



RBiH

Annual Report 2024 - 2025



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List of Abbreviations

Below is a list of abbreviations used throughout the Reserve Bank Innovation Hub (RBIH) Annual Report 2023-2024 to facilitate easier understanding and reference for the readers.

Abbreviation	Full Form
RBIH	Reserve Bank Innovation Hub
UIDAI	Unique Identification Authority of India
PoC	Proof of Concept
V-CIP	Video-based Customer Identification Process
ULI	Unified Lending Interface
HCD	Human Centric Design
PwDs	Persons With Disabilities
SHG	Self-Help Group
CDO	Chief Digital Officer
GFF	Global Fintech Fest
GC	Global Conference on Digital Public Infrastructure and Emerging Technologies
VC	Venture Capital
DPI	Digital Public Infrastructure
NBFC	Non-Banking Financial Company
AI	Artificial Intelligence
ML	Machine Learning
MDoNER	The Ministry of Development of North Eastern Region
RBI	Reserve Bank of India
BITS	Birla Institute of Technology and Science
FINEST	Fintech in North East
FAST	Fintech and Startup Acceleration
KYC	Know Your Customer
MoU	Memorandum of Understanding



Directors' Report

Board of Directors



**Shri Senapathy "Kris"
Gopalakrishnan**

Chairman, Axilor Ventures,
Co-founder, Infosys



Shri. P. Vasudevan

Executive Director,
Reserve Bank of India



Shri. A. P. Hota

Part Time Chairman & Independent
Director, Federal Bank; Former Managing
Director & Chief Executive Officer,
National Payments Corporation of India



Shri. Shailendra Trivedi

Chief General Manager-in-Charge
Department of Information
Technology, Reserve Bank of India



**Prof. Ashok
Jhunjhunwala**

President, IITM Research Park &
IITM Incubation Cell



Prof. H. Krishnamurthy

Former Chief Research Scientist,
Indian Institute of Science



Ms. Debjani Ghosh

Distinguished Fellow at NITI
Aayog and the Chief Architect of
the NITI Frontier Tech Hub



Shri. Gopal Srinivasan

Chairman & Managing Director,
TVS Capital Funds (P) Limited



Shri. Mrutyunjay Mahapatra

Former Managing Director
& Chief Executive Director,
Syndicate Bank



19th Board Meeting of RBIH
29th July, 2024



20th Board meeting of RBIH
27th September, 2024

Leadership Team



Rajesh Bansal

Chief Executive Officer,
May 2021 to April 2025



Rakesh Ranjan

Chief Digital Officer



Aakarsh Naidu

Head of Fintech and
Startups



Arun Seethamraju

Head of Products & Digital
Solutions



Mohan Kumar Krishna

Head of Engineering



Dr. Parul Naib

Head of Data Science
and AI/ML



Shweta Oswal

Senior Manager -
Human Resources



Sneha Sharma

Company Secretary



Swetha Belagodu

Senior Manager - Finance

2024-2025 Year at a Glance

ONGOING PROJECTS

01 Unified Lending Interface



Unified Lending Interface (ULI) is an enterprise-grade, platform that connects lenders and data service providers through a standardised, protocol-based open application programming interface (API) framework operating on a plug-and-play model.

Outcome: As of March 2025, over 2 crore API hits were recorded on ULI with 44 lenders and over 60 data services live on the platform.

02 MuleHunter.ai™



MuleHunter.ai™ is a ML model designed for near-real-time identification of mule accounts. The model leverages advanced AI/ML techniques to learn patterns of mule account activity from data, achieving higher accuracy as compared to traditional systems.

Outcome: As of March 2025, the model's precision rate exceeded 90%, enabling rapid action against suspected mule accounts.

03 Fintech and Startup Acceleration



RBIH's Fintech and Startup Acceleration (FAST) program is dedicated to supporting fintech entrepreneurship across India by addressing the needs of fintech startups from the idea stage to scaling up.

Outcome: As of March 2025, the FAST program has meaningfully engaged with 12,000+ participants and supported 100+ startups through its flagship programs and curated support.

04 FinTech and EmTech Repositories



In May 2024, the Governor, RBI launched the FinTech Repository with the aim of capturing essential information about fintechs and their technology stack. Simultaneously, a related repository for regulated entities (REs) called the EmTech Repository was also launched to capture information on their adoption of emerging technologies. Both the repositories are managed by RBIH.

Outcome: As of March 2025, the FinTech Repository has added 368 approved entities, while the EmTech Repository has added 31 approved entities.

05 **Digital Innovation for SHGs**

Digital Innovation for SHGs is an RBIH program that provides end-to-end digital banking and credit services to women's self-help groups (SHGs) and their members from account opening to credit linkage and loan disbursement.



Outcome: As of March 2025, RBIH's partner bank, Canara Bank made Digital SHG banking services available across 506 branches.

KEY EVENTS AND FORUMS

01



RBIH presented the digital loan journeys enabled by Unified Lending Interface (ULI) to the Hon'ble Prime Minister of India at the Global Fintech Festival, and showcased its various solutions, including MuleHunter.ai™, to dignitaries at the RBI@90 Global Conference on Digital Public Infrastructure and Emerging Technology.

02



From the RBIH Fintech Day and Bank-Fintech Demo Day to the Chief Digital Officers' (CDO) Forum and Build for Billions, RBIH hosted various events, roundtable, dialogues and stakeholder interactions to enable greater collaboration across the financial sector.

Accelerating Impact Through Innovation

Over the past decade, India has emerged as a global pioneer in building scalable, inclusive, and open digital infrastructure. Spearheaded by public platforms such as Aadhaar and Unified Payments Interface (UPI), India's approach to Digital Public Infrastructure (DPI) has transformed service delivery.

At the heart of this transformation is a simple but powerful principle: open and interoperable digital building blocks, designed for the public good. Aadhaar enabled universal digital identity. UPI redefined real-time, low-cost payments. And JAM (Jan Dhan-Aadhaar-Mobile) laid the groundwork for targeted, direct benefit transfers and financial inclusion at scale. These innovations have shown how technology, when applied inclusively, can bridge gaps, reduce friction, and empower people.

As the digital economy deepens, so too do its complexities and challenges. The next wave of innovation must tackle emerging risks such as financial fraud and digital exclusion. In this evolving landscape the Reserve Bank Innovation Hub (RBIH), with a mandate to promote and facilitate an environment that accelerates innovation across the financial sector, builds on the momentum of India's DPI success by developing and scaling technology-led solutions for financial inclusion.

In the past year, RBIH has transitioned from laying the foundations of innovation to driving scaled impact through structured execution. Our vision to enable frictionless finance for a billion Indians continues to guide every initiative we undertake.

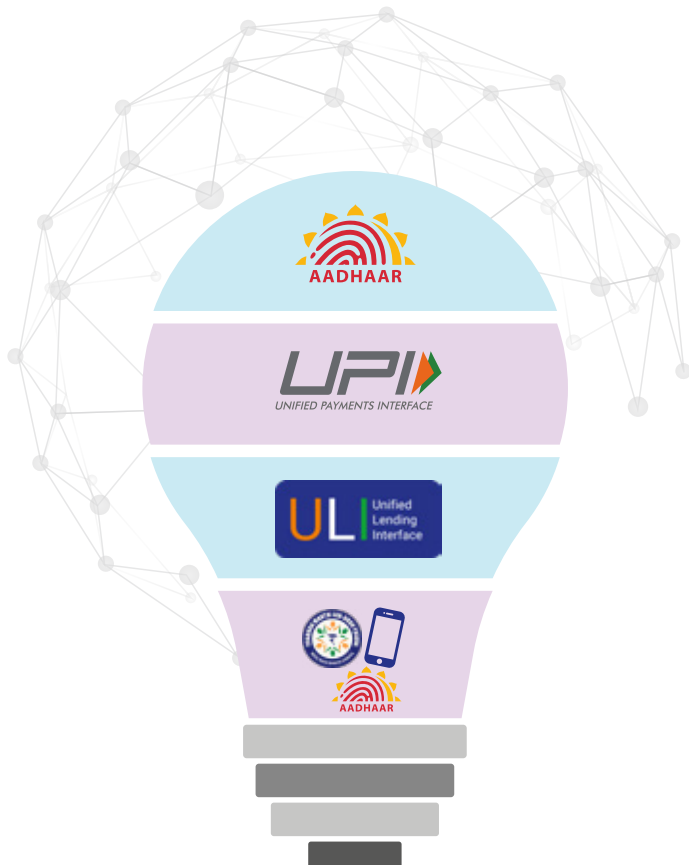
Over 2024-2025, our three 'Innovation Pillars'-Product, Process and Policy-brought a sharper focus, consistency, and scalability to our projects. These pillars have enabled us to develop solutions that are grounded in user needs, support innovators in navigating the financial ecosystem, and generate insights for the financial sector.

This year, RBIH's role as an ecosystem enabler has deepened. We have

continued to work in close consultation with the Reserve Bank of India, receiving invaluable guidance from our Chairman and Board Members. Our regular engagements with RBI leadership have helped refine and anchor our efforts in relevance and rigour.

Our commitment to serving the unserved and underserved remains unwavering. Looking ahead, RBIH will continue to scale successful pilots, support new ideas, and expand partnerships across the financial services ecosystem.

The sections that follow in this report provide an overview of some of RBIH's key activities from April 2024 to March 2025.



