

**Date: May 28<sup>th</sup>, 2025**

To,  
Listing Compliance Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai – 400051.

**SCRIP SYMBOL: RNFI**

**Subject: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")-Outcome of Board Meeting**

Dear Sir/ Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform you that the Board of Directors at its Meeting held on Wednesday, 28th day of May, 2025, held through Video Conference, has considered and approved following Agenda:

1. Considered and approved the audited Standalone as well as Consolidated Financial Results of the Company for the year ended March 31, 2025, as recommended by Audit Committee.
2. Considered and approved Independent Auditor Report issued by the statutory auditor on audited financial Results for the year ended 31st March, 2025 as recommended by Audit Committee.
3. Adopted Certificate of Utilization of Funds of IPO Proceeds pursuant to NSE Circular NSE/CML/2024/23 dated September 05<sup>th</sup>, 2024.

Further, Pursuant to Regulation 33 and other applicable regulations of the Listing Regulations we are enclosing herewith the following:

1. Declaration of unmodified opinion of Auditor Report by Statutory Auditors under Regulation 33 of SEBI (LODR) Regulations, 2015 for the Financial Year 2024-25.
2. Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended 31st March, 2025 in the prescribed format along with the Auditor's Report thereon.
3. Adopted Certificate of Utilization of Funds of IPO Proceeds pursuant to NSE Circular NSE/CML/2024/23 dated September 05<sup>th</sup>, 2024.



**011- 4920 - 7777**



[www.rnfiservices.com](http://www.rnfiservices.com)  
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**RNFI SERVICES LIMITED**

(Formerly Known as RNFI Services Pvt. Ltd.)

UG-5, Relipay House, Plot No - 42, DLF  
Industrial Area, Kirti Nagar, New Delhi - 110015  
CIN NO - L74140DL2015PLC286390



Commencement of Board Meeting: 11:00 A.M.  
Conclusion of Board Meeting: 12:12 P.M

You are requested to take this intimation on record.

Thanking you,

For RNFI Services Limited  
(Formerly known as RNFI Services Private Limited)



Ranveer Khyatiya  
Managing Director  
DIN: 07290303



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**Declaration of unmodified opinion of Auditor Report by Statutory Auditor under Regulation 33 of SEBI (LODR) Regulations, 2015**

In compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, I, Ranveer Khyaliya, Managing Director of the Company, hereby declare, that M/s Kushal Poonia & Co., Statutory Auditor of the Company have issued Audit Reports with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2025.

**For RNFI Services Limited**  
(Formerly known as RNFI Services Private Limited)



**Ranveer Khyaliya**  
Managing Director  
DIN: 07291203



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**Independent Auditor's Review Report on Half yearly and Year to date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To,  
Board of Directors  
RNFI Services Limited,

### Opinion

We have audited the accompanying standalone annual financial results of RNFI Services Limited (hereinafter referred to as the "Company") for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- Gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for half yearly ended 31 March 2025 as well as to the date results for the period from 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025.

### 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 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results 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 Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.



**Kushal S Poonia & Co.**

• D-507, Crystal Plaza, Opp Infinity mall, Lokhandwala,  
Andheri West, Mumbai - 400053





We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

**Managements and Board of Directors' Responsibilities for the Standalone Annual Financial Results:**

This standalone half yearly results as well as year to date annual financial results have been prepared on the basis of the standalone Interim and annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone half yearly results as well as year to date annual financial results, the Management and the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

**Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results:**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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,



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they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

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 standalone half yearly results as well as year to date annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' 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 appropriateness of this assumption. 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 standalone annual financial results 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 standalone annual financial results, including the disclosures, and whether the standalone annual financial results 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.

**Kushal S Poonia & Co.**

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Andheri West, Mumbai - 400053





**Kushal S Poonia & Co.**  
Chartered Accountants

**CA Kushal S Poonia**

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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.

**Other Matters**

The statement includes the result for the six-month ended March 31, 2025, being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the end of September of the current financial year, which were subjected to limited reviewed by us, as required under the Listing Regulations.

For Kushal S. Poonia & Co.  
Chartered Accountant

*Kushal Poonia*



(Kushal Singh Poonia)

Proprietor

Membership No. 605377

FRN: 156576W

UDIN: **25605377BMKXUL5629**

Date: 28-05-2025

Place: Mumbai

**Kushal S Poonia & Co.**

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**RNFI Services Limited**  
CIN: L74140DL2015PLC286390

Regd. Offc: UG-5, Plot No. 42, Kirti Nagar Industrial Area, New Delhi 110015  
website: www.rnfiservices.com

**Statement of Audited Standalone Financial Results for the Half Year and Year Ended 31st March, 2025**

(INR Lakhs)

