment
Not later than 1 year	90.37	86.47	58.79	56.18
Later than 1 year and not later than 5 year	104.63	84.87	54.83	45.18
Later than 5 year	-	-	-	-
Total	**195.00**	**171.34**	**113.62**	**101.36**

Note 2.36 : Auditor's Remuneration

Particulars	For the year ended March 31, 2026	For the year ended March 31,2025
Statutory Audit Fees	25.00	24.00
Limited Review Fees	10.00	9.00
OPE	0.36	0.56
Difference of previous year provision and actual expense (OPE)	0.43	0.03
Tax Audit Fees	-	2.75
Total	**35.79**	**36.34**

Note 2.37 : Spent for CSR Expense

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
(a) amount required to be spent by the company during the year	130.47	30.41
(b) amount of expenditure incurred	130.47	30.41
(c) shortfall at the end of the year	Nil	Nil
(d) total of previous years shortfall	Nil	Nil
(e) reason for shortfall	NA	NA
(f) nature of CSR activities	Livestock Medical camp, Women Health Checkup camp, Eye Health Checkup camp	Live's stock Medical camp
(g) details of related party transactions e.g. contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NA	NA
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	NA	NA

% The Company has utilised the excess CSR spend of Rs.0.65 lakhs carried forward from the previous year. The actual CSR expenditure incurred during the year amounts to Rs.129.95 lakhs (year ended March 31,2025 Rs.31.07 lakhs), resulting in a total utilisation of Rs.130.61 lakhs (year ended March 31,2025 Rs.30.41 lakhs). The remaining balance of Rs.0.14 lakhs (year ended March 31,2025 Rs.0.66 lakhs) will be carried forward and adjusted against the CSR obligation for FY 2026-27.

Note 2.38 : Note on Deffered Tax Asset

The Company had recognised deferred tax asset considering the reasonable certainty, that sufficient future taxable income will be available against which such deferred tax asset can be realised as per Accounting Standard 22 'Accounting for Taxes on Income', specified under the Section 133 of the 2013 Act.

Note 2.39 : Note on Income Tax Demand paid under protest in case of re-assessment proceedings

The Income Tax department had re-assessed the demand for AY 2015-16 vide notice dated May 10, 2021 and May 26, 2022. In response, the Company had filed its income tax return with no change in reported income as compared to originally filed.

A final order u/s 148 was passed on May 17, 2023 disallowing an expense of Rs. 47.91 lakhs being in nature of portfolio loss but claimed as deduction in income tax return. The department has raised a demand of Rs. 30.48 lakhs including interest of Rs. 18.95 lakhs. The Company has contested the said disallowance by way of preferring an CIT appeal and deposited Rs. 15.25 lakhs towards the demand under protest in F.Y. 2023-24.

KKC & Associates LLP Chartered Accountants

RBL FinServe Ltd. Mumbai

RBL FinServe Limited
Notes to Audited financial statements for the year ended March 31,2026
(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Note 2.40 : Note on ESOP granted by Holding Company

RBL Bank Limited (Holding Company) has granted (net of unvested & cancelled) 5,57,300 stock options to the employees of the Company with a defined vesting schedule. Fair value of the grant amounting to Rs.146.68 lakhs for the year ended March 31,2026 (year ended March 31,2025 Rs.96.80 lakhs) has been cross charged by the Holding Company and the same has been recognised under employee cost.

Note 2.41 : Note on Interim dividend

During the year, the Company has not paid any dividend (previous year Rs.3,153.38 lakhs).

Note 2.42 : Other Amendments with respect to Schedule III of the Companies act 2013

1. The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

2. Company has not revalued its Property, Plant and equipment during the year.

3. The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.

4. Company does not have any property whose title deeds are not held in the name of the Company.

5. There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

6. The Company has no 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).

7. The Company have not traded or invested in Crypto currency or Virtual Currency during the year.

8. The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

9. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

10. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

11. The Company does not have any registration of charges or satisfaction of charges which is yet to be registered with ROC beyond the statutory period.

12. 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.

13. 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.

Note 2.43 : Subseqent Events

There are no material subseqent events post balance sheet date requiring any adjustments/ disclosures.

Note 2.44 : Previous Year Comparative Statement

Previous year figures are regrouped/ reclassified to make them comparable.

As per our report attached
For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No: 105146W/W100621

Vinit Jain
Partner
Membership No.: 145911

Place: Mumbai
Date: April 15, 2026

For and on behalf of the Board of Directors
RBL FinServe Limited
CIN: U74110MH2007PLC175181

Alok Rastogi
Chairperson
DIN: 03504244

Kingshuk Guha
Whole-Time Director & CEO
DIN: 10072741

Ajit Mehta
Chief Financial Officer

Dharmendra Lodha
Chief Operating Officer

RBL FinServe Ltd. Mumbai

Place: Mumbai
Date: April 15, 2026