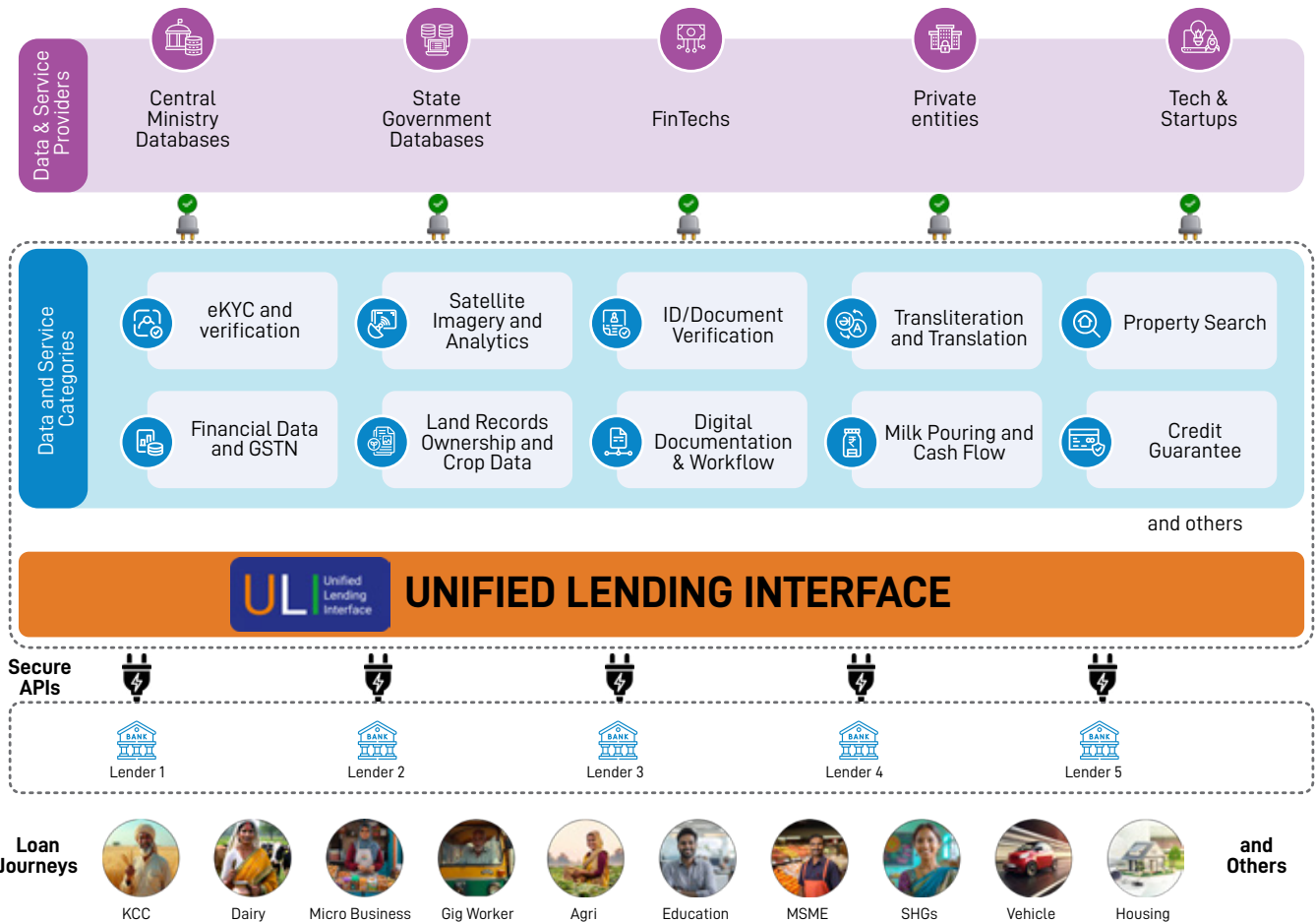
RBIH Projects

Ongoing Projects

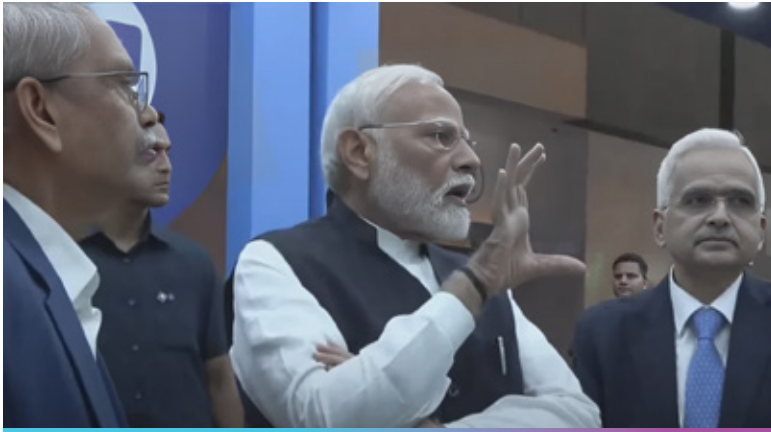
Unified Lending Interface (ULI): Scaling Frictionless Credit Delivery

The Unified Lending Interface (previously known as the Public Tech Platform for Frictionless Credit) is an enterprise-grade, platform that connects lenders and data service providers through a standardised, protocol-based open application programming interface (API) framework operating on a plug-and-play model. The development of ULI was announced as part of the RBI's Statement on Developmental and Regulatory Policies on August 10, 2023. The ongoing ULI pilot, which commenced on August 17, 2023, has seen a positive response from stakeholders, with more lenders, data service providers, service offerings, and loan journeys being integrated onto the platform.

Shri Shaktikanta Das, the then Governor, RBI, rechristened PTPFC to Unified Lending Interface on August 26, 2024, at the RBI@90 Global Conference on Digital Public Infrastructure and Emerging Technologies in Bengaluru.



On August 30, 2024, the digital loan journeys facilitated through ULI were showcased to the Hon'ble Prime Minister of India at the Global Fintech Festival in Mumbai.



ULI enables lenders to access a wide range of digital financial, non-financial and alternative data, along with various services from multiple data service providers through a single, unified interface. It eliminates the need for multiple bilateral integrations, streamlines credit assessments and decision-making processes. This significantly improves efficiency in terms of turnaround time, reduces operational costs and enhances convenience particularly for borrowers in the unserved and underserved segments thereby driving more efficient and inclusive credit delivery.

» State land records live on ULI



Key Features of Unified Lending Interface:



One-stop platform for lenders to access customer's financial and non-financial data and services.



Strengthens credit underwriting and decision making through provision of alternate data



Reduces operational costs and turnaround time

Key Highlights (as on 31st March 2025):

Total amount disbursed*
60,000 cr+

API hits
2.1 cr+

Number of live lenders
44

Number of loans disbursed*
12 lakh+

Number of live data services
60+

Number of live loan journeys
12

“

Just like the UPI (Unified Payments Interface) transformed the payments ecosystem, we expect that ULI will play a similar role in transforming the lending ecosystem in India. The new trinity of JAM (Jan Dhan-Aadhaar-Mobile), UPI and ULI will be a revolutionary step forward in India's digital infrastructure journey,” - Shri Shaktikanta Das, former Governor, RBI

Way Forward

In 2025-2026, the focus will be on scaling the adoption of ULI among regulated entities, enhancing the platform with more service offerings and data service providers, and introducing business-to-customer (B2C) interface in ULI.

Credit for Urban Gig Workers

India's gig economy is expanding rapidly with the spread of gig work platforms. However, these workers often face challenges in accessing formal credit due to irregular income and a lack of conventional financial data. Recognising this gap, RBIH conducted a pilot program with ride-hailing gig platforms like Rapido, Namma Yatri and Uber and a lender by utilising alternate data including work history, earnings, and performance metrics through consent-based data sharing, to assess creditworthiness instead of relying on traditional credit models. This pilot enables a scalable lending model tailored for gig workers, providing them access to formal credit and encouraging financial inclusion.



Way Forward

In 2025-2026, the focus will be to integrate the gig work platforms with ULI, facilitating access to aggregated gig work platform data to lenders, enabling formal access to credit at scale for gig workers.

*Note: The loan disbursement figures include both fully digital and partially assisted journeys facilitated through ULI. Not all loans were processed in a fully digital manner.

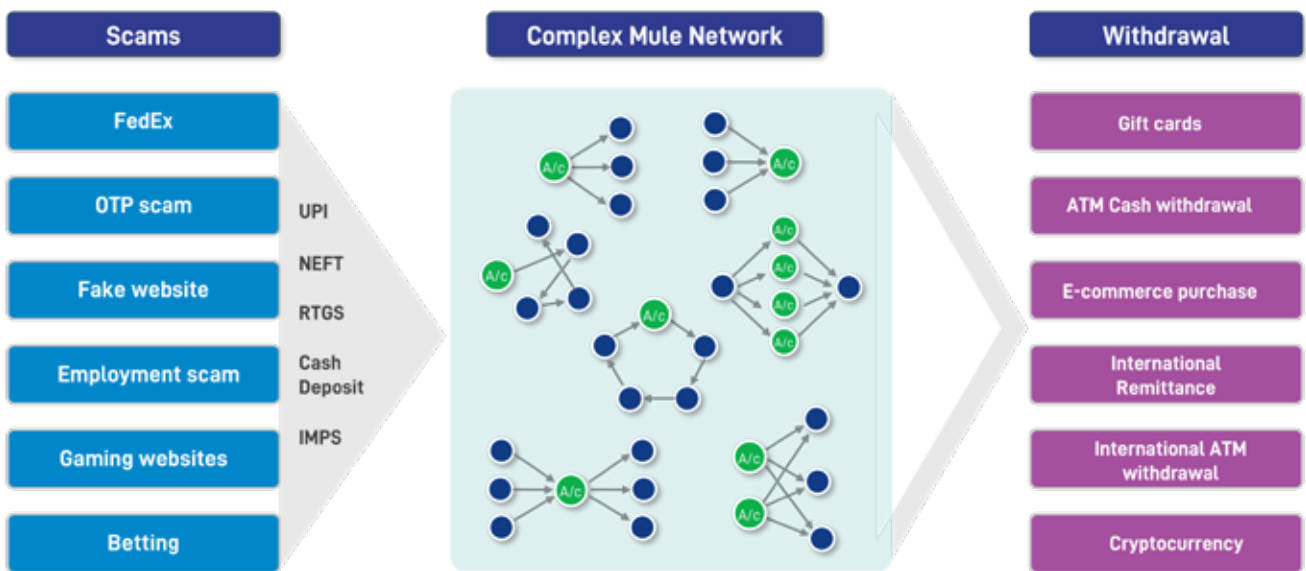
MuleHunter.ai™: Leveraging AI/ML to Combat Financial Fraud

Amidst the digital transformation sweeping across India's financial landscape, the rise of digital financial fraud has emerged as a pressing concern. RBIH undertook extensive research and consultations with banks to explore the challenges in preventing fraud. A consistent underlying feature identified across the range of digital fraud, from OTP scams to fake digital

arrests, was the widespread use of mule accounts to move and obscure illicit funds. These accounts, often operated by unsuspecting individuals or complicit actors, are crucial to laundering fraudulent proceeds.

The structured layering of transactions across numerous mule accounts creates a complex trail that is difficult

to trace. Most banks rely on static rule-based systems that raise alerts based on predefined criteria. However, these systems generate high false positives, requiring extensive manual review of alerts and leading to delays in identifying genuine mule accounts.



» RBIH's Approach: AI/ML-driven detection of mule accounts

In collaboration with partner banks, RBIH's research revealed several distinctive behavioural patterns that could be used to identify mule accounts. Some examples are described below.



Dormant accounts receiving sudden large deposits and immediate withdrawals



Structured transaction patterns with small credits followed by large debits



Spikes in transaction volumes after a SIM change or mobile number update



Multiple transactions with no prior account history or to high-risk geographies



Repeated, high-velocity transactions of the same amount

Leveraging these insights, RBIH developed MuleHunter.ai™, an AI/ML-based solution to identify mule accounts with greater accuracy and speed. Built in collaboration with Canara Bank, Punjab National Bank and Bank of Baroda, MuleHunter.ai™ uses supervised models to detect mule accounts in near real-time and with minimal human intervention. With rigorous

testing and refinement across partner banks, the model's precision rate exceeded 90%, enabling rapid action against suspected mule accounts. In December 2024, the Shri Shaktikanta Das, the then Governor, RBI, announced MuleHunter.ai™ during the RBI's Monetary Policy Statement in Mumbai.

“ With rigorous testing and refinement across partner banks, the model's precision rate exceeded 90%, enabling rapid action against suspected mule accounts.

Key Features of MuleHunter.ai™:



Near real-time mule account identification



Continuous learning to track evolving patterns



Minimised false-positives

Way Forward

During the year 2025-26, it is envisaged to productise MuleHunter.ai™ and scale up its adoption.

Fintech and Startup Acceleration: Democratising Fintech Entrepreneurship

RBIH's Fintech and Startup Acceleration (FAST) program is dedicated to supporting fintech entrepreneurship across India. The FAST program addresses the needs of fintech startups from the idea stage to the scaling stage with a variety of startup programs ranging from industry interactions, incubation and acceleration programs, and skilling and government initiatives. Since its inception, the FAST program has meaningfully engaged with 12,000+ participants and supported 100+ startups through its flagship programs and curated support, including 800+ one-on-one meetings between fintechs, financial institutions and investors, enabling several pilots between fintechs and banks.



Program Type



Hackathons



Incubation



Acceleration



Engagements

» Hackathons



RBIH AI and Data Science Codeathon

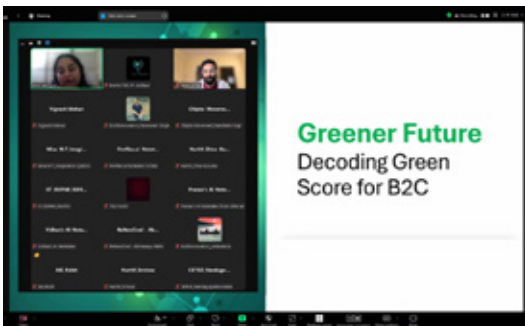
To nurture student-led innovation, RBIH hosted the AI and Data Science Codeathon in partnership with IIIT Bangalore and Canara Bank, in Bengaluru. Over 100 students participated in a 24-hour challenge to develop AI-driven solutions for credit access for nano-entrepreneurs. Their ideas were showcased before an expert panel, and the top three teams were felicitated at the RBIH FinTech Day 2024.

The winning teams were Team Byte_Me_Birulman from the International Institute of Information Technology Bangalore, Team The Honored Ones from Dayananda Sagar University and Team Cosmic from East Point College of Engineering and Technology.



Infinite Hackathon

The Infinite Hackathon, executed in partnership with Aditya Birla Finance Limited (ABFL) was a program designed to identify fintechs to create innovative solutions for ABFL, addressing 5 critical problem statements ranging from multilingual customer onboarding to alternative credit underwriting. The five winners of the hackathon were FinBox's solution on using alternate data to determine creditworthiness, ConfirmU's solution to measure intent to pay, Teal India's solution on using digital land records for loans against property, Timble's solution on AI-led customer document validation and Convin's solution on multilingual customer service in regional languages. The winners received PoC opportunities with ABFL.