Particulars	Half Year Ended			Year Ended	
	March 31, 2025	September 30, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1 Revenue from Operations</b>					
(a) Revenue from Operations	14,628.59	12,916.73	8,132.92	27,545.32	14,602.89
(b) Other Income	374.72	313.43	284.91	688.15	760.01
<b>Total Income from operations</b>	<b>15,003.31</b>	<b>13,230.16</b>	<b>8,417.83</b>	<b>28,233.47</b>	<b>15,362.90</b>
<b>2 Expenses</b>					
(a) Direct Costs	9,771.67	8,623.93	5,614.60	18,395.60	10,206.39
(b) Employee Benefit Expenses	2,943.38	2,420.98	1,425.89	5,364.36	2,674.38
(c) Depreciation and amortisation expenses	649.84	473.42	146.27	1,123.27	219.30
(d) Finance Cost	84.35	93.75	110.42	178.10	209.17
(e) Other Expenses	626.23	697.81	548.41	1,324.03	856.35
(f) Prior Period Expenses	2.26	1.42	5.84	3.69	5.84
<b>Total Expenses</b>	<b>14,077.73</b>	<b>12,311.31</b>	<b>7,851.43</b>	<b>26,389.05</b>	<b>14,171.42</b>
<b>3 Profit/ (Loss) before exceptional and extra ordinary items and Tax (1-2)</b>	<b>925.58</b>	<b>918.85</b>	<b>566.40</b>	<b>1,844.42</b>	<b>1,191.48</b>
Exceptional Items	-	-	-	-	-
<b>Profit/(Loss) before tax</b>	<b>925.58</b>	<b>918.85</b>	<b>566.40</b>	<b>1,844.42</b>	<b>1,191.48</b>
<b>4 Tax expense</b>					
Current Tax	251.49	245.82	99.82	497.31	246.56
Adjustment of tax relating to earlier periods	(0.75)	-	(1.64)	(0.75)	(1.64)
Deferred Tax	(40.46)	(25.02)	38.32	(65.47)	26.75
<b>5 Profit (Loss) for the period from continuing operations (3-4)</b>	<b>715.30</b>	<b>698.05</b>	<b>429.90</b>	<b>1,413.33</b>	<b>919.81</b>
Profit/(loss) from discontinued operations	-	-	-	-	-
Tax expense of discontinued operations	-	-	-	-	-
<b>6 Profit/(loss) for the period</b>	<b>715.30</b>	<b>698.05</b>	<b>429.90</b>	<b>1,413.33</b>	<b>919.81</b>
<b>7 Other Comprehensive Income</b>					
A. I) Items that will not be reclassified to profit or loss					
i. Changes in the revaluation surplus	-	-	-	-	-
i. Remeasurements of the defined benefit plans	2.96	(5.26)	19.55	(2.30)	18.03
<b>8 Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)</b>	<b>718.26</b>	<b>692.79</b>	<b>449.45</b>	<b>1,411.03</b>	<b>937.83</b>
<b>9 Paid up Equity Share Capital</b> (Face Value of Rs.10/- Per Share)	2,495.27	2,495.27	1,820.87	2,495.27	1,820.87
<b>10 Other Equity</b>	-	-	-	8,081.21	1,108.52
<b>11 Earning Per Share</b>					
(a) Basic	2.81	3.38	2.47	6.19	5.02
(b) Diluted	2.81	3.38	2.47	6.19	5.02
<b>12 Debt Equity Ratio (In Times)</b>	0.14	0.18	0.99	0.14	0.99
<b>13 Current ratio (In Times)</b>	1.59	1.43	1.02		1.02



RNFI Services Limited (Formally known as RNFI Services Private Limited)  
CIN:L74140DL2015PLC286390  
Audited Standalone Balance Sheet

(INR Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,673.42	1,314.91
Investment Property	1,587.09	1,183.97
Other Intangible assets	839.10	616.49
Right-of-use assets	31.56	10.20
Intangible assets under development	-	108.44
Financial Assets		
Investments	1,698.88	608.21
Other financial assets	301.20	184.69
Deferred tax Asset	63.30	-
Other non-current assets	158.77	445.97
<b>Total Non-Current Assets</b>	<b>6,353.32</b>	<b>4,472.88</b>
<b>Current Assets</b>		
Inventories	319.05	49.16
Financial Assets		
Investments	-	31.12
Trade receivables	1,711.83	2,424.58
Cash and cash equivalents	7,252.84	4,573.96
Bank balance other than included in Cash and cash equivalents above	1,231.67	92.71
Loans	605.45	1,033.46
Other financial assets	143.84	134.33
Current Tax Assets (net)	531.40	310.16
Other current assets	3,578.71	1,812.11
<b>Total Current Assets</b>	<b>15,374.79</b>	<b>10,461.59</b>
<b>Total assets</b>	<b>21,728.11</b>	<b>14,934.47</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	2,495.27	1,820.87
Other Equity	8,081.21	1,108.52
<b>Total Equity</b>	<b>10,576.48</b>	<b>2,929.39</b>
<b>Non-current liabilities</b>		
Financial Liabilities		
Borrowings	1,322.68	1,647.34
Lease Liabilities	15.29	3.27
Other financial liabilities	49.22	29.59
Provisions	104.71	48.29
Deferred tax liabilities	-	2.95
Other non-current liabilities	5.26	8.12
<b>Total non-current liabilities</b>	<b>1,497.16</b>	<b>1,739.56</b>
<b>Current liabilities</b>		
Financial Liabilities		
Borrowings	121.97	1,246.85
Lease Liabilities	16.86	8.35
Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	2.72	236.45
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	80.13	128.65
Other financial liabilities	5.00	-
Provisions	514.88	258.66
Other current liabilities	8,912.91	8,386.56
<b>Total current liabilities</b>	<b>9,654.47</b>	<b>10,265.52</b>
<b>Total Liabilities</b>	<b>11,151.63</b>	<b>12,005.08</b>
<b>Total equity and liabilities</b>	<b>21,728.11</b>	<b>14,934.47</b>





