



# DHARIWAL & THAKKAR

## CHARTERED ACCOUNTANTS

### CERTIFICATE ON KEY PERFORMANCE INDICATORS (KPIs)

To,

**The Board of Directors,  
RNFI Services Limited**  
UG-5, Relipay House,  
Plot No. 42 DLF Industrial Area,  
Kirti Nagar New Delhi West Delhi  
DL 110015 IN

**Choice Capital Advisors Private Limited**  
Sunil Patodia Tower,  
Plot No. 156-158, JB Nagar,  
Andheri (East), Mumbai 400 099,  
Maharashtra, India.

(Choice Capital Advisors Private Limited and any other BRLM which may be appointed are collectively referred to as the Book Running Lead Managers or BRLMs in relation to the Issue)

Dear Sirs,

**Re: Proposed initial public offering of equity shares of face value of Rs. 10 each (the "Equity Shares") by the Company and such issuing, (the "Issue").**

We, **Dhariwal & Thakkar.**, Chartered Accountants, hereby certify the following:

1. the Key Performance Indicators (the "**KPIs**") of the Company, details of which are provided in **Annexure I**, have been correctly calculated based on restated audited financial statements as of and for year ended March 31, 2024 and the financial years ended March 31, 2023, and March 31, 2022 (the "**Restated Financial Statements**") and the acceptable practices which have been appropriately disclosed in the **Annexure I** where relevant, derived and extracted from the Restated Audited Financial statements, are complete in all respects;
2. The details of comparison of KPIs of the Company with listed peers as of and for the period ended March 31, 2024 and the financial years ended March 31, 2023, and March 31, 2022 which have been appropriately disclosed in the **Annexure II**; and

To evaluate the accuracy, validity and completeness of KPIs:

- (i) We have read the items identified by you on the attached copy of the Draft Red Herring Prospectus ("**DRHP**"), received by us on the date of this certificate and have compared the amounts to the corresponding amounts and details set out in the **Annexures** and found them to be in agreement.



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- (ii) reviewed the restated audited financial statements of the Company, as of and for the period ended on March 31, 2024 and the financial years ended March 31, 2023, and March 31, 2022 (Restated Financial Statements);
- (iii) reviewed the financial statements of the listed peers of the Company mentioned in the **Annexure II**, which are available on the public domain; reviewed restated audited financial statements of the Company, as of and for the period ended March 31, 2024 and the financial years ended March 31, 2023, and March 31, 2022;
- (iv) reviewed the register of members, register of share allotments, register of share transfers, form filings made by the Company in relation to share allotments with the relevant Registrar of Companies, Delhi (the “**RoC**”), share certificates/ BENPOS statement, bank account statements of the Company, as on the date of this certificate;
- (v) copy of board meeting minutes and audit committee minutes of the Company;
- (vi) register for loans, guarantee, security and acquisition maintained by the Company
- (vii) Compared the amounts/ metrics with, or recalculated the percentages based on, corresponding amounts/ metrics appearing in a schedule prepared by officials of the Company based on the accounting and other records of the Company and found them to be in agreement. We verified the mathematical accuracy of such schedule prepared by the officials of the Company. We also compared the amount identified in such schedule with the corresponding amount appearing in the relevant accounting records of the Company and found them to be in agreement; and
- (viii) Verified the arithmetic accuracy or computation of the percentages or amounts.

On the basis of the procedures set forth above we confirm that KPIs are accurate, valid and complete.

At your request, we have also read the items identified by you on the attached copy of the DRHP and have compared the amounts to the corresponding amounts set out in the Annexures and found them to be in agreement.

We further confirm that we are an independent entity with no direct or indirect interest in the Company except for provision of professional services in the ordinary course of our profession. We further confirm that we are not, and have not been, engaged or interested in the formation or promotion of the management of the Company.

We undertake to update you of any change in the above-mentioned disclosures until the Equity Shares commence trading on the Stock Exchange. In the absence of any such communication from us, the above information should be considered as an updated information until the Equity Shares commence trading on the Stock Exchange, pursuant to the Issue.

We hereby consent for inclusion of this certificate or any extracts or annexures thereof, in full or part, in the Draft Red Herring Prospectus (DRHP) to be submitted with Emerge platform of National Stock Exchange of India (the “**Stock Exchange**”) and Red Herring Prospectus (RHP), and the Prospectus (“**Prospectus**” and together with DRHP and RHP, the “**Offer Documents**”), to be filed with the Registrar of Companies, Delhi (**ROC**) and submitted with the Stock Exchange where the equity shares of the Company are proposed to be listed with respect to the Issue, and in any other material used in connection with the Issue and may be relied upon by the Company, the Book Running Lead Manager and legal advisor appointed in relation to the Issue by the BRLMs and the legal advisor in relation to the Issue.





We further consent that this certificate may be used for the purpose of any defense the BRLMs may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents and for purpose of the records to be maintained by the Book Running Lead Manager.

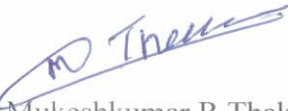
We also give our consent to include this letter of consent and the Report as part of the section titled "Material Contracts and Documents for Inspection" in the DRHP, RHP and the Prospectus which will be available to the public for inspection and on the website(s) of the Company.

All capitalized terms not defined herein bear the meaning ascribed to them in the Offer Documents.