RBIH Green Finance Hackathon

This hackathon, in partnership with TISC, IIT Jodhpur, fosters green finance innovation by developing tailored products that incentivise climate-conscious consumers. It bridges the gap in sustainable solutions, empowering banks to reward eco-friendly behaviour. Participants create innovative solutions, like a 'green score' system, to motivate sustainable choices using technology. Success is measured by the number of viable solutions, participant engagement, and expert feedback on feasibility and impact. The project seeks to develop tools that facilitate the adoption of climate-friendly banking practices and enhance consumer engagement. Ten teams were shortlisted out of 36, of which the three winners were Team Harit, Team RenewCred and Team CETSD.

» Incubation



FinIgnite for Pre-Incubation Stage Startups

ORBIH, in partnership with the IIIT Bangalore Innovation Centre, launched FinIgnite, a pre-incubation programme designed to guide early-stage fintech startups from the idea stage to developing a minimum viable product (MVP). Over three months, 20 startups benefited from structured mentorship, industry insights, and targeted support to refine their value propositions and accelerate product development. The programme concluded with a demo day where founders pitched their solutions to leading banks and investors, marking a significant milestone in their entrepreneurial journey.

» Acceleration



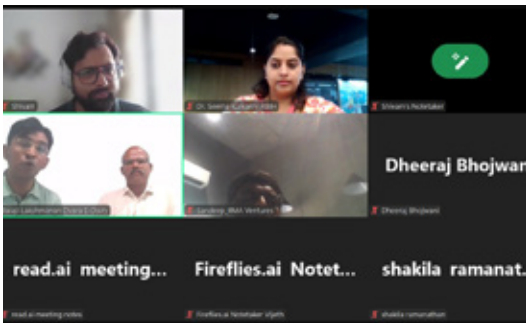
FinXcelerator 2.0 for Emerging Tech Startups

RBIH launched its FinXcelerator program, a 45-day accelerator program, in association with BITS Pilani and ICICI Bank, designed to provide fintech startups with tailored mentoring, masterclasses, and access to resources. This initiative aimed to nurture fintech ventures and provide them with a "bank buddy" to help startups explore fitment across verticals of the bank. The program concluded with RBIH hosting an Investor Demo Day to celebrate the top ten fintech startups and provide them with the opportunity to present their solutions to over 50 investors, gaining valuable feedback and potential partnerships.



Frictionless Finance Accelerator for Lending Tech Startups

The Frictionless Finance Accelerator is a 90-day, equity-free program tailored for growth-stage fintechs working on innovative lending tech solutions. The program, executed in collaboration with Yes Bank, and SP Jain (SPJIMR) supported a curated cohort of 12 fintech startups, providing them with targeted mentorship, curated banking partnerships, and strategic networking opportunities.



Swanari Techsprint 3.0 for Gender-Intentional Finance

Swanari Techsprint is an RBIH initiative to identify and support early-stage startups building financial solutions that address the unique financial needs of women. The third edition was launched in partnership with IIMA Ventures and HDFC Bank Parivartan. Following a two-stage evaluation process, 7 startups were shortlisted based on their focus, stage, traction, gender-intentionality, and product readiness. These startups received grant support under HDFC Bank Parivartan and presented their innovations at the Bharat Inclusion Summit 2025. To ensure continued support and measurable impact, RBIH and IIMA Ventures conduct customised assessment calls with each startup to determine specific interventions and structure tailored growth pathways.

» Industry Engagements



RBIH Fintech Day

RBIH hosted the inaugural edition of Fintech Day in Bengaluru, bringing together over 300 fintech founders, more than 20 banks, and 50 investors for a day of insightful discussions and knowledge exchange across the fintech ecosystem. The event featured keynote sessions from fintech unicorn founders and senior bank leaders, panel discussions on bank-fintech partnerships, interactive fireside chats on the future of finance, a design workshop tailored for fintech innovators, and a demo day for fintechs to showcase emerging solutions.



The Fintech Mixer

The Fintech Mixer (TFM) is a platform designed to identify innovations in the financial services sector and cultivate a tight-knit collaborative fintech community. With TFM, RBIH aims to expand to a new city with each edition to promote fintech entrepreneurship. In 2024-2025, RBIH successfully hosted seven editions of TFM across Mumbai, Hyderabad, Visakhapatnam, Chennai, and Pune. Over 1000 participants attended the TFM sessions, cumulatively.



The Founders' Club Mentorship Program

'The Founders' Club' is a platform for fintech founders from RBIH's startup support programs to engage in deep conversations with renowned entrepreneurs. The first edition, hosted in Mumbai, featured Kunal Shah, Founder of CRED, who shared candid insights on his entrepreneurial journey. The second edition of the event, in Mumbai, hosted Ajay Kaushal, Co-founder of BillDesk, detailed his journey in building a fintech unicorn.



RBIH Bank-Fintech Demo Day 2024

RBIH hosted its inaugural Bank-Fintech Demo Day to accelerate collaboration between fintech startups and banks. According to RBIH's research, it typically takes 12-18 months to secure a bank partner. The Demo Day enabled startups to pitch their ideas directly to multiple banks and venture capitalists, paving the way for faster, impactful partnerships. RBIH's Bank-Fintech Demo Day saw participation from 21 startups and 18 financial institutions, resulting in 120 bank-fintech meetings.



Government and RBI Initiatives



Fintech in the North East (FiNEst)

RBIH's Fintech in the North East (FiNEst) initiative, in partnership with the Ministry of Development of North Eastern Regions, is aimed at fostering localised fintech solutions and entrepreneurship in India's North Eastern Region. As part of this initiative, RBIH conducted a bootcamp for students at IIM Shillong and IIT Guwahati on Fintech Frontiers and the Basics of Entrepreneurship and published a report titled, 'Fostering Fintech Innovation in India's North East Region', in partnership with MSC (MicroSave Consulting), on the potential for fintech-driven financial inclusion in the NER.



Fintech for Karnataka

RBIH in collaboration with the Karnataka State Higher Education Council, undertook the Fintech for Karnataka Program to support fintech entrepreneurship amongst college students in Karnataka. With the first stage of this two-stage program, RBIH conducted 14 bootcamps covering multiple cities across Karnataka and skilling over 7,000 students to become fintech entrepreneurs. The top 250 students competed in an 'ideathon', receiving expert-led mentorship to shortlist the top 100 student entrepreneurs from the state. They are supported by RBIH's pre-incubation program, Finignite, in partnership with VTU VRIF (Visvesvaraya Technical University's Visvesvaraya Research and Innovation Foundation) and Canara Bank.



RBI Initiatives

Throughout 2024-2025, RBIH worked closely with the FinTech Department, RBI to support various engagements undertaken by the department to foster and promote innovation in the financial ecosystem. FinKconnect was one such engagement, hosted by RBIH as an exclusive bank and investor demo day for entities graduating out of RBI's Regulatory Sandbox, as well as the winners of RBI's annual global hackathon, HaRBInger. FinKconnect saw over 200 meetings between fintechs and banks or investors take place in a span of two days at the RBIH office. Similarly, Finteract and Finquiry are other such initiatives hosted monthly by RBI and supported by RBIH with a view to convey the policy initiatives, understand the new products/services, gather information on new innovations and identify areas which need solutions.

The FinTech and EmTech Repositories

On May 28, 2024, Shri Shaktikanta Das, the then Governor of RBI, launched the FinTech Repository with the aim of capturing essential information about fintechs and their technology stack. Simultaneously, a related repository for regulated entities (REs) called the EmTech Repository was also launched to capture information on their adoption of emerging technologies such as AI, ML, cloud computing, distributed ledger technology (DLT), etc. These are secure web-based applications and are managed by RBIH. The repositories would enable the availability of aggregate sectoral-level data, trends and analytics that would be useful for both policymakers and participating industry members.



Current and Upcoming Features on FinTech Repository



Repository of self validated data about fintech entities



Exclusive FR ID to gain access to RBIH initiatives



Matchmaking platform to engage with ecosystem players

FinTech Repository

For FinTech Entities

368 approved users (Mar 2025)

EmTech Repository

For Regulated Entities

31 approved users (Mar 2025)

Way Forward

In 2025-2026, the focus will be to engage with more fintechs and entrepreneurs and to integrate the fintech and startup acceleration programs with the FinTech Repository.

The Swanari Program: Driving Gender-Intentional Finance

Women comprise about half of India's population but remain largely unserved or underserved by the financial sector. Challenges such as accessibility, low financial literacy, and the complexities of reaching low-income segments and women in rural regions continue to reinforce this trend. The Swanari program aims to address these barriers by fostering a gender-intentional approach to financial innovation. Below is the key initiative under the Swanari program in 2024-2025:

Digital Innovation for SHGs: Empowering the Last Mile

In December 2023, RBIH launched a pilot program for end-to-end digital banking and credit services for women's self-help groups (SHGs) and their members, in partnership with Canara Bank. The program aimed to digitalise the SHG banking journey from account opening to credit linkage and disbursements, enabling rule-based, straight-through process lending. Upon successful completion of the pilot, the product was launched by Canara Bank in April 2024. In 2024-2025, the program was extended to four more bank partners in varying stages of implementation.



As of March 2025, Canara Bank made digital SHG banking services available across 506 branches.



Way Forward

In 2025-2026, the focus will be on scaling digital SHG banking and credit services by completing the program implementation with all partner banks.

Concluded Projects

Automated Grievance Redressal



In 2023-2024, RBIH conceptualised an Automated Grievance Redressal (AGR) system for banks to enable omnichannel, automated and multi-lingual resolution of customer grievances. To test this concept, a PoC was launched in 2024-2025 in collaboration with an Indian Bank. The PoC demonstrated the AGR system prototype's ability to integrate with existing grievance redressal mechanisms and effectively respond to customer grievances or accurately categorise them for further action.

Conclusion

The AGR system prototype is under consideration for bank adoption.

Frictionless Savings Product for Women



A pilot program for a Frictionless Savings Product for Women was launched by RBIH, in collaboration with Suryoday Small Finance Bank and PayNearby. This program was aimed to facilitate regular savings among rural women while offering the additional benefits of digital banking. This flexi recurring deposit account was designed to help women to make deposits as and when convenient for them.

Conclusion

The product was launched by PayNearby in August 2024. Measures such as product explainers in regional languages and incentive campaigns helped drive early adoption of the product. RBIH's partners will focus efforts on expanding access and adoption of the product.

DesignShaala™



India's population is characterised by diverse segments, each with distinct financial behaviours, needs, and aspirations. Conventional approaches to designing financial products often fall short in addressing the nuanced expectations of such varied customer segments. To address this issue, RBIH launched DesignShaala™, an initiative aimed at embedding Human-Centred Design (HCD) principles into the development of financial products and services. RBIH conducted extensive user research to identify diverse needs, challenges, and opportunities. The insights from this research were distilled into practical product design guidelines and workshops to equip fintechs and banks with HCD principles.

Conclusion

RBIH held a series of workshops across Mumbai and Bangalore to impart financial product and service design principles and guidelines to fintechs and banks. A playbook for designing financial services and products tailored for Gen-Z users was launched and made available for wider adoption.

Key Events and Forums

Solutions showcase at the Global Conference on Digital Public Infrastructure



RBIH presented its solutions and initiatives, including ULI, MuleHunter.ai™, Swanari and Fintech and Startup Acceleration to central bankers and dignitaries from across the globe at the RBI@90 Global Conference on Digital Public Infrastructure in Bengaluru.

Chief Digital Officers' (CDO's) Forum



RBIH hosted its Chief Digital Officer's (CDO's) Forum, bringing together CDOs from across Indian public and private sector banks to discuss the potential of the ULI to transform India's lending ecosystem, at the Global Fintech Festival 2024 in Mumbai.

Solutions showcase at the Global Fintech Festival



RBIH presented the digital loan journeys enabled by ULI, along with MuleHunter.ai™, Swanari and Fintech and Startup acceleration programs to dignitaries, guests and visitors at the Global Fintech Festival 2024 in Mumbai.

UK-India Fintech Bridges



RBIH hosted a dialogue on developing UK-India Fintech Bridges, in collaboration with The India Observatory, London School of Economics (LSE), in Bengaluru. Shri. Suvendu Pati, Chief General Manager, FinTech Department, RBI, spoke to a gathering of over 50 fintech leaders about the opportunities and challenges in cross-border fintech expansion and collaboration across the India and the UK.