**RNFI Services Limited (Formally known as RNFI Services Private Limited)**
**CIN:L74140DL2015PLC286390**
**Audited Standalone Statement of Cash Flows**
**(INR Lakhs)**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>A Cash flows from operating activities</b>		
Profit/(Loss) before tax	1,844.42	1,191.48
Adjustments for:		
Depreciation and amortisation	1,109.59	219.30
Provision for Gratuity	58.81	30.42
Finance costs	173.31	204.94
Interest income	(196.31)	(213.11)
Loss/(Profit) on Sale of Investment	(11.99)	33.83
Provision for Doubtful Advances	0.60	12.67
Provision for Bad & Doubtful Debts-Reversed	(0.47)	-
Notional Fair Valuation Income/Expenses	13.07	(1.99)
Profit on sale of property, plant and equipment	(0.23)	(1.1)
<b>Operating cash flow before working capital changes</b>	<b>2,990.80</b>	<b>1,476.40</b>
<b>Movement in working capital</b>		
(Increase)/Decrease in inventories	(269.88)	28.76
(Increase)/Decrease in trade receivables	713.22	(1,443.66)
Increase/(Decrease) in trade payables	(282.28)	330.39
Increase/(Decrease) in other financial liability (Current)	16.83	(7.16)
Increase/(Decrease) in other financial liability (Non Current)	5.00	-
(Increase)/ Decrease in loans and advances	428.01	1,683.67
(Increase)/ Decrease in other current assets	(1,767.20)	(1,053.14)
(Increase)/ Decrease in other financial assets	(9.16)	(5.44)
(Increase) / Decrease in Other Non-Current Assets	287.21	(143.90)
Increase / (Decrease)in Other non current financial assets	(116.88)	(22.74)
Increase / (Decrease)in provisions	-	0.00
Increase / (Decrease)in other current liabilities	526.34	2,197.26
<b>Cash generated (used in) / from operating activities</b>	<b>(468.79)</b>	<b>1,564.04</b>
Income tax paid (net)	(467.04)	(240.55)
<b>Net cash generated (used in) / from operating activities (A)</b>	<b>2,054.97</b>	<b>2,799.89</b>
<b>B Cash flows from investing activities</b>		
Purchase of Property, plant and equipment and intangible asset, capital work in progress, capital advances (net)	(1,985.72)	(1,889.86)
Proceeds from sale of property, plant and equipment	0.56	2.07
Changes in Investment in FD (net)	(1,138.97)	57.80
Changes in Non Current Investments (Net)	(1,059.55)	(158.51)
Profit on Sale of Investment	11.99	-
Interest received	196.31	213.11
<b>Net cash generated (used in) / from investing activities ( B )</b>	<b>(3,975.38)</b>	<b>(1,775.39)</b>
<b>C Cash flows from financing activities</b>		
Payment for principal component of lease liabilities	(15.88)	(16.16)
Payment for interest component of lease liabilities	1.95	1.76
Proceeds from issue of equity share capital	6,236.06	9.50
Proceeding/ repayment of long term borrowings	(324.65)	497.70
Proceeding/ repayment of short term borrowings	(1,124.88)	962.39
Finance costs paid	(173.31)	(204.94)
<b>Net cash generated (used in) / from financing activities ( C )</b>	<b>4,599.29</b>	<b>1,250.25</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>2,678.88</b>	<b>2,274.75</b>
Cash and cash equivalents at the beginning of the year	4,573.96	2,299.21
<b>Cash and cash equivalents at the end of the year</b>	<b>7,252.84</b>	<b>4,573.96</b>
Cash and cash equivalents comprises		
Cash on hand	8.55	0.72
Balance with banks		
- on current accounts	6,407.91	4,476.54
- in fixed deposit accounts	341.87	38.99
- In escrow/pool accounts	494.51	57.71
- In earmarked Bank Balance	-	-
Cheques on hand	-	-
Less : Bank overdraft	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>7,252.84</b>	<b>4,573.96</b>





RNFI Services Limited (Formerly known as RNFI Services Private Limited)

CIN:L74140DL2015PLC286390

Audited Standalone Segment Wise Revenue, Results, Assets & Liabilities for the Half Year and Year Ended 31st March, 2025

Particulars	Half Year Ended			Year Ended	
	March 31,2025 (Audited)	September 30, 2024 (Unaudited)	March 31,2024 (Audited)	March 31,2025 (Audited)	March 31,2024 (Audited)
<b>-Segment Revenue</b>					
Non Business Correspondent	8,113.57	7,159.89	4,514.68	15,273.45	7,934.07
Business Correspondent	6,111.01	5,756.84	3,414.41	11,867.85	6,609.04
Others	778.73	313.43	488.74	1,092.17	819.79
<b>Total revenue from operations</b>	<b>15,003.31</b>	<b>13,230.16</b>	<b>8,417.83</b>	<b>28,233.47</b>	<b>15,362.90</b>
<b>-Segment Expenses (Directly Attributable)</b>					
Non Business Correspondent	6,082.28	4,634.20	3,020.36	10,716.48	5,085.35
Business Correspondent	3,689.39	3,989.73	2,594.24	7,679.12	5,121.04
Others	-	-	-	-	-
<b>Total Direct Cost of Operations</b>	<b>9,771.67</b>	<b>8,623.93</b>	<b>5,614.60</b>	<b>18,395.60</b>	<b>10,206.39</b>
<b>-Other Indirect Expenses</b>					
Non Business Correspondent	1,995.52	2,169.49	1,444.51	4,165.01	2,604.56
Business Correspondent	2,310.55	1,517.90	792.32	3,828.44	1,360.47
Others	-	-	-	-	-
<b>Total Indirect Expenses</b>	<b>4,306.07</b>	<b>3,687.39</b>	<b>2,236.83</b>	<b>7,993.45</b>	<b>3,965.03</b>
<b>-Segment Profit before tax</b>					
Non Business Correspondent	35.76	356.21	49.81	391.96	244.16
Business Correspondent	111.08	249.21	27.85	360.29	127.53
Others	778.74	313.43	488.74	1,092.17	819.79
<b>Total profit before tax</b>	<b>925.58</b>	<b>918.85</b>	<b>566.40</b>	<b>1,844.42</b>	<b>1,191.48</b>
<b>Segment Assets</b>					
Non Business Correspondent	2,716.81	1,330.49	2,715.89	2,716.81	2,715.89
Business Correspondent	3,620.07	4,423.84	2,338.62	3,620.07	2,338.62
Unallocable Assets	15,391.22	15,319.57	9,879.96	15,391.22	9,879.96
<b>Total Segment Assets</b>	<b>21,728.11</b>	<b>21,073.90</b>	<b>14,934.47</b>	<b>21,728.11</b>	<b>14,934.47</b>
<b>Segment Liabilities</b>					
Non Business Correspondent	241.28	1,494.05	1,731.28	241.28	1,731.28
Business Correspondent	184.88	90.19	317.64	184.88	317.64
Unallocable Liabilities	10,725.47	9,592.54	9,956.17	10,725.47	9,956.17
<b>Total Segment Liabilities</b>	<b>11,151.63</b>	<b>11,176.77</b>	<b>12,005.08</b>	<b>11,151.63</b>	<b>12,005.08</b>