Yours faithfully,

**For and on behalf of**

Dhariwal & Thakkar,  
Chartered Accountants  
**FRN: 0141404W**



Mukeshkumar R Thakkar  
**Membership No.: 145997**  
UDIN: 24145997BKFQJK2092  
Date: July 11, 2024

CC:



**Legal Counsel to Issue**

**Vidhigya Associates, Advocates**  
501, 5<sup>th</sup> Floor, Jeevan Sahakar Building  
Sir P M Road, Homji Street  
Fort. Mumbai -400 001

## Annexure I

### Key Performance Indicators

(Amount in ₹ lakhs)

Particulars	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
<b>Financial</b>			
Revenue from Operations <sup>(1)</sup>	93,542.38	1,06,659.37	18,825.26
EBITDA <sup>(2)</sup>	1,923.88	993.87	979.66
EBITDA Margin <sup>(3)</sup> (in %)	2.06%	0.93%	5.20%
Net Profit after tax <sup>(4)</sup>	996.07	488.71	555.03
Net Profit Margin <sup>(5)</sup> (in %)	1.06%	0.46%	2.95%
Return on Net Worth <sup>(6)</sup> (in %)	40.92%	31.99%	49.42%
Return on Capital Employed <sup>(7)</sup> (in %)	29.74%	24.28%	33.25%
Debt-Equity Ratio <sup>(8)</sup>	1.02	0.90	0.85
Current Ratio <sup>(9)</sup>	0.97	1.10	1.06
Days Working Capital <sup>(10)</sup>	-1.63	3.15	10.72

#### Notes:

- Revenue from operations means the Revenue from Operations as appearing in the Consolidated Restated Financial Statements.
- EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the year and adding back finance costs, depreciation, and amortization expense.
- EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
- Net Profit after tax represents the restated profits of our Company after deducting all expenses and taxes.
- Net Profit margin is calculated as restated net profit after tax for the year divided by revenue from operations.
- Return on Net Worth (%) is calculated as Net Profit after tax attributable to owner of the company, as restated for the end of the year divided by Average Net worth as at the end of the year. Average net worth means the average of the net worth of current and previous financial year. Net worth means the aggregate value of the paid-up share capital and other equity (excluding capital reserves) attributable to the owners of the Parent.
- Return on capital employed is calculated as Earnings before interest and taxes divided by average capital employed (average capital employed is calculated as average of the total equity, including non-controlling interest, total debt (including borrowings and lease liabilities) and deferred tax liabilities (net of deferred tax assets) of the current and previous financial year.
- Debt-equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short term borrowings, including lease liabilities. Total equity includes the aggregate value of the paid-up share capital, other equity and the non-controlling interest.
- Current ratio is calculated by dividing the current assets by current liabilities.
- Days Working Capital is arrived at by dividing working capital (current assets less current liabilities) by revenue from operations multiplied by the number of days in the year (365).





## Annexure II

### Comparison of KPIs of the Company with listed peers

Particulars	RNFI Services Limited		BLS E-Services Limited		Mos Utility Limited	
	Financial Year 2024	Financial Year 2023	Financial Year 2024	Financial Year 2023	Financial Year 2024	Financial Year 2023
Revenue from Operations	93,542.38	1,06,659.37	30,147.93	24,306.07	18,677.43	10,614.38
EBITDA	1,923.88	993.87	4,992.91	3,628.97	1,785.18	1,062.55
EBITDA Margin (in %)#	2.06%	0.93%	16.56%	14.93%	9.56%	10.01%
Net Profit after tax	996.07	488.71	3,353.79	2,033.18	1,213.48	568.07
Net Profit Margin (in %)#	1.06%	0.46%	11.12%	8.36%	6.50%	5.35%
Return on Net Worth (in %)	40.92%	31.99%	11.51%	29.21%	21.37%	31.97%
Return on Capital Employed (in %)	29.74%	24.28%	16.68%	50.32%	26.48%	30.18%
Debt-Equity Ratio	1.02	0.90	0.02	0.05	0.06	0.30
Current Ratio	0.97	1.10	4.69	1.10	2.65	1.45
Days Working Capital	-1.63	3.15	293.77	9.54	80.51	20.57
						-10.96

#### Notes:

Source: All the information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from their respective investor presentation/ annual reports available in public domain. BLS E-Services Limited was listed on February 6, 2024 and financial information for the company is sourced from its prospectus dated February 2, 2024. The ratios have been computed as per the following definitions.

- 1) Revenue from operations means the Revenue from Operations as appearing in the Consolidated Restated Financial Statements.
- 2) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/(loss) before exceptional items and tax for the year and adding back finance costs, depreciation, and amortization expense.
- 3) EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
- 4) Net Profit after tax represents the restated profits of our Company after deducting all expenses and taxes.



- 5) Net Profit margin is calculated as restated net profit after tax for the year divided by revenue from operations.
- 6) Return on Net Worth (%) is calculated as Net Profit after tax attributable to owner of the company, as restated for the end of the year divided by Average Net worth as at the end of the year. Average net worth means the average of the net worth of current and previous financial year. Net worth means the aggregate value of the paid-up share capital and other equity (excluding capital reserves) attributable to the owners of the Parent.
- 7) Return on capital employed is calculated as Earnings before interest and taxes divided by average capital employed (average capital employed is calculated as average of the total equity, including non-controlling interest, total debt (including borrowings and lease liabilities) and deferred tax liabilities (net of deferred tax assets) of the current and previous financial year.
- 8) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short term borrowings, including lease liabilities. Total equity includes the aggregate value of the paid-up share capital, other equity and the non-controlling interest.
- 9) Current ratio is calculated by dividing the current assets by current liabilities.
- 10) Days Working Capital is arrived at by dividing working capital (current assets less current liabilities) by revenue from operations multiplied by the number of days in the year (365).