Thought Leadership



Securing the Indian Banking Sector in the Age of Quantum Computing

Migrating to Post Quantum Cryptography

The whitepaper examines the risk quantum computing presents to existing cryptographic algorithms employed by the financial sector to protect financial data and transactions. The paper provides a framework for financial institutions to adopt post-quantum cryptography (PQC) algorithms specifically designed to resist attacks from quantum computers.



She Saves, She Thrives

Understanding Women's Behaviours in Savings

The report provides insights into how women manage their finances, the types of savings mechanisms they rely on, and the factors influencing their financial decisions. It identifies distinct savings personas and outlines opportunities for financial institutions to align products with women's financial practices, aiming to foster financial inclusion through more relevant and accessible savings solutions.



Fostering Fintech Innovation in India's North East Region

Building Trust and Technology

The report outlines India's North East Region's (NER) untapped potential for fintech-driven financial inclusion and the challenges impeding its progress. Conducted in collaboration with the Ministry of Development of North Eastern Region (MDoNER) and MSC (MicroSave Consulting), the study identified challenges and opportunities in building the NER as a hub for fintech innovation and growth.



Harnessing Behavioural Science to Unlock Frictionless Savings for Women

The whitepaper explores how small, thoughtful design changes like savings nudges and goal-based tools can make digital savings more intuitive and empowering for rural women. While women are natural savers, many remain outside formal banking systems. This paper highlights how banks and fintechs can bridge the gender gap in formal savings and unlock economic potential.



Her Digital Gateway

How women in India access and use smartphones

The report explores the nuanced journey of women smartphone users in India and their adoption of digital financial services. With data from over 3,300 women, the report uncovers critical enablers and barriers, offering actionable recommendations for financial institutions to design gender-intentional products.



RBIH Spark

RBIH Spark is a monthly newsletter providing key updates, insights, and the latest developments about RBIH's initiatives with the objective to keep stakeholders and the industry informed and engaged.

Capacity Building

Keeping pace with the growing scale and impact of our projects and initiatives, the team at RBIH also grew significantly. By 31st March 2025, our team strength had doubled from the previous year, reaching a total of 88 members.

National Institute of Bank Management Training Program



The National Institute of Bank Management (NIBM) conducted a two-day training program for the RBIH team on the concepts and frameworks of digital banking.

Finance for Climate Resilience



RBIH hosted Dr. Sidhant Pai, Co-founder and Chief Science Officer at StepChange, to deliver a session on the role of the financial sector in advancing climate resilience.

Leveraging Geospatial Data in Financial Services



RBIH hosted Dr. Srikant Sastri, Chairman of the Geospatial Data Promotion and Development Committee (GDPDC), and Shri S.K. Sinha, Additional Surveyor General, Survey of India, for a session on the potential of geospatial technologies in rural finance.

Team Offsite



The RBIH team travelled to Coorg, Karnataka for an offsite in February 2025, where a series of team-building exercises were conducted to strengthen collaboration, spark new ideas, and align on shared goals for the year ahead.

Vision for the Next Year

In 2024-2025, RBIH set out to scale up its efforts under three 'Innovation Pillars', namely, Product, Process and Policy. This structured approach enabled us to develop our projects and programs with a sharper focus and to scale them with greater consistency.

As we step into 2025-2026, RBIH is doubling down on the transformative potential of Artificial Intelligence to solve some of the most persistent challenges in India's financial ecosystem. Digital solutioning lies at the heart of our approach to developing products that are resilient, responsive, and rooted in real-world needs.

With growing adoption, ULI is poised to transform India's lending ecosystem as part of the new DPI trinity of JAM (Jan Dhan-Aadhaar-Mobile), UPI and ULI. MuleHunter.ai™ will strengthen the banking ecosystem's fraud prevention measures with AI/ML-powered mule account detection capabilities. The FinTech Repository and our Fintech and Startup Acceleration programs together will enhance innovation, collaboration and entrepreneurship in India's fintech sector, while the Swanari program will empower more rural women with access to financial services.

RBIH is committed to co-creating these solutions in close collaboration with the ecosystem. We remain open to partnerships that bring bold ideas, specialised capabilities, or grassroots insight. Through this approach, we aim to ensure that the next generation of financial solutions is not only customer-centric but also future-ready.



To
The Members,

The Board of Directors is pleased to present the fourth Director's Report along with the Audited Financial Statement for the financial year ended March 31, 2025.

I. Financial Summary and Highlights

The Financial summary and highlights of the Company in comparison with the previous financial year are provided below:

(In ₹)
(In Lakhs)

Particulars	Current Year FY 2024-25	Previous Year FY 2023-24
Total Income	1,404.45	1,644.81
Total Expenditure	2,655.79	2,381.02
Profit / (Loss) Before Tax	(1,251.34)	(736.21)
Deferred Tax Expenses	314.94	185.06
Net Profit / (Loss) After Tax	(936.40)	(551.15)

II. General Information about the Company and State of the Company's Affairs

During the year 2024–2025, the Reserve Bank Innovation Hub continued to advance its mission of leveraging technology to enable frictionless finance for a billion Indians. Key milestones include the announcement and scale-up of Unified Lending Interface (ULI), a Digital Public Infrastructure in the lending space, the FinTech Repository, a repository of fintech startups in India, and the development and announcement of MuleHunter.ai™, an AI/ML-based mule account identification model. The year saw continued growth in team strength and deeper engagement with the financial ecosystem.

III. Change in the nature of business of the company

There was no change in the nature of business of the Company during the year under review.

IV. Material changes and commitments, if any, affecting the financial position of the company, having occurred since the end of the Year and till the date of the Report

There are no material changes and commitments affecting the financial position of the Company between March 31, 2025, and the date of the Board's Report.

V. Dividend

Being a Company licensed under Section 8 of the Companies Act, 2013, the Company cannot distribute dividend to its shareholders.

VI. Transfer of unclaimed dividend to investor education and protection fund

The provisions relating to transfer of unclaimed dividend to Investor Education and Protection Fund is not applicable to the Company.

VII. Details of revision of financial statement or the report

The Company has not revised its financial statement or the Report in respect of any of the preceding financial years either voluntarily or pursuant to the order of a judicial authority.

VIII. Amount, if any, which the board proposes to carry to any reserves.

The Board does not propose to carry any amount to any reserves.

IX. Number of board meetings held

The Board met five (5) times during the year from April 01, 2024, to March 31, 2025.

Sl. No.	Date of Board Meeting
1.	April 5, 2024
2.	May 17, 2024
3.	July 29, 2024
4.	September 27, 2024
5.	January 28, 2025

Details of number of meetings held / attended by the members during the year are provided below:

Sl. No.	Name of the Director (Shri)	No. of Board Meetings held	No. of Board Meetings to be attended	No. of Board Meetings attended	Attendance at last AGM held on September 03, 2024
1.	Senapathy "Kris" Gopalakrishnan	5	5	5	Yes
2.	P. Vasudevan	5	5	3	Yes
3.	Shailendra Trivedi	5	5	5	Yes
4.	Prof. Ashok Jhunjunwala	5	5	5	Yes
5.	Debjani Ghosh	5	2	1	NA
6.	Gopal Srinivasan	5	5	3	No
7.	A P Hota	5	5	5	No
8.	H. Krishnamurthy	5	5	5	Yes
9.	Mrutyunjay Mahapatra	5	5	5	No
10.	Rajesh Bansal	5	5	5	Yes

X. Committee meetings

The Company has voluntarily constituted the Audit Committee and Nomination & Remuneration Committee of the Board. Further, a Committee of the Board to review implementation of Unified Lending Interface ('ULI') was formed during the year under review. The CEO was a permanent invitee to the Committee meetings.

During the year, six (6) Audit Committee, two (2) Nomination & Remuneration Committee and ten (10) ULI Committee meetings were held. Details are as follows:

Audit Committee	Nomination & Remuneration Committee	Committee to review ULI
May 13, 2024	November 18, 2024	October 14, 2024
July 12, 2024	March 19, 2025	October 29, 2024
September 9, 2024		November 12, 2024
November 29, 2024		November 26, 2024
January 28, 2025		December 13, 2024
March 10, 2025		January 13, 2025
		January 28, 2025
		February 06, 2025
		February 20, 2025
		March 06, 2025

The composition as on the end of the year and the details of number of committee meetings held/attended by the members are provided below:

Audit Committee	No. of meetings held	No of meetings to be attended	No of meetings attended
Shri Mrutyunjay Mahapatra, Chairman of the Committee	6	6	6
Shri Shailendra Trivedi, Member	6	6	5
Shri A. P. Hota, Member	6	6	6

Nomination & Remuneration Committee	No. of meetings held	No of meetings to be attended	No of meetings attended
Shri. Gopal Srinivasan, Chairman of the Committee	2	2	2
Shri Shailendra Trivedi, Member	2	2	2
Prof. H. Krishnamurthy, Member	2	2	2

Committee to review ULI	No. of meetings held	No of meetings to be attended	No of meetings attended
Prof. H. Krishnamurthy, Chairman of the Committee	10	10	10
Prof. Ashok Jhunjunwala, Member	10	10	10
Shri. A P Hota, Member	10	10	10
Shri. Mrutyunjay Mahapatra	10	10	10

XI. Details of directors and key managerial personnel

a. Changes occurred during the year under review:

DIN/ PAN	Name of the Director	Designation	Appointment / Reappointment / Change in designation	Cessation (Resignation / Vacation of office / Withdrawal of Nomination)
07820695	Debjani Ghosh	Additional Director	Appointment w.e.f. August 31, 2024	--
07820695	Debjani Ghosh	Director	Change in Designation w.e.f. September 03, 2024	
FQPPS4876E	Sneha Sharma	Company Secretary	Appointment w.e.f. August 01, 2024	--

b.Changes occurred after the end of the year and up to the date of the Report:

The tenure of Shri. Rajesh Bansal as Director and CEO concluded on April 30, 2025.

c. Mode of such appointment / cessation:

- Ms. Debjani Ghosh was initially appointed as an Additional director on the Board w.e.f. August 31, 2024 and subsequently, in the Annual General Meeting held on September 03, 2024 her appointment as Director was approved.
- Smt. Sneha Sharma was appointed as the Whole Time Company Secretary of the Company w.e.f. August 01, 2024 in the meeting of the Board of Directors held on July 29, 2024.

d. Retirement by Rotation:

Provisions of Retirement by rotation of Directors are not applicable to the Company.

XII. Vigil mechanism

Provisions of vigil mechanism specified under Section 177(9) of the Act are not applicable to the Company. However, the Company has voluntarily adopted Whistleblower Policy and the same has been made available on the website of the Company.

XIII. Director's responsibility statement

In pursuance of Section 134 (5) of the Companies Act, 2013, the Directors hereby confirm 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 had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (d) the directors had prepared the annual accounts on a going concern basis.
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

XIV. Information about the financial performance and financial position of subsidiaries / associates / joint venture companies (if applicable)

The Company does not have any Subsidiary, Associate, or Joint Venture and hence this disclosure is not applicable.

XV. Name of the companies which have become / ceased to be its associate / joint venture / subsidiary

No Company has become or ceased to be the Associate, Joint Venture, or Subsidiary of the Company during the year under review.

XVI. Disclosure about maintenance of cost records

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and accordingly this disclosure is not applicable.

XVII. Any changes in the capital structure of the company during the period

Change in the Authorised Share Capital

There was no change in the Authorised Share Capital of the Company during the year under review.

The Authorised Share Capital as on March 31, 2025, is ₹1,00,00,00,000/- (Rupees One Hundred Crore) divided into 10,00,00,000 (Ten Crore) Equity Shares of ₹10 (Rupees Ten) each.

Change in the Issued, Subscribed and Paid-up Share Capital

There was no change in the Issued, Subscribed and Paid-up Share Capital of the Company during the year under review.

The Issued, Subscribed and Paid-up Share Capital of the Company as on March 31, 2025, is ₹1,00,00,00,000/- (Rupees One Hundred Crore) divided into 10,00,00,000 (Ten Crore) Equity Shares of ₹10 each.

XVIII. Issue of shares or other convertible securities

The Company has not issued & allotted any shares or other convertible securities during the year under review.