#### Notes:

- The accompanying Ind AS financial results have been reviewed by the Audit Committee in meeting held on Tuesday, 27th May 2025 and approved by the Board of Directors in their meeting held on Wednesday, 28th May 2025.
- These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other Accounting principles generally accepted in India.



3. As required under Regulation 33 of the SEBI(LODR) Regulation, 2015, the Statutory Auditors of the Company have Issued Independent Audit Report on the aforesaid Audited Financial Results for the half year and year ended 31st March 2025, 'which was also taken on record by the Audit Committee held on Tuesday, 27th May, 2025 and Board at their meeting held on Wednesday, 28th May, 2025. The report does not have any impact on the -foresaid financial results which needs any explanation by the Board.
4. The Equity Shares of The Company were listed on the National Stock Exchange of India Limited (NSE Emerge) w.e.f July 29th, 2024, The Company completed its Initial Public offering (IPO) of 67,44,000 equity shares of face value of Rs. 10 each at an issue of Rs. 105/- per equity shares.
5. The Company has acquired 29,06,400 equity shares equivalent to 24% of the total issued and paid up share capital of M/s Payworld Digital Services Private Limited ("Payworld") and its 100% subsidiary Smart Payment Solutions Private Limited on dated 3rd April 2025, in first tranche from the existing shareholders of the Payworld. Further the Company is in process of acquiring remaining shares from the existing shareholder subject to receipt of necessary approvals as required under applicable laws.
6. Paysprint Private Limited, a material subsidiary of RNFI Services Limited, has successfully raised INR 10 Crores through the issuance of equity shares via Private Placement, as part of its ongoing funding round. This capital infusion will support the subsidiary's growth plans and strengthen its operational and strategic initiatives.
7. The Company has divested 60.82% of its stake in its partially owned subsidiary, OSSR Tech Solutions Private Limited. This strategic decision is part of the Company's broader initiative to streamline operations and focus on core business areas that are closely aligned with its long-term growth objectives. The transaction is not expected to have any material impact on the Company's profitability.
8. Statement of Assets and Liabilities, Cash Flow Statement & Segment Result as on 31st March 2025 is enclosed herewith.
9. Figures pertaining to prior period/ year have been regrouped and reclassified wherever necessary to conform to the classification adopted in the current period.
10. The Figures for the half year ended March 31, 2025 and corresponding half year ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures up to the half year ended of the respective financial year.
11. EPS for the respective periods have been calculated based on the weighted average number of shares outstanding for the said period.
12. The above Ind AS financial results of the Company are available on the Company's website ([www.rnfiservices.com](http://www.rnfiservices.com)) and also on the website of NSE ([www.nseindia.com](http://www.nseindia.com)).

Place: New Delhi  
Date: 28 May, 2025

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

  
Ranveer Khayal  
Managing Director  
(DIN: 07290203)





**Independent Auditor's Review Report on Half yearly and Year to date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To,  
Board of Directors  
RNFI Services Limited,

### Opinion

We have audited the accompanying consolidated annual financial results of RNFI Services Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

- Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- Gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for half yearly ended 31 March 2025 as well as to the date results for the period from 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025.

### 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 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results 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 Act, and the Rules thereunder, and

**Kushal S Poonia & Co.**

● D-507, Crystal Plaza, Opp Infinity mall, Lokhandwala,  
Andheri West, Mumbai - 400053







we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

**Managements and Board of Directors' Responsibilities for the Consolidated Annual Financial Results:**

This consolidated half yearly results as well as year to date annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated half yearly results as well as year to date annual financial results, the Management and the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

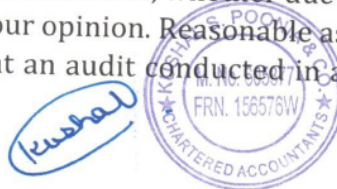
The Board of Directors are responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results:**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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

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with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

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

- Identify and assess the risks of material misstatement of the consolidated half yearly results as well as year to date annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results 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 consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

*Kushal*



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**Kushal S Poonia & Co.**  
Chartered Accountants

**CA Kushal S Poonia**

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kushal.poonia2008@gmail.com

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.

**Other Matters**

The statement includes the result for the six-month ended March 31, 2025, being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the end of September of the current financial year, which were subjected to limited reviewed by us, as required under the Listing Regulations.