XIX. Issue of debentures, bonds or any non-convertible securities

The Company has not issued & allotted any Debentures, Bonds, or any non-convertible securities during the year under review.

XX. Issue of warrants

The Company has not issued any Warrants during the year under review.

XXI. Issue of equity shares with differential rights

The Company has not issued any equity shares with differential rights during the year under review.

XXII. Issue of sweat equity shares

The Company has not issued any Sweat Equity Shares during the year under review.

XXIII. Details of employee stock option scheme

The Company has not issued any Employee Stock Option Schemes during the year under review.

XXIV. Annual return

The copy of the Annual Return in Form MGT-7 as required under section 92 of the Companies Act 2013 for the Financial Year ended March 31, 2025 will be uploaded on the website of the Company i.e. www.rbihub.in, once the said Annual Return is filed with the jurisdictional Registrar of Companies.

XXV. Statutory auditors

During 1st Annual General Meeting of the Company, M/s. Prakash Chandra Jain & Co., Chartered Accountant (Firm Registration Number 002438C) were appointed as Statutory Auditors of the Company for period of 5 years from the conclusion of 1st AGM until the conclusion of 6th AGM in terms of Section 139 & 141 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

XXVI. Qualification/ reservation / adverse remark / disclaimer made by the statutory auditor in his audit report

There are no qualifications, reservations, adverse remarks, or disclaimers in the report of the Statutory Auditors.

XXVII. Secretarial audit report

Provisions of Section 204 of the Companies Act, 2013 are not applicable to the Company.

XXVIII. Compliance with secretarial standards

The Company has complied with the applicable Secretarial Standards (SS) i.e., SS-1 on Board Meetings and SS-2 on General Meetings during the year under review.

XXIX. Details of frauds reported by the auditor to the audit committee or board

There were no frauds reported by the Auditors to the Audit Committee or the Board during the year under review.

XXX. Conservation of energy, technology absorption and foreign exchange outgo

The details of conservation of energy, technology absorption, foreign exchange earnings, and outgo are as follows:

(a) Conservation of energy:

Your Company's activities are not energy intensive. All possible measures are being taken to optimise the usage of energy and conserve energy by using latest technology.

(b) Technology absorption:

(i) The efforts made towards technology absorption; - Not applicable

(ii) The benefits derived like product improvement, cost reduction, product development, or import substitution; - Not applicable

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - Not applicable

(a) The details of technology imported.

(b) The year of import.

(c) Whether the technology been fully absorbed.

(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

(iv) The expenditure incurred on Research and Development - Not applicable

(c) Foreign exchange earnings and Outgo

Foreign Exchange earned in terms of actual inflows and outflow during the year:

- Foreign Exchange Earnings – NIL
- Foreign Exchange Outgo – Rs. 10.89 (Amount in Lakhs)

XXXI. Details relating to deposits

The Company has not accepted any deposits from public and does not have any public deposits outstanding at the end of the financial year.

XXXII. Significant and material orders passed by the regulators or courts or tribunals if any impacting the going concern status and company's operations in future

There were no significant and material orders passed by the regulators or courts or tribunals during the year under review impacting the going concern status and Company's operations in future.

XXXIII. Details of adequacy of internal financial controls with reference to the financial statements

The Company has in place adequate Internal Financial Controls with reference to the Financial Statements of the Company. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

XXXIV. Details of application made or any proceeding pending under the insolvency and bankruptcy code, 2016 alongwith their status

There were no applications made by the Company or any other proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the year under review.

XXXV. 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 aforementioned disclosure is not applicable to the Company.

XXXVI. Particulars of loans, guarantees or investments, if any

There were no Loans, Guarantees or Investments by the Company during the year under review which require compliance under the provision of Section 186 of the Companies Act, 2013.

XXXVII. Development and implementation of risk management policy

A Risk Management Policy duly approved by the Board is in place which provides for risk management through the means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas of business, project execution, financial, human, and environmental resources, and statutory compliances. The Company has an insurance policy for fire, burglary, earthquake, and terrorism.

XXXVIII. Corporate social responsibility policy

The provisions of Corporate Social Responsibility specified under Section 135 of the Act are not applicable to the Company

XXXIX. Related party transactions

During the year under review, the Company had provided Software Development Services to its parent, Reserve Bank of India (RBI) and availed Web Hosting and email services from Indian Financial Technology & Allied Services (IFTAS), Registered holder of our shares and subsidiary of RBI.

Pursuant to the exemption granted to the private limited companies under Section 2(76) of the Companies Act, 2013, there are no related party transactions that require approval under Section 188 of the said Act.

XL. Disclosure of employee remuneration

Disclosures in terms of Rule 5 (2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.

XLI. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Provision and Redressal) Act, 2013

The Company has adopted a Policy for Prevention of Sexual Harassment at workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, ("POSH Act") and the Company has constituted Internal Complaints Committee ("Committee"). Further, the details of complaints received during the year are as follows:

- a. Number of sexual harassment complaints received during the financial year - NIL
- b. Number of complaints resolved within the year - NA
- c. Number of cases pending resolution for more than 90 days - NA

XLII. Compliance with Maternity Benefit Act, 1961

The Company is in the process of complying with applicable provisions of the Maternity Benefit Act, 1961.

XLIII. Declaration of Independent Directors

The provisions of Section 149 of the Companies Act, 2013 pertaining to appointment of Independent Directors are not applicable to the Company.

Acknowledgements

The Board wishes to place on record its sincere thanks to bankers, business associates, consultants, various Government Authorities, customers, vendors, and members for their continued support extended to for Companies during the year. The Board also wish to place on record appreciation for the committed service by the Company's executives, staff, and workers.

For and behalf of the Board of Directors
Reserve Bank Innovation Hub

Mrutyunjay Mahapatra

Director
DIN: 03168761

Date: August 28, 2025
Place: Mumbai

Senapathy Gopalakrishnan

Chairman
DIN: 00041656

Date: August 28, 2025
Place: Bengaluru

The background features a dark blue gradient with a pattern of small, light blue dots. These dots are arranged in a way that creates a strong sense of perspective, appearing to recede into the distance from the bottom left towards the top right, forming a grid-like structure that curves and vanishes.

Auditors Report

Independent Auditors' Report

To the Members of Reserve Bank Innovation Hub

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Reserve Bank Innovation Hub** ("the Company"), which comprise the balance sheet as at 31st March 2025, Income and Expenditure Account and the statement of cash flows for the year ended 31st March 2025, along with notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its excess of expenditure over income and its cash flows for the period ended on that date.

Basis for Opinion

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

Information other than the Financial Statements and Auditor's Report thereon

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

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

In connection with our audit of the 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. We have nothing to report in this regard.

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

The Company's Management and its Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, income/expenditure and cash flows of the Company in accordance within the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

We also:

- 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.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statements made by the Management and Board of Directors.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As the Company is a Company licensed to operate under Section 8 of the Act, the requirements of reporting under the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government in terms of section 143(11) of the Act are not applicable to the Company as per sub-clause (iii) of sub para 2 of paragraph 1 of the said Order.

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

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- The Balance Sheet, Income and Expenditure Account, and statement of cash flows dealt with by this Report are in agreement with the books of account;
- In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act;
- On the basis of written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act; and
- In view of the MCA notification dated 13 June 2017, the Company is exempt from the requirements of clause (i) of Section 143(3) and therefore the report on adequacy and operating effectiveness of internal financial controls is not being made.

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanation given to us, the provisions of Section 197 of the Act in relation to the remunerations paid by the Company to its directors is applicable only to a public company as defined under the Act. Accordingly, the matter to be included in the Auditors' Report under Section 197(16) of the Act is not applicable to the Company.

- v. a) The management has represented, that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entities, including, foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Intermediaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries;
- b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the company shall
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Intermediaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries;
- c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations made under sub clause (i) and (ii) of Rule 11(e) as provided under v (a) and v (b) above contain any material mis-statement.
- vi. The Company has not proposed any dividend for the current year and has not declared any for the previous year hence no need to report compliance under Section 123 of the Act.
- vii. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 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 the audit trail feature being tampered with.

For Prakash Chandra Jain & Co.
Chartered Accountants
Firm Registration No. 002438C

Sd/-
(Chirag Lodha)
Partner
M. No.: 449737
UDIN: 2544973BMIIIRQ7895

Place: Udaipur
Date: 28.04.2025



Annual Financials

Reserve Bank Innovation Hub
(A Company Licensed under Section 8 of the Companies Act, 2013)
Balance Sheet as at March 31st, 2025
CIN : U72900KA2021NPL178293

Particulars	Note No.	As at	
		March 31, 2025	March 31, 2024
I. EQUITY AND LIABILITIES			
Equity			
Shareholders' Funds			
(a) Share Capital	3	10,000.00	10,000.00
(b) Reserves and surplus	4	(1,868.99)	(932.59)
		8,131.01	9,067.41
Liabilities			
Non-Current Liabilities			
(a) Long Term Provisions	5	35.20	16.15
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables			
(A) Total Outstanding dues of micro enterprises and small enterprises, and	6	19.79	18.07
(B) Total Outstanding dues of creditors other than micro enterprises and small enterprises		34.97	74.83
(b) Other Current Liabilities	7	38.50	37.12
(c) Short Term Provisions	8	0.84	0.41
		94.09	130.42
TOTAL		8,260.31	9,213.97
II. ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	9	71.46	86.66
(b) Intangible assets under development		8.00	2.10
(c) Deferred Tax Assets (net)	10	627.88	312.94
		707.34	401.70
Current assets			
(a) Trade Receivable	11	4.91	105.15
(b) Cash and Cash Equivalents	12	7,190.89	8,375.70
(c) Short-term loans and advances	13	13.09	27.60
(d) Other Current Assets	14	344.08	303.82
		7,552.96	8,812.27
TOTAL		8,260.31	9,213.97
Corporate Information	1		
Significant Accounting Policies	2		

The accompanying note no. 1 to 31 are an integral part of the financial statements

As per our report of even date attached

For Prakash Chandra Jain & Co.
Chartered Accountants
Firm's Registration No. 002438C

Sd/-
Chirag Lodha
Partner
Membership No: 449737
UDIN: 25449737BMIRQ7895

Place : Udaipur
Dated : 28/04/2025

For Reserve Bank Innovation Hub

Sd/-
(Rajesh Bansal)
Director & CEO
DIN- 0007974968

Place : Bangalore
Dated : 28/04/2025

Sd/-
(Mrutyunjay Mahapatra)
Director
DIN - 03168761

Place : Bangalore
Dated : 28/04/2025

Sd/-
(Sneha Sharma)
Company Secretary
Membership No. ACS 31306

Place : Bangalore
Dated : 28/04/2025

Reserve Bank Innovation Hub
(A Company Licensed under Section 8 of the Companies Act, 2013)
Income and Expenditure Account for the year ended March 31st, 2025
CIN : U72900KA2021NPL178293

Particulars	Note No.	Year ended	
		March 31, 2025	March 31, 2024
I. Revenue from operations	15	869.10	1,018.52
II. Other income	16	535.36	626.30
III. Total Income (I + II)		1,404.45	1,644.81
IV. Expenditure:			
Employee Benefits Expenses	17	1,146.11	614.36
Depreciation and amortisation Expenses	18	40.10	42.41
Other Expenses	19	1,469.58	1,724.25
V. Total Expenditure (IV)		2,655.79	2,381.02
VI. Profit before exceptional and extraordinary items and tax (III-V)		(1,251.34)	(736.21)
VII. Exceptional items		-	-
VIII. Profit before extraordinary items and tax (VI - VII)		(1,251.34)	(736.21)
IX. Extraordinary Items		-	-
X. Profit before tax (VIII- IX)		(1,251.34)	(736.21)
XI. Tax expense:			
(1) Current tax		-	-
(2) Deferred Tax		314.94	185.06
		(936.40)	(551.15)
XII. Profit/(Loss) for the year		(936.40)	(551.15)
Earnings per equity share:	20		
[Nominal value of equity share 10/- (Previous Year: 10)]			
Basic		(0.94)	(0.55)
Diluted		(0.94)	(0.55)
Corporate Information	1		
Significant Accounting Policies	2		
The accompanying note no. 1 to 31 are an integral part of the financial statements			

As per our report of even date attached

For Prakash Chandra Jain & Co.
Chartered Accountants
Firm's Registration No. 002438C

For Reserve Bank Innovation Hub

Sd/-
Chirag Lodha
Partner
Membership No: 449737
UDIN: 25449737BMIIRQ7895

Sd/-
(Rajesh Bansal)
Director & CEO
DIN- 0007974968

Sd/-
(Mrutyunjay Mahapatra)
Director
DIN - 03168761

Sd/-
(Sneha Sharma)
Company Secretary
Membership No. ACS 31306

Place : Udaipur
Dated : 28/04/2025

Place : Bangalore
Dated : 28/04/2025

Place : Bangalore
Dated : 28/04/2025

Place : Bangalore
Dated : 28/04/2025

Reserve Bank Innovation Hub

(A Company Licensed under Section 8 of the Companies Act, 2013)
Cash Flow Statement for the period from 01st April, 2024 to 31st March, 2025
CIN : U72900KA2021NPL178293

Particulars	Note No.	Year ended	
		March 31, 2025	March 31, 2024
		(₹ in Lakhs)	(₹ in Lakhs)
(A) Cash Flow from Operating Activities:			
Profit / (Loss) Before Tax as per Income and Expenditure Account		(1,251.34)	(736.21)
Adjustments for:			
- Depreciation and amortization expense		40.10	42.41
- Interest Income		(533.33)	(626.04)
- Adjustments of Fixed Assets		0.00	-
		(493.23)	(583.64)
Operating Profit before Working Capital Changes		(1,744.57)	(1,319.84)
Adjustments for:			
- (Increase)/Decrease in Trade and other Receivables		100.25	(105.15)
- (Increase)/Decrease in Short term Loan & Advances		14.51	(27.60)
- (Increase)/Decrease in Other current Assets		(45.39)	(27.23)
- Increase/(Decrease) in Trade Payables and other Liabilities		(36.32)	(117.37)
- Increase/(Decrease) in Non-Current Liabilities		19.05	5.73
		52.10	(271.63)
Cash generated from Operation		(1,692.46)	(1,591.48)
- Net income tax paid / (refund received)		5.13	(10.81)
Net cash flow from/ (used in) operating activities - Total (A)		(1,687.34)	(1,602.29)
(B) Cash Flow from/(used in) Investing Activities			
Interest Received		533.33	626.04
Purchase of Fixed Assets		(30.94)	(21.25)
Sale of Fixed Assets		0.13	-
Net Cash flow from / (used in) investing activities - Total (B)		502.52	604.79
(C) Cash Flow from Financing Activities			
Net Cash flow from/(used in) Financing Activities - Total (C)		-	-
Net Increase in Cash and Bank balance		(1,184.82)	(997.50)
Cash and cash equivalents:			
- at beginning of the year		8,375.70	9,373.20
- at end of the year		7,190.89	8,375.70
Net (decrease)/increase in cash and cash equivalents		(1,184.82)	(997.50)
Components of cash and cash equivalents as at the year end comprises of :			
Balances with Banks- On Current Accounts		503.44	615.50
Balances with Bank in Fixed Deposits less than 12 months Maturity		6,564.07	7,400.00
Balances with Bank in Fixed Deposits more than 12 months Maturity		-	-
Interests Accrued on Deposits		123.37	360.20
		7,190.89	8,375.70

Corporate Information	1
Significant Accounting Policies	2

As per our report of even date attached

For Prakash Chandra Jain & Co.
Chartered Accountants
Firm's Registration No. 002438C

Reserve Bank Innovation Hub

Sd/-
Chirag Lodha
Partner
Membership No: 449737
UDIN: 25449737BMIRQ7895

Sd/-
(Rajesh Bansal)
Director & CEO
DIN- 0007974968

Sd/-
(Mrutyunjay Mahapatra)
Director
DIN - 03168761

Sd/-
(Sneha Sharma)
Company Secretary
Membership No. ACS 31306

Place : Udaipur
Dated : 28/04/2025

Place : Bangalore
Dated : 28/04/2025

Place : Bangalore
Dated : 28/04/2025

Place : Bangalore
Dated : 28/04/2025



(A Wholly Owned Subsidiary of RBI)

Accounting Policy

2024-2025

1. CORPORATE INFORMATION

Reserve Bank Innovation Hub (RBIH) is a private limited Company domiciled in India with its registered office at Keonics-K Wing 4th Floor, 1st Sector HSR Layout, 27th Main Road, Bengaluru 560102. The Company is a 100% subsidiary of Reserve Bank of India, set up solely for the purpose of fostering and evangelizing innovation in the financial sector with no profit motive. The Company was incorporated under sub-section (2) of section 7 and sub-section (1) of section 8 of the Companies Act 2013 on March 23rd 2021, issued by Registrar of Companies. The Corporate Identity of the Company is **U72900KA2021NPL178293**.

The Company's principal business is creating an ecosystem conducive to technological innovation in financial services; develop capabilities for innovation; focal point for networking of experts; act as a platform for fostering innovation for all firms and to publish reports/ studies/data / surveys pertaining to financial innovation.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 PREAMBLE

RBIH, being a non-profit organisation would follow very conservative accounting policies and to the extent feasible, full disclosure would be made in the accounting of its expenditure, and income. Any change in the Accounting Policy during the year would be fully disclosed. Any change in the treatment of an item of expenditure or income would be considered as a change in the Accounting Policy and would be fully disclosed.

2.2 BASIS OF ACCOUNTING

The financial statements are prepared & presented on the accrual basis of accounting in accordance with the Indian Generally Accepted Accounting Principles (IGAAP) and mandatory Accounting Standards (AS) as specified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the other accounting pronouncement of the Institute of Chartered Accountants of India (ICAI), to the extent applicable.

2.3 PREPARATION & PRESENTATION OF FINANCIAL STATEMENTS

The Balance Sheet and Income and Expenditure Account is prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Cash Flow Statement is prepared and presented as per the requirements of Accounting Standard (AS) 3 "Cash Flow Statements". The disclosure requirements with respect to items in the Balance Sheet and Income and Expenditure Account, as prescribed in the Schedule III to the Act, is presented by way of notes forming part of accounts along with the other notes required to be disclosed under the applicable Accounting Standards.

2.4 USE OF ESTIMATES

The preparation of financial statements, in conformity with generally accepted accounting principles, requires management to make estimate and assumptions that affect the reported amount of assets, liabilities, and the disclosure of contingent liabilities as at the date of financial statements and revenue & expenses for the reporting period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an on-going basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

2.5 REVENUE RECOGNITION

Revenue is recognized on accrual basis. Revenue derived from the Information Technology and Software Development Services is recognized when the services have been rendered and no significant uncertainty exists as to its realization or collection.

2.6 INTEREST INCOME

Interest income is recognized on a time proportion basis considering the amount outstanding and the rate applicable.

2.7 CURRENT/ NON-CURRENT CLASSIFICATION

All assets and liabilities are classified into current and non-current.

Assets

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

- (a) it is expected to be realised in, or is intended for rendering services or consumption in, the company's normal operating cycle;
- (b) it is expected to be realised 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.
- (d) Current assets include the current portion of non-current financial assets maturing within one year.
- (e) 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 within 12 months or one financial year
- (b) it is due to be settled within 12 months after the reporting date; or
- (c) the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.
- (d) Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
- (e) Current liabilities include current portion of non-current financial liabilities which are due within 12 months or in one financial year

All other liabilities are classified as non-current.

2.8 PROPERTY PLANT AND EQUIPMENT AND DEPRECIATION

TANGIBLE ASSETS AND DEPRECIATION

- a. Tangible assets are initially recognized at cost and are stated at original cost less accumulated depreciation and impairment, if any. Cost includes all direct costs attributable to acquisition, installation, commissioning and operating.
- b. Cost of tangible assets not ready for use before the balance sheet is disclosed as capital work-in-progress. Advances paid towards the acquisition of tangible assets outstanding as of each balance sheet date is disclosed under long term loans and advances.
- c. Tangible assets costing less than 0.10 lakh, are depreciated at the rate of 100% depreciation in the year of purchase. Depreciation is provided on pro rata basis for assets purchased and sold during the year. Depreciation methods, useful lives and residual values are reviewed periodically.
- d. Estimated useful life of tangible Assets has been considered as per Schedule II to the Companies Act, 2013

Description of Asset	Type of Asset	Estimated useful Life of Asset
Building	Tangible	60 years
Furniture and Fixtures	Tangible	10 years
Computers - End User Devices	Tangible	3 years
Computers – Servers & Network	Tangible	6 years
Electrical Installations	Tangible	10 years
Air Conditioners	Tangible	10 years
Vehicles	Tangible	8 years
Office Equipment	Tangible	5 years
Computer Software	Intangible	5 years
Patent & Trade Mark	Intangible	5 years

- e. Depreciation on improvements to leasehold property is provided on straight line method at the rates arrived at on the basis of the primary lease period.

INTANGIBLE ASSETS AND AMORTIZATION

- a. Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.
- b. Intangible assets are amortized on straight-line basis. These assets are amortized over their estimated useful life not exceeding 5 years.
- c. Estimated useful life of Intangible Assets has been considered as per Schedule II to the Companies Act, 2013

IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss, if any, is charged to the Income and Expenditure Account to the extent carrying amount of assets exceeds their recoverable amount in the year in which an asset is identified as impaired. Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the company's assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is determined on the basis of value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

2.9 EXPENDITURE

Expenses are accounted for on the accrual basis and provisions are made for all known losses and liabilities.

2.10 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash balances on hand, cash balance with banks, and highly liquid investment with original maturity, at the date of purchase / investment, or three months or less.

2.11 OPERATING LEASE

Operating Lease payments made for the premises acquired on lease are charged to Income and Expenditure Account on a straight-line basis over the lease term. Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

2.12 INSURANCE CLAIMS

Insurance claims if any will be accounted for "as and when settled."

2.13 EMPLOYEE BENEFITS

(i) Short Term Employee Benefits

Short term employee benefits are recognized as an expense on an undiscounted basis in the Income and Expenditure Account of the year in which the related services are rendered.

(ii) Post-Employment Benefits

a) Defined Contribution Plans

The Employer's contribution to Provident Fund and Employees' Pension Scheme, a defined contribution plan is made in accordance with the Provident Fund Act, 1952 read with the Employees' Pension Scheme, 1995

The Employer's Contribution to Employees' State Insurance, a defined contribution plan will be made in accordance with the Employees' State Insurance Act, 1948 if and when applicable.

b) Defined Benefit Plan – Gratuity (Un funded)

For defined benefit schemes, the cost of providing benefits will be determined using the Projected Unit Credit Method, with actuarial valuation being carried out on Balance Sheet Date. Actuarial gains or losses are recognized in full in the Income & Expenditure Account for the period in which they occur. The retirement benefit obligation recognized in the Balance Sheet represents the present value of defined benefit obligation.

(iii) Long term Benefits

Liability for leave encashment is recognized on the basis of actuarial valuation made at the end of the financial year.

2.14 PROVISION FOR CONTINGENCY

(a) PROVISIONS:

A Provision is recognized (for liabilities that can be measured by using a substantial degree of estimation) when:

- (i) the company has a present obligation as a result of a past event,
- (ii) a probable outflow of resources embodying economic benefits is expected to settle the obligation; and
- (iii) the amount of the obligation can be reliably measured.

(a) CONTINGENT LIABILITY

A disclosure of contingent liability is made when there is:

- (a) a possible obligation (obligation is a possible obligation if, based on the evidence available, its existence at the balance sheet date is considered not probable) that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise
- (b) a present obligation that arises from past events but is not recognised because
 - (i) it is not probable that an outflow embodying economic benefits will be required to settle the obligation; or
 - (ii) a reliable estimate of the amount of the obligation cannot be made.

2.15 ACCOUNTING FOR TAXATION

Income Tax expenses comprises current Tax (i.e. amount of Tax for the year determined in accordance with Income Tax laws) and deferred Tax charged or credit.

Income Taxes are accrued in the same period the related revenue and expenses arise.

The differences that result between the profit considered for income taxes and profit as per the financials statement are identified and thereafter a deferred Tax assets /liability is recorded for the timing differences, namely the differences, that originate in one accounting period reverse in another, based on the tax effect of the aggregate amount being considered.

The Tax effect is calculated on the accumulated timing differences at the end of an accounting period based on the tax rates that have been enacted or substantially enacted by the Balance Sheet date.