For Kushal S. Poonia & Co.  
Chartered Accountant

*Kushal Poonia*



(Kushal Singh Poonia)  
Proprietor  
Membership No. 605377  
FRN: 156576W  
UDIN: 25605377BMKXUK2407  
Date: 28-05-2025  
Place: Mumbai

**Kushal S Poonia & Co.**

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Andheri West, Mumbai - 400053



**RNFI Services Limited**  
(formerly RNFI Services Private Limited)  
**CIN: L74140DL2015PLC286390**

Regd. Off: UG-5, Plot No. 42, Kirti Nagar Industrial Area, New Delhi 110015  
website: [www.rnfiservices.com](http://www.rnfiservices.com)

**Statement of Audited Consolidated Financial Results for the Half Year and Year Ended 31st March, 2025**

(INR Lakhs)

Particulars	Half Year Ended			Year Ended	
	March 31, 2025	September 30, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1 Revenue from Operations</b>					
(a) Non Full Fledge Money Changer	21,982.46	20,693.47	15,434.70	42,675.93	29,185.75
(b) Full Fledge Money Changer	23,884.97	25,117.56	25,404.57	49,002.53	64,371.91
(c) Other Income	372.67	284.93	434.70	657.60	747.44
<b>Total Income from operations</b>	<b>46,240.10</b>	<b>46,095.96</b>	<b>41,273.97</b>	<b>92,336.06</b>	<b>94,305.10</b>
<b>2 Expenses</b>					
(a) Direct Cost of Operation					
(i) Non Full Fledge Money Changer	15,249.90	15,099.28	13,266.54	30,349.18	23,762.04
(ii) Full Fledge Money Changer	23,585.73	24,742.26	25,053.49	48,327.99	63,534.68
(b) Employee Benefit Expenses	3,952.66	3,304.54	1,399.16	7,257.20	3,685.46
(c) Depreciation and amortisation expenses	821.36	631.83	266.82	1,453.19	387.05
(d) Finance Cost	103.39	110.11	74.34	213.50	242.93
(e) Other Expenses	1,048.05	1,008.84	700.93	2,056.90	1,393.87
(f) Prior Period Expenses	2.36	1.54	5.92	3.90	5.92
<b>Total Expenses</b>	<b>44,763.45</b>	<b>44,898.40</b>	<b>40,767.20</b>	<b>89,661.85</b>	<b>93,011.95</b>
<b>3 Profit/ (Loss) before exceptional and extra ordinary items and Tax (1-2)</b>	<b>1,476.65</b>	<b>1,197.56</b>	<b>506.77</b>	<b>2,674.21</b>	<b>1,293.15</b>
Exceptional Items					-
<b>Profit/(Loss) before tax</b>	<b>1,476.65</b>	<b>1,197.56</b>	<b>506.77</b>	<b>2,674.21</b>	<b>1,293.15</b>
<b>4 Tax expense</b>					
Current Tax	370.63	293.98	113.60	664.61	337.18
Adjustment of tax relating to earlier periods	(3.05)	4.20	(1.75)	1.15	(1.75)
Deferred Tax	(24.04)	22.58	(40.62)	(1.46)	(29.84)
<b>5 Profit (Loss) for the period from continuing operations (3-4)</b>	<b>1,133.11</b>	<b>876.80</b>	<b>435.54</b>	<b>2,009.90</b>	<b>987.56</b>
Profit/(loss) from discontinued operations				-	-
Tax expense of discontinued operations				-	-
<b>6 Profit/(loss) for the period</b>	<b>1,133.11</b>	<b>876.80</b>	<b>435.54</b>	<b>2,009.90</b>	<b>987.56</b>
<b>7 Other Comprehensive Income</b>					
A. I) Items that will not be reclassified to profit or loss					
i. Remeasurements of the defined benefit plans	2.05	(8.03)	22.50	(5.98)	26.03
ii. Income tax relating to items that will not be reclassified to profit or loss	(0.52)	2.02	(5.67)	1.50	(6.55)
<b>8 Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)</b>	<b>1,134.64</b>	<b>870.79</b>	<b>452.37</b>	<b>2,005.43</b>	<b>1,007.04</b>
<b>9 Profit Attributable to :</b>					
Owners of the company	980.94	838.23	481.35	1,819.17	1,055.81
Non-Controlling Interest	152.17	38.57	(45.81)	190.74	(68.25)
<b>Profit for the year/period</b>	<b>1,133.11</b>	<b>876.80</b>	<b>435.54</b>	<b>2,009.90</b>	<b>987.56</b>
<b>Other comprehensive income Attributable to :</b>					
Owners of the company	1.65	(4.93)	16.24	(3.28)	19.23
Non-Controlling Interest	(0.12)	(1.08)	0.59	(1.20)	0.25
<b>Other comprehensive income for the year/period</b>	<b>1.53</b>	<b>(6.01)</b>	<b>16.83</b>	<b>(4.48)</b>	<b>19.48</b>
<b>Total comprehensive income Attributable to :</b>					
Owners of the company	982.59	833.30	497.60	1,815.89	1,075.04
Non-Controlling Interest	152.04	37.50	(45.23)	189.54	(68.00)
<b>Total comprehensive income for the year/period</b>	<b>1,134.64</b>	<b>870.80</b>	<b>452.37</b>	<b>2,005.43</b>	<b>1,007.04</b>
<b>10 Paid up Equity Share Capital</b> (Face Value of Rs.10/- Per Share)	2,495.27	2,495.27	1,820.87	2,495.27	1,820.87
<b>11 Other Equity</b>	-	-	-	8,717.42	1,348.97
<b>12 Earning Per Share</b>					
(a) Basic	4.55	4.05	2.48	7.97	5.80
(b) Diluted	4.55	4.05	2.48	7.97	5.80
<b>13 Debt Equity Ratio (In Times)</b>	0.95	0.20	0.14	0.95	0.14
<b>14 Current ratio (In Times)</b>	1.45	1.26	0.97	1.45	0.97



RNFI Services Limited (formerly known as RNFI Services Private Limited)  
CIN: L74140DL2015PLC286390  
Audited Consolidated Balance Sheet

(INR Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,752.71	1,396.15
Investment Property	1,587.09	1,183.97
Goodwill	1.95	1.95
Other Intangible assets	1,748.17	1,189.03
Right-of-use assets	186.85	212.35
Intangible assets under development	435.95	716.99
Financial Assets		
Investments	-	2.00
Other financial assets	324.81	228.43
Deferred tax Asset(net)	83.11	80.15
Other non-current assets	161.17	446.81
<b>Total Non-Current Assets</b>	<b>6,281.81</b>	<b>5,457.83</b>
<b>Current Assets</b>		
Inventories	842.95	466.39
Financial Assets		
Investments	-	31.12
Trade receivables	3,178.57	2,939.86
Cash and cash equivalents	10,574.67	6,067.00
Bank balance other than included in Cash and cash equivalents above	1,346.62	440.73
Loans	7.48	7.48
Other financial assets	318.46	281.87
Current Tax Assets	931.96	680.04
Other current assets	4,463.44	2,680.23
<b>Total Current Assets</b>	<b>21,664.15</b>	<b>13,594.72</b>
Assets held for sale	-	-
<b>Total assets</b>	<b>27,945.96</b>	<b>19,052.55</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	2,495.27	1,820.87
Other Equity	8,717.41	1,348.96
<b>Equity Attributable to owners of the parent</b>	<b>11,212.68</b>	<b>3,169.83</b>
Non-Controlling Interest	218.66	32.06
<b>Total Equity</b>	<b>11,431.34</b>	<b>3,201.88</b>
<b>Non-current liabilities</b>		
Financial Liabilities		
Borrowings	1,327.11	1,647.33
Lease Liabilities	81.35	99.28
Other financial liabilities	20.65	20.35
Provisions	149.39	69.55
Other non-current liabilities	1.13	2.94
<b>Total non-current liabilities</b>	<b>1,579.63</b>	<b>1,839.45</b>
<b>Current liabilities</b>		
Financial Liabilities		
Borrowings	249.04	1,379.90
Lease Liabilities	116.41	124.08
Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises		
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	1.13	227.84
Other financial liabilities	182.96	362.28
Provisions	5.30	-
Other current liabilities	684.86	373.20
<b>Total current liabilities</b>	<b>13,695.29</b>	<b>11,543.92</b>
<b>Total Liabilities</b>	<b>14,934.99</b>	<b>14,011.22</b>
<b>Total Liabilities</b>	<b>16,514.62</b>	<b>15,850.67</b>
<b>Total equity and liabilities</b>	<b>27,945.96</b>	<b>19,052.55</b>





**RNFI Services Limited (formerly known as RNFI Services Private Limited)**
**CIN: U74140DL2015PLC286390**
**Audited Consolidated Statement of Cash Flows**
**(INR Lakhs)**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>A Cash flows from operating activities</b>		
Profit before tax	2,674.21	1,293.15
Adjustments for:		
Minority Share in Post Acquisition Profit	(190.74)	68.25
Depreciation and amortisation	1,304.65	387.05
Provision for Gratuity	78.04	42.63
Finance costs	193.82	227.78
Interest income	(108.37)	(185.74)
Provision for Doubtful Advances	0.60	12.87
Provision for Bad & Doubtful Debts-Assure	3.93	-
Provision for Bad & Doubtful Debts-Reversed	(0.87)	-
Provision for Bad & Doubtful Debts-Reversed Money	(4.04)	-
Provision for Doubtful Advances-Reversed	(5.42)	-
Notional Fair Valuation Income/Expenses	144.09	97.32
Profit on sale of property, plant and equipment	(0.27)	(1.14)
<b>Operating cash flow before working capital changes</b>	<b>4,089.63</b>	<b>1,942.17</b>
<b>Movement in working capital</b>		
(Increase)/Decrease in inventories	(376.56)	25.87
(Increase)/Decrease in trade receivables	(241.75)	(1,497.44)
Increase/(Decrease) in trade payables	(406.03)	374.93
(Increase)/ Decrease in other Current financial liability	5.30	-
(Increase)/ Decrease in other Non Current financial liability	(1.50)	(14.06)
(Increase)/ Decrease in loans and advances	-	2,076.14
(Increase)/ Decrease in other current assets	(1,774.35)	(1,375.73)
(Increase)/ Decrease in other financial assets	(36.12)	(121.09)
(Increase) / Decrease in Long Term Loan and advances	-	-
(Increase) / Decrease in Other Non-Current Assets	285.65	(143.59)
(Increase)/ Decrease in Current Tax Assets (net)	-	-
Increase / (Decrease) in Other non current financial assets	(95.23)	(42.70)
Increase / (Decrease) in other current liabilities	2,151.37	3,632.66
<b>Cash generated (used in) / from operating activities</b>	<b>(489.22)</b>	<b>2,914.99</b>
Income tax paid (net)	(610.20)	(149.56)
<b>Net cash generated (used in) / from operating activities (A)</b>	<b>2,990.21</b>	<b>4,707.60</b>
<b>B Cash flows from investing activities</b>		
Purchase of Property, plant and equipment and intangible asset, capital work in progress, capital advances (net), Investment Property	(2,342.63)	(2,862.92)
Proceeds from sale of property, plant and equipment	0.46	2.07
ROU Asset	-	-
Changes in Investment in FD (net)	(905.89)	39.78
Changes in Current Investments (Net)	31.12	-
Changes in Non Current Investments (Net)	2.00	20.21
Interest received	108.37	185.74
<b>Net cash generated (used in) / from investing activities ( B )</b>	<b>(3,106.57)</b>	<b>(2,615.12)</b>
<b>C Cash flows from financing activities</b>		
Payment for principal component of lease liabilities	(163.70777)	(206.41)
Payment for interest component of lease liabilities	17.88403	29.54
Proceeds from issue of equity share capital	6,226.96	43.33
Proceeds from issue of equity share capital of Subsidiary	-	-
Non Controlling Interest	187.80	(57.87)
Proceeding/ repayment of long term borrowings	(320.22)	421.08
Proceeding/ repayment of short term borrowings	(1,130.86)	735.52
Finance costs paid	(193.82)	(227.78)
<b>Net cash generated (used in) / from financing activities ( C )</b>	<b>4,624.03</b>	<b>737.41</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>4,507.67</b>	<b>2,829.89</b>
Cash and cash equivalents at the beginning of the year	6,067.00	3,237.11
<b>Cash and cash equivalents at the end of the year</b>	<b>10,574.67</b>	<b>6,067.00</b>
<b>Cash and cash equivalents comprises</b>		
Cash on hand	28.92	19.91
Cheques on hand	11.32	-
Balance with banks		
- on current accounts	9,487.57	5,754.20
- In escrow/pool accounts	704.99	253.90
- In Deposits account with a remaining maturity less than 3 months	341.81	38.99
- In earmarked Bank Balance	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>10,574.67</b>	<b>6,067.00</b>