Where there is unabsorbed depreciation or carry forward losses, deferred Tax assets are recognised only to the extent there is a virtual certainty of realisation of such assets. In other situation, deferred Tax assets are recognised only to the extent there is reasonable certainty of realisation of such assets in future.

At each balance sheet date, unrecognized deferred tax asset is reviewed and written down or written up to reflect the amount that is reasonably/ virtually certain (as the case may be) to be realised.

2.16 EARNING PER SHARE (EPS)

The basic earnings per share is computed by dividing the net profit after tax by weighted average number of equity shares outstanding during the reporting period. Diluted earnings per equity share is computed by dividing the net profit after tax by the weighted average number of equity shares and dilutive potential equity shares outstanding during the reporting period.

2.17 CASH FLOW STATEMENT

Cash flow from operating activities is reported using the indirect method, whereby net profits before tax is adjusted for the effects of transactions of a noncash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

Reserve Bank Innovation Hub

(A Company Licensed under Section 8 of the Companies Act, 2013)
Notes on Financial Statements for the year ended March 31 2025
CIN : U72900KA2021NPL178293

3 Share Capital

(₹ in Lakhs)

Particulars	As at 31 March 2025	Number in Lakhs	As at 31 March 2024
Authorised Shares:			
Equity Shares of 10/- each (Par Value)	10,000.00	1,000	10,000.00
	10,000.00	1,000	10,000.00
Issued, Subscribed & Fully Paid up Shares:			
Equity Shares of 10/- each (Par Value)	10,000.00	1,000	10,000.00
	10,000.00	1,000	10,000.00

3.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 March 2025	Number in Lakhs	As at 31 March 2024
At the beginning of the period	10,000.00	1,000	10,000.00
Add: Issued during the period	-	-	-
Outstanding at the end of the period	10,000.00	1,000	10,000.00

3.2 Terms / rights attached to equity shares

The company has one class of shares referred to as Equity Shares having par value of Rs. 10/-each. Each Holder of equity shares is entitled to one vote per share. The same position exists as at the beginning and end of the reporting period.

3.3 Shares held by holding company or ultimate holding company or subsidiaries or associates of the holding company or the holding company.

Particulars	As at 31 March 2025	Number in Lakhs	As at 31 March 2024
	% shareholding		% shareholding
Reserve Bank of India (the holding company)	99.99	999.99	99.99
9,99,99,999 Equity Shares of Rs. 10 each fully paid up			
	99.99	999.99	99.99

3.4 Aggregate number of 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:

- There are no shares that have been issued as bonus shares
- There are no shares which have been issued for consideration other than cash.
- There are no shares which have been bought back.

3.5 The details of Shareholders holding more than 5% shares in the Company :

Particulars	As at 31 March 2025	Number in Lakhs	As at 31 March 2024
	% shareholding		% shareholding
Reserve Bank of India (the holding company)	100.00	1,000.00	100.00

Reserve Bank Innovation Hub

(A Company Licensed under Section 8 of the Companies Act, 2013)
Notes on Financial Statements for the year ended March 31 2025
CIN : U72900KA2021NPL178293

3.6 Shares in the Company held by each Promoters :

2024-				
Shares held by promoters at the end of the year				% change during the year
S. No	Promoter Name	No. of Shares in Lakhs	% of total Shares	
1	Reserve Bank of India	999.99999	99.999999	-
2	Indian Financial Technology and Allied Services (IFTAS)	0.00001	0.000001	100.00
Total		1,000.00000	100.00000	

2023-24				
Shares held by promoters at the end of the year				% change during the year
S. No	Promoter Name	No. of Shares in Lakhs	% of total Shares	
1	Reserve Bank of India	999.99999	99.999999	-
2	Mr. Shailendra Trivedi (RBI Nominee Shareholder)	0.00001	0.000001	-
Total		1,000.00000	100.00000	

3.7 Terms of securities convertible into equity/preference shares

There are no securities convertible into equity/preference shares

3.8 Shares reserved for issue

There are no shares that are reserved for issue under options and contracts. Further, there are no commitments for the sale of shares/disinvestment.

4 Reserves and Surplus

Particulars	As at 31 March 2025	As at 31 March 2024
Surplus		
Opening Balance		(381.44)
Profit / (Loss) for the period transferred from statement of Profit and Loss		(551.15)
Amount available for appropriations	(1,868.99)	(932.59)
Less: Appropriations	-	-
- Transferred to General Reserve		
Net surplus in the statement of Profit and Loss	(1,868.99)	(932.59)
Total	(1,868.99)	(932.59)

Reserve Bank Innovation Hub

(A Company Licensed under Section 8 of the Companies Act, 2013)

Notes on Financial Statements for the year ended March 31 2025

CIN : U72900KA2021NPL178293

5 Long Term Provisions

	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits:		
-For Leave Encashment	6.28	2.92
-For Gratuity	28.93	13.23
Total	35.20	16.15

6 Trade Payable

Particulars	As at 31 March 2025			
	Outstanding for following period from due date of payment			
	Less than 1 year	2-3 Years	more than 3 Years	Total
i) MSME	19.79	-	-	19.79
ii) Others	34.97	-	-	34.97
iii) Disputed dues - MSME		-	-	-
iv) Disputed dues - Others		-	-	-
Total	54.76	-	-	54.76

Particulars	As at 31 March 2024			
	Outstanding for following period from due date of payment			
	Less than 1 year	2-3 Years	more than 3 Years	Total
i) MSME	18.07	-	-	18.07
ii) Others	74.83	-	-	74.83
iii) Disputed dues - MSME	-	-	-	-
iv) Disputed dues - Others	-	-	-	-
Total	92.90	-	-	92.90

7 Other Current Liabilities

	As at 31 March	As at 31 March 2024
Statutory Dues	32.99	31.52
Employees Dues	4.04	2.68
Director's Payable	0.09	-
Retention Money	-	2.91
BOB Credit Card	1.38	-
Total	38.50	37.12

8 Short Term Provisions

	As at 31 March	As at 31 March 2024
Provision for employee benefits:		
-For Leave Encashment	0.71	0.34
-For Gratuity	0.13	0.07
Total	0.84	0.41

RESERVE BANK INNOVATION HUB
(A Company Licensed under Section 8 of the Companies Act, 2013)
Notes on Financial Statements for the year ended March 31, 2025
CIN : U72900KAZ021NPL178293

9 Property, Plant and Equipment

Particulars	Gross Block			Depreciation/Amortisation			Net Book Value		
	As at April 1, 2024	Additions during the Year	Adjustment during the Year	As at March 31, 2025	As at April 1, 2024	for the Period	Eliminated on disposals during the year	As at March 31, 2025	As at March 31, 2024
Office Equipment	35.06	-	-	35.06	20.99	6.34	-	27.33	14.06
Computers	49.52	24.71	1.94	72.29	30.37	22.68	1.81	51.25	19.15
Furniture & Fixture	2.11	0.33	-	2.44	0.89	0.36	-	1.25	1.22
Lease Hold Improvements	90.77	-	-	90.77	38.54	10.72	-	49.27	52.23
Assets less than 0.10/-	1.47	-	-	1.47	1.47	-	-	1.47	-
Total	178.93	25.04	1.94	202.03	92.28	40.10	1.81	130.57	86.66
Previous Year	159.78	19.15	-	178.93	49.87	42.41	-	92.28	86.66

Intangible assets under development

Particulars	Gross Block			Depreciation/Amortisation			Net Book Value		
	As at April 1, 2024	Additions during the Year	Adjustment during the Year	As at March 31, 2024	As at April 1, 2024	for the Period	Eliminated on disposals during the year	As at March 31, 2025	As at March 31, 2024
Patent & Trade Mark	2.10	5.90	-	8.00	-	-	-	8.00	2.10
Total	2.10	5.90	-	8.00	-	-	-	8.00	2.10
Previous Year	-	2.10	-	2.10	-	-	-	2.10	-

For the year ended March 31, 2024

Particulars	Gross Block				Depreciation/Amortisation			Net Book Value	
	As at April 1, 2023	Additions during the Year	Adjustment during the Year	As at March 31, 2024	As at April 1, 2023	for the Period	Eliminated on disposals during the year	As at March 31, 2024	As at March 31, 2023
Office Equipment	32.29	2.77	-	35.06	11.30	9.69	-	20.99	20.99
Computers	33.13	16.39	-	49.52	11.62	18.75	-	30.37	21.51
Furniture & Fixture	2.11	-	-	2.11	0.47	0.42	-	0.89	1.64
Lease Hold Improvements	90.77	-	-	90.77	25.01	13.54	-	38.54	65.77
Assets less than 0.10/-	1.47	-	-	1.47	1.47	-	-	1.47	-
Total	159.78	19.15	-	178.93	49.87	42.41	-	92.28	109.91
Previous Year	122.46	37.32	-	159.78	14.88	34.99	-	49.87	109.91

9 Property, Plant and Equipment

(₹ in Lakhs)

Intangible assets under development

Particulars	Gross Block			Depreciation/Amortisation			Net Book Value		
	As at April 1, 2023	Additions during the Year	Adjustment during the Year	As at March 31, 2024	As at April 1, 2023	for the Period	Eliminated on disposals during the year	As at March 31, 2024	As at March 31, 2023
Patent & Trade Mark	-	2.10	-	2.10	-	-	-	2.10	-
Total	-	2.10	-	2.10	-	-	-	2.10	-
Previous Year	-	-	-	-	-	-	-	-	-

(₹ in Lakhs)

Reserve Bank Innovation Hub
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10 Deferred Tax Particulars	(₹ in Lakhs)	(₹ in Lakhs)
	As at 31 March 2025	As at 31 March 2024
Deferred Tax Asset (Net)	-	-
- On Account of Depreciation	11.71	9.14
- On Account of Leave Encashment	1.76	0.82
- On Account of Preliminary Expenses	-	0.04
- On Account of Business Loss	607.11	299.60
- On Account of Gratuity	7.31	3.35
Total	627.88	312.94

11 Trade Receivable

Particulars	As at March 31, 2025		
	Outstanding for following period from due date of payment		Total
	Less than 6 months	6 months - 1 year	
i) Undisputed Trade receivables - Considered good	4.91	-	4.91
ii) Undisputed Trade receivables - Considered doubtful	-	-	-
iii) Disputed Trade receivables - Considered good	-	-	-
iv) Disputed Trade receivables - Considered doubtful	-	-	-
Total	4.91	-	4.91

Particulars	As at March 31, 2024		
	Outstanding for following period from due date of payment		Total
	Less than 6 months	6 months - 1 year	
i) Undisputed Trade receivables - Considered good	105.15	-	105
ii) Undisputed Trade receivables - Considered doubtful	-	-	-
iii) Disputed Trade receivables - Considered good	-	-	-
iv) Disputed Trade receivables - Considered doubtful	-	-	-
Total	105.15	-	105.15

12 Cash & Cash Equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
	Balance with Banks	
- In Current account	503.44	615.50
- In Fixed Deposit with Bank having Maturity less than 12 Months	6,564.07	7,400.00
Interest Accrued on Fixed Deposit	123.37	360.20
Other Bank Balances		
-In Fixed Deposit with Bank having Maturity More than 12 Months	-	-
Interest Accrued on Fixed Deposit	-	-
Total	7,190.89	8,375.70

13 Short-term loans and advances

Particulars	As at 31 March 2025	As at 31 March 2024
	Advance to Suppliers / Employees	0.24
Balance with Govt. Authorities (GST)	12.85	22.04
Total	13.09	27.60

14 Other Current Assets

Particulars	As at 31 March 2025	As at 31 March 2024
	Prepaid Taxes (Net of Provision of Taxes Rs. NIL)	57.38
Others	286.70	241.31
Total	344.08	303.82

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15 Revenue from operations	(₹ in Lakhs)	(₹ in Lakhs)
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Sale of services		
- IT Services	38.01	22.27
- Software Development Services	831.09	996.25
Total	869.10	1,018.52
16 Other Income		
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest on Fixed Deposits**	530.83	623.98
Interest on Income Tax Refunds	2.50	2.07
Excess Provision Written Back	2.00	0.25
Late Payment Charges (Collected)	0.02	-
Profit on Sale of Fixed Assets	0.01	-
	-	-
** Note:- The Interest Income as of now, is on the initial corpus provided by Reserve Bank of India and placed as Fixed deposits with banks.		
Total	535.36	626.30
17 Employees Benefits Expenses		
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salary, Wages and Bonus	1,139.34	606.30
Staff Welfare Expense	6.78	8.07
Total	1,146.11	614.36
18 Depreciation and Amortisations		
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation	40.10	42.41
Amortisation	-	-
Total	40.10	42.41
19 Other Expenses		
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Electricity and Water charges	12.37	12.25
Rent	99.69	66.37
Repairs and maintenance:		
- Buildings	22.36	22.22
- Others	33.03	35.39
Rates and taxes	0.06	0.24
Travelling and conveyance expenses	214.64	160.30

Reserve Bank Innovation Hub
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Auditors' Remuneration

- for Statutory Audit	3.00	5.00
- for tax Audit	2.00	-
- for Half yearly review	1.00	1.00
- for Certification fees *	4.75	1.10
Telephone expenses	1.40	1.18
Printing and Stationery	7.85	5.16
Legal and professional charges (Consultant Fees)	841.01	1,234.41
Sitting Fee		
- Paid to Directors	18.40	7.80
Business Promotion Expenses (Event expenses)	67.91	60.41
Loss on Sale of Fixed Assets	0.01	-
Miscellaneous Expenses	140.10	111.42
Total	1,469.58	1,724.25

* The certification fee relates to ULI & Fintech Repository project and it is reimbursed by RBI.