RNFI Services Limited (formerly known as RNFI Services Private Limited)

CIN: U74140DL2015PLC286390

Audited Consolidated Segment Wise Revenue, Results, Assets & Liabilities for the Half Year and Year Ended 31st March, 2025

(INR Lakhs)

Particulars	Half Year Ended			Year Ended	
	March 31,2025 (Audited)	September 30, 2024 (Unaudited)	March 31,2024 (Audited)	March 31,2025 (Audited)	March 31,2024 (Audited)
<b>-Segment Revenue</b>					
Non Business Correspondent	9,889.49	9,849.36	6,311.38	19,738.85	10,688.29
Business Correspondent	11,340.44	10,527.94	8,856.14	21,868.38	17,989.12
Full Fledge Money Changer	23,884.97	25,117.56	25,404.57	49,002.53	64,371.91
Direct Broking (Life & General Insurance)	752.53	316.17	267.17	1,068.70	508.34
Others	372.67	284.93	434.71	657.60	747.44
<b>Total revenue from operations</b>	<b>46,240.10</b>	<b>46,095.96</b>	<b>41,273.97</b>	<b>92,336.06</b>	<b>94,305.10</b>
<b>-Segment Expenses (Directly Attributable)</b>					
Non Business Correspondent	8,028.83	6,002.77	5,347.28	14,031.60	8,563.01
Business Correspondent	6,965.77	9,068.06	7,901.85	16,033.83	15,175.45
Full Fledge Money Changer	23,585.73	24,742.26	25,053.50	48,327.99	63,534.68
Direct Broking (Life & General Insurance)	255.30	28.45	17.40	283.75	23.58
Others	-	-	-	-	-
<b>Total Direct Cost of Operations</b>	<b>38,835.63</b>	<b>39,841.54</b>	<b>38,320.03</b>	<b>78,677.17</b>	<b>87,296.72</b>
<b>-Other Indirect Expenses</b>					
Non Business Correspondent	1,648.98	3,331.38	1,061.10	4,980.36	2,092.88
Business Correspondent	3,827.10	1,264.35	979.40	5,091.45	2,770.77
Full Fledge Money Changer	311.36	319.67	315.66	631.03	632.53
Direct Broking (Life & General Insurance)	140.39	141.45	91.01	281.84	219.05
Others	-	-	-	-	-
<b>Total Indirect Expenses</b>	<b>5,927.83</b>	<b>5,056.85</b>	<b>2,447.17</b>	<b>10,984.68</b>	<b>5,715.23</b>
<b>-Segment Profit before tax</b>					
Non Business Correspondent	211.68	515.21	-97.00	726.89	32.40
Business Correspondent	547.57	195.53	-25.11	743.10	42.89
Full Fledge Money Changer	(12.12)	55.63	35.41	43.52	204.70
Direct Broking (Life & General Insurance)	356.84	146.27	158.76	503.12	265.71
Others	372.68	284.92	434.71	657.58	747.45
<b>Total profit before tax</b>	<b>1,476.65</b>	<b>1,197.56</b>	<b>506.77</b>	<b>2,674.21</b>	<b>1,293.15</b>
<b>Segment Assets</b>					
Non Business Correspondent	3,228.75	3,126.83	2,327.35	3,228.75	2,327.35
Business Correspondent	4,128.44	3,774.25	2,935.38	4,128.44	2,935.38
Full Fledge Money Changer	1,604.31	1,633.65	1,334.46	1,604.31	1,334.46
Direct Broking (Life & General Insurance)	747.47	585.44	463.49	747.47	463.49
Others	-	-	-	-	-
Unallocable Assets	18,236.99	16,666.26	11,991.87	18,236.99	11,991.87
<b>Total Segment Assets</b>	<b>27,945.96</b>	<b>25,786.43</b>	<b>19,052.55</b>	<b>27,945.96</b>	<b>19,052.55</b>
<b>Segment Liabilities</b>					
Non Business Correspondent	2,555.01	2,759.70	2,781.16	2,555.01	2,781.16
Business Correspondent	248.69	166.26	331.45	248.69	331.45
Full Fledge Money Changer	171.53	184.02	227.78	171.53	227.78
Direct Broking (Life & General Insurance)	123.86	106.71	73.80	123.86	73.80
Others	-	-	-	-	-
Unallocable Liabilities	13,415.53	12,222.11	12,436.48	13,415.53	12,436.48
<b>Total Segment Liabilities</b>	<b>16,514.62</b>	<b>15,438.80</b>	<b>15,850.67</b>	<b>16,514.62</b>	<b>15,850.67</b>





## Notes:

1. The accompanying Ind AS financial results have been reviewed by the Audit Committee in meeting held on Tuesday, 27th May 2025 and approved by the Board of Directors in their meeting held on Wednesday, 28th May 2025.
2. These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other Accounting principles generally accepted in India.
3. As required under Regulation 33 of the SEBI(LODR) Regulation, 2015, the Statutory Auditors of the Company have Issued Independent Audit Report on the aforesaid Audited Financial Results for the half year and year ended 31st March 2025, 'which was also taken on record by the Audit Committee held on Tuesday, 27th May, 2025 and Board at their meeting held on Wednesday, 28th May, 2025. The report does not have any impact on the -foresaid financial results which needs any explanation by the Board.
4. The Equity Shares of The Company were listed on the National Stock Exchange of India Limited (NSE Emerge) w.e.f July 29th, 2024, The Company completed its Initial Public offering (IPO) of 67,44,000 equity shares of face value of Rs. 10 each at an issue of Rs. 105/- per equity shares.
5. The Company has acquired 29,06,400 equity shares equivalent to 24% of the total issued and paid up share capital of M/s Payworld Digital Services Private Limited ("Payworld") and its 100% subsidiary Smart Payment Solutions Private Limited on dated 3rd April 2025, in first tranche from the existing shareholders of the Payworld. Further the Company is in process of acquiring remaining shares from the existing shareholder subject to receipt of necessary approvals as required under applicable laws.
6. Paysprint Private Limited, a material subsidiary of RNFI Services Limited, has successfully raised INR 10 Crores through the issuance of equity shares via Private Placement, as part of its ongoing funding round. This capital infusion will support the subsidiary's growth plans and strengthen its operational and strategic initiatives.
7. The Company has divested 60.82% of its stake in its partially owned subsidiary, OSSR Tech Solutions Private Limited. This strategic decision is part of the Company's broader initiative to streamline operations and focus on core business areas that are closely aligned with its long-term growth objectives. The transaction is not expected to have any material impact on the Company's profitability.
8. Statement of Assets and Liabilities, Cash Flow Statement & Segment Result as on 31st March 2025 is enclosed herewith.
9. Figures pertaining to prior period/ year have been regrouped and reclassified wherever necessary to conform to the classification adopted in the current period.
10. The Figures for the half year ended March 31, 2025 and corresponding half year ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures up to the half year ended of the respective financial year.
11. EPS for the respective periods have been calculated based on the weighted average number of shares outstanding for the said period.
12. The above Ind AS financial results of the Company are available on the Company's website ([www.rnfiservices.com](http://www.rnfiservices.com)) and also on the website of NSE ([www.nseindia.com](http://www.nseindia.com)).

Place: New Delhi  
Date: 28 May, 2025

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



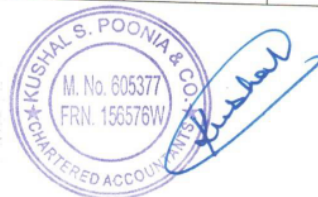
**Ranveer Khavalia**  
Managing Director  
(DIN: 07290203)



**CERTIFICATE OF UTILIZATION OF ISSUE PROCEEDS**

Name of listed entity	RNFI Services Limited
Mode of Fund Raising	IPO – Public Issue
Date of Raising Funds	July 25, 2024
Amount Raised	6049.04 Lakhs (Net of issue expense)
Report filed for Year ended	March 31, 2025
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments

Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilized Amount	Unutilized Amount	Remarks
1	Funding the Working Capital requirements of our Company	2,500 Lakhs	2,500 Lakhs	Nil	Refer Note
2	Funding Capital expenditure requirements for the Purchase of Micro ATMs/laptops/Server	1,081.34 Lakhs	668.74 Lakhs	412.60 Lakhs	Refer Note
3	Strengthening our technology infrastructure to develop new capabilities	530 Lakhs	100 Lakhs	430 Lakhs	Refer Note
4	Achieving inorganic growth through unidentified acquisitions and other strategic initiatives and General corporate purposes	1,937.70 Lakhs	Nil	1,937.70 Lakhs	Refer Note



**Kushal S Poonia & Co.**

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**Kushal S Poonia & Co.**  
Chartered Accountants

**CA Kushal S Poonia**

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kushal.poonia2008@gmail.com

**Note:**

During the year ended 31st March 2025, the Company has completed its Initial Public Offer ("IPO") of 67,44,000 Equity shares of Face value of ₹ 10/- each ("equity shares") at an issue price of ₹ 105/- per Equity Share (including a share premium of ₹ 95/- per Equity Share) aggregating to ₹ 7,081.20 lakhs. The equity shares of the Company got listed with National Stock Exchange of India Limited Emerge ("NSE Emerge") on 29 July 2024. The issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. The unutilised proceeds have been temporarily invested/parked in bank account and deposits account.

For Kushal S. Poonia & Co.  
Chartered Accountant

*Kushal Poonia*



(Kushal Singh Poonia)  
Proprietor  
Membership No. 605377  
FRN: 156576W  
UDIN: 25605377BMKXUJ5862  
Date: 28-05-2025  
Place: Mumbai

**Kushal S Poonia & Co.**

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