**20 EARNINGS PER EQUITY SHARE
(FACE VALUE OF Rs. 10 EACH)**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit / (Loss) for the period	(936.40)	(551.15)
Weighted average number of equity shares outstanding during the Period (in Lakhs)	1,000.00	1,000.00
Earnings per share (Basic)	(0.94)	(0.55)
Earnings per share (Diluted)	(0.94)	(0.55)
There are no potential diluted equity share		

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21 Contingent liabilities and Commitments	Particulars	(₹ In Lakhs)	(₹ In Lakhs)
		Year ended March 31, 2025	Year ended March 31, 2024
	Contingent liabilities (not provided for)	NIL	NIL
	Capital Commitments	NIL	NIL
	Other Commitments	NIL	NIL

22 Deferred Tax Asset (Net) as on March 31, 2025 in as follows : (₹ In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Assets		
-On account of Depreciation	11.71	9.14
-On account of Leave Encashment	1.76	0.82
-On account of Gratuity	7.31	3.35
-On account of Preliminary Expenses	-	0.04
-On account of business loss	607.11	299.60
-On Account of Business Loss (Reversal due to excess charged in pervious year)	-	-
Net Deferred Tax Asset	627.88	312.94

23 The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2021 ("the Act") has been determined to the extent such parties have been identified by the company on the basis of information and records available with the company. Disclosure as required under section 22 of the Act, is as under:

S.No.	Particulars	As at March 31, 2025	As at March 31, 2024
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year, - Principal - Interest	19.79	18.07
(ii)	the amount of interest paid by the buyer in terms of section 16, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
(iv)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(v)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

24 Related Party disclosures

The disclosure of transactions with the related parties during the year as described in the AS-18 issued by the Companies (Accounting Standard) Rules, 2021 are given below:-

1) Key Management Personnel (KMP's)

Name	Designation	Date of Appointment	Date of Cessation
SENAPATHY GOPALAKRISHNAN	Chairman/Director	16/04/2021	-
PARAMESWARAN VASUDEVAN	RBI Nominee Director	11/12/2023	-
SHAILENDRA TRIVEDI	RBI Nominee Director	12/10/2022	-
ASHOK JHUNJHUNWALA	Director	16/04/2021	-
DEBIANI GHOSH	Director	31/08/2024	-
GOPAL SRINIVASAN	Director	16/04/2021	-
ABHAYA PRASAD HOTA	Director	16/04/2021	-
KRISHNAMURTHY HANUMANTHA RAO	Director	16/04/2021	-
MRUTYUNJAY MAHAPATRA	Director	16/04/2021	-
RAJESH BANSAL	CEO/ Director	17/05/2021 & 19/05/2021	-
SNEHA SHARMA	Company Secretary	01/08/2024	-

2) Enterprise which is able to exercise significant influence :- "Reserve Bank of India (RBI)"

3) Fellow Subsidiary - Indian Financial Technology and Allied Services (IFTAS)

- Transactions with the related parties :

Particulars	Year ended March 31st 2025	Year ended March 31st 2024
Transactions during the year		
Sale of Services - Software Development Services to Reserve Bank of India (RBI)	798.33	773.57
Procurement of Services - Web hosting & email services - Indian Financial Technology and Allied Services	12.14	17.48
Closing Balance at the end of the year		
Recoverable from RBI	-	78.88
Recoverable from IFTAS	0.16	-
Remuneration (including expenses) to KMP		
Mr. Rajesh Bansal, CEO	118.42	123.78
Ms. Sneha Sharma, Company Secretary	14.12	-
Directors - Sitting Fees	18.40	7.80

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25 Employee Benefits

a) Defined Contribution Plan

The Company contributes at a specified percentage of Salary towards the Employees Provident Fund (EPF) for all qualifying employees. The provident fund plan is operated by the Regional Provident Fund Commissioner Under the schemes, the company is required to contribute a specified percentage of payroll cost to fund the benefits. The company has recognized Rs 52.67 lakhs (Previous Year Rs.27.13 lakhs) for Provident Fund Contribution. The contributions payable to this plans by the company are at rates specified in the rules of the schemes.

b) Defined Benefit Plan

Gratuity & Leave Encashment Report Under AS 15 (Revised 2005) for the year ended 31st March 2025:

The details of the post retirement gratuity plan and leaves which is unfunded are as follows:

Description	Gratuity		Leave Encashment	
	2024-2025	2023-2024	2024-2025	2023-2024
I. Components of Employer Expense				
(a) Current Service Cost	15.58	7.24	14.45	6.46
(b) Interest Cost	0.94	0.53	0.23	0.30
(c) Expected Return on Plan Assets	N.A.	N.A.	N.A.	N.A.
(d) Actuarial (Gain)/Loss	(0.77)	(1.56)	9.10	3.21
(e) Net Cost recognized in the Income & Expenditure Account	-	6.21	23.78	9.97
II. Net Asset/(Liability) recognized in Balance Sheet as at 31st Mar, 2025				
(a) Present Value of Obligation as at the end of Year	13.30	7.09	6.98	3.26
(b) Fair Value of Plan Assets as at the end of Year	N.A.	N.A.	N.A.	N.A.
(c) Liability recognized in the Balance Sheet	29.06	13.30	6.98	3.26
(d) Net Asset not recognized in the Balance Sheet	N.A.	N.A.	N.A.	N.A.
III. Reconciliation of opening and closing balances of obligations				
(a) Present Value of Obligation as at beginning of the year	13.30	7.09	3.26	4.07
(b) Current Service Cost	15.58	7.24	14.45	6.46
(c) Interest Cost	0.94	0.53	0.23	0.30
(d) Actuarial (Gain)/Loss	(0.77)	(1.56)	9.10	3.21
(e) Benefits Paid	-	-	(20.06)	(10.79)
(f) Present Value of Obligation as at the end of year	29.06	13.30	6.98	3.26
IV. Changes in the Fair value of Plan Assets				
(a) Present Value of Plan Assets as at beginning	N.A.	N.A.	N.A.	N.A.
(b) Expected Return on Plan Assets	N.A.	N.A.	N.A.	N.A.
(c) Actuarial Gain/(Loss)	N.A.	N.A.	N.A.	N.A.
(d) Actual Company Contribution	N.A.	N.A.	N.A.	N.A.
(e) Benefits Paid	N.A.	N.A.	N.A.	N.A.
(f) Fair Value of Plan Assets as at the end of period	N.A.	N.A.	N.A.	N.A.
V. Actuarial Assumptions				
Economic				
(a) Discount Rate (per annum)	6.70%	7.10%	6.70%	7.10%
(b) Expected Rate of Return on Assets (per annum)	N.A.	N.A.	N.A.	N.A.
(c) Future Salary Escalation	7.00%	7.00%	7.00%	7.00%
The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.				
Demographic				
(a) Retirement Age	60 Years	60 Years	60 Years	60 Years
(b) Mortality Table	IALM 2012-14 utl	IALM 2012-14 utl	IALM 2012-14 utl	IALM 2012-14 utl

26 The company has taken office premises on lease with an option to renew the lease after initial lease term. Lease Payments amounting to 99.69 Lakhs (Previous Year Rs. 66.36 lakhs) have been recognized as an expense in the statement of Profit & Loss. There are no sub lease payments received/receivable that have been recognised in the statement of Profit & Loss.

Reserve Bank Innovation Hub

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Notes on Financial Statements for the year ended March 31, 2025
CIN : U72900KA2021NPL178293

27 The following are the ratios:

	Particulars	Numerator	Denominator	2024-2025	2023-2024	Variance in %
(i)	Current Ratio	Current Assets	Current Liabilities	80.27	67.57	18.80
(ii)	Debt Equity Ratio	Total Debt	Shareholder's Equity	-	-	NA
(iii)	Debt Service Coverage Ratio	Earnings available for debt service	Debt service	-	-	NA
(iv)	Return on Equity	Net profit after taxes	Average Shareholder's equity	(0.11)	(0.06)	(84.59)
(v)	Inventory turnover ratio	Cost of goods sold or sales	Average Inventory	-	-	NA
(vi)	Trade Receivable Turnover Ratio	Net Credit Sales	Average Trade receivable	15.79	19.37	18.48
(vii)	Trade Payable Turnover Ratio	Net Credit Purchases	Average Trade payables	19.91	11.41	(74.50)
(viii)	Net Capital Turnover Ratio	Net Sales / Revenue	Average Working Capital	0.17	0.18	4.39
(ix)	Net Profit Ratio	Net profit	Net Sales / Revenue	(0.67)	(0.34)	(98.98)
(x)	Return on Capital Employed	EBIT	Capital Employed	(0.15)	(0.08)	(89.06)
(xi)	Return on Investment	Income generated from investments	Time weighted average investments	-	-	NA

28 Foreign Exchange outgo during the year:

Particulars	Year ended March 31st 2025	Year ended March 31st 2024
Nature of expenses:		
Travelling expenses	5.06	4.98
Annual Subscription charges	5.83	2.84
Total	10.89	7.82

29 Revenue from operations include amounting of Rs. 798.33 Lakhs (Previous Year Rs 773.57 Lakhs) the billing made to Reserve Bank of India (RBI) for getting reimbursement of expenses incurred on their behalf for Fintech Repository project and Unified Lending Interface project (previously known as PTPFC) and also billing made to Service lenders (Banks & NBFC) for Using services via ULI Platform during the year.

30 The Government of India vide the Taxation Laws (Amendment) Ordinance 2019 dated 20-09-2019, inserted Section 115BAA in the Income Tax Act, 1961, which provides domestic companies an option to pay income tax at reduced rate effective 01-04-2019, subject to certain conditions. Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961. Accordingly, Company has recognised provision for Income Tax for the year ended March 31, 2025 as well as March 31, 2024.

31 Previous year figures have been regrouped & recasted wherever applicable to make them comparable with the current years figures.

As per our report of even date attached

For Prakash Chandra Jain & Co.
Chartered Accountants
Firm's Registration No. 002438C

Sd/-
Chirag Lodha
Partner
Membership No: 449737
UDIN: 25449737BMIRQ7895

Place : Udaipur
Dated : 28/04/2025

For Reserve Bank Innovation Hub

Sd/-
(Rajesh Bansal)
Director & CEO
DIN- 0007974968

Place : Bangalore
Dated : 28/04/2025

Sd/-
(Mrutyunjay Mahapatra)
Director
DIN - 03168761

Place : Bangalore
Dated : 28/04/2025

Sd/-
(Sneha Sharma)
Company Secretary
Membership No. ACS 31306

Place : Bangalore
Dated : 28/04/2025



About Reserve Bank Innovation Hub

The Reserve Bank Innovation Hub is a wholly-owned subsidiary of the Reserve Bank of India (RBI) set up to promote and facilitate an environment that accelerates innovation across the financial sector.

Registered Office

Reserve Bank Innovation Hub,
Keonics, 27th Main Road, 1st Sector, HSR Layout, Bengaluru, Karnataka – 560102

For more information, please contact us at communications@rbihub.in
To learn more about our other projects, visit us at www.rbihub.in

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