

Date: 16th January, 2026

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

SCRIP SYMBOL: RNFI

Sub: Clarification for Financial results

Dear Sir/Madam,

This is with reference to your communication received vide email dated 07th January, 2026 and 16th January, 2026 regarding the observations in the Financial Results submitted by the Company on 13th November 2025 for the quarter and half year ended 30th September 2025.

We would like to inform you that, as stated in our earlier intimation dated 17th September 2025, wherein we undertook to comply with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the National Stock Exchange of India Limited, the financial results have been prepared and submitted in the prescribed format applicable to main board listed companies.

Further, with respect to your observation regarding the submission of financial results in a machine-readable format/ Legible Copy, we are hereby enclosing the financial results for the quarter and half year ended 30th September 2025 in the requisite machine-readable and legible format for your consideration.

Kindly take the same on record.

You are requested to kindly take the same on record.

Thanking you,
Yours faithfully,

For RNFI Services Limited

Mohit Chauhan
Company Secretary & Compliance Officer



011- 4920 - 7777



www.rnfiservices.com
info@rnfiservices.com



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



November 13, 2025

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

SCRIPSYMBOL: RNFI

Sub: Outcome of Board Meeting held on 13th November, 2025 and forwarding of Un-Audited Financial Results for the second quarter and half year ended on 30th September, 2025

Dear Sir/Madam,

Pursuant to Regulation 30 and 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at its meeting held today i.e. 13th November, 2025 inter-alia, has considered and approved the following:

1. The Un-audited (Standalone and Consolidated) Financial Results of the Company for the quarter and half year ended 30th September, 2025.
2. Limited Review Report issued by the Statutory Auditors, M/s. Kushal S Poonia & Co., on Un-audited financial Results for the quarter and half year ended 30th September 2025.
3. Certificate of Utilization of Funds of IPO Proceeds pursuant to NSE Circular NSE/CML/2024/23 as per Annexure A.

Commencement of Board Meeting: 02:00 P.M.

Conclusion of Board Meeting: 03:25 P.M.

The above is for your information and record.

Thanking you,

Yours faithfully,

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



Mohit Chauhan
Company Secretary and Compliance Officer



011- 4920 - 7777

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RNFI SERVICES LIMITED

Registered Address : UG-5, Relipay House,
Plot No. 42, DLF Industrial Area, Kirti Nagar,
New Delhi - 110015

CIN NO - L74140DL2015PLC286390



Independent Auditor's Review Report on Quarterly & Half yearly ended Unaudited 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 of RNFI Services Limited,

1. We have reviewed the accompanying standalone statement of unaudited financial results of **RNFI Services Limited** ("the Company") for the Quarterly & Half yearly ended 30th September 2025, ("the Statement"), being submitted by the company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended (the "Listing regulations")
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been compiled from the related IND AS Financial Statements which has been prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under or by the Institute of Chartered Accountants of India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 14th October, 2021 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Kushal S Poonia & Co.

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



Kushal S Poonia & Co.
Chartered Accountants

CA Kushal S Poonia

+91 96104 46555

kushal.poonia2008@gmail.com

For, Kushal S Poonia & Co.,
Chartered Accountants
Firm's Registration No. 156576W

Kushal Poonia



Date: November 13, 2025

Kushal Singh Poonia

UDIN: 25605377BMKYBX2551

Proprietor

Membership No. 605377

Place: Mumbai

Kushal S Poonia & Co.

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

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

CIN: L74140DL2015PLC286390

Regd. Off: UG-5, Plot No. 42, Kirti Nagar Industrial Area, New Delhi 110015

website: www.rnfiservices.com

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended 30th September, 2025

(INR Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from Operations						
(a) Revenue from Operations	6,840.71	6,645.67	6,873.18	13,486.38	12,916.73	27,553.68
(b) Other Income	146.16	114.95	164.17	261.11	313.43	679.79
Total Income from operations	6,986.87	6,760.62	7,037.35	13,747.49	13,230.16	28,233.47
2 Expenses						
(a) Direct Costs	3,870.40	4,057.37	4,528.33	7,927.77	8,623.93	18,395.60
(b) Employee Benefit Expenses	1,601.33	1,537.62	1,215.01	3,138.95	2,390.98	5,293.36
(c) Depreciation and amortisation expenses	261.11	242.31	267.43	503.42	473.42	1,123.27
(d) Finance Cost	28.71	46.86	46.31	75.57	93.75	178.10
(e) Other Expenses	456.13	334.62	369.52	790.75	727.81	1,395.03
(f) Prior Period Expenses	1.38	-	0.79	1.38	1.42	3.69
Total Expenses	6,219.06	6,218.78	6,427.39	12,437.84	12,311.31	26,389.05
3 Profit/ (Loss) before exceptional and extra ordinary items and Tax (1-2)	767.81	541.84	609.96	1,309.65	918.85	1,844.42
Exceptional Items	-	-	-	-	-	-
Profit/(Loss) before tax	767.81	541.84	609.96	1,309.65	918.85	1,844.42
4 Tax expense						
Current Tax	199.08	147.86	161.28	346.94	245.82	497.31
Adjustment of tax relating to earlier periods	-	-	-	-	-	-0.75
Deferred Tax	-13.08	-15.23	-11.79	-28.31	-25.02	-65.47
5 Profit (Loss) for the period from continuing operations (3-4)	581.81	409.21	460.47	991.02	698.05	1,413.33
Profit/(loss) from discontinued operations	-	-	-	-	-	-
Tax expense of discontinued operations	-	-	-	-	-	-
6 Profit/(loss) for the period	581.81	409.21	460.47	991.02	698.05	1,413.33
7 Other Comprehensive Income						
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	2.76	0.75	-2.63	3.51	-5.26	-2.30
8 Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	584.57	409.96	457.84	994.53	692.79	1,411.03
9 Paid up Equity Share Capital (Face Value of Rs.10/- Per Share)	2,495.27	2,495.27	2,495.27	2,495.27	2,495.27	2,495.27
10 Other Equity						8,081.21
11 Earning Per Share						
(a) Basic	2.33	1.64	2.23	3.97	3.38	6.19
(b) Diluted	2.33	1.64	2.23	3.97	3.38	6.19
12 Debt Equity Ratio (In Times)	0.14	0.12	0.18	0.14	0.18	0.14
13 Current ratio (In Times)	1.57	1.68	1.43	1.57	1.43	1.59



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

CIN:L74140DL2015PLC286390

Unaudited Standalone Segment Wise Revenue, Results, Assets & Liabilities for the Quarter and Half Year Ended 30th September, 2025

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
-Segment Revenue						
Non Business Correspondent	4,497.06	4,328.67	4,107.73	8,825.73	7,598.22	16,740.59
Business Correspondent	2,343.65	2,317.00	2,765.45	4,660.65	5,318.51	10,813.09
Others	146.16	114.95	164.17	261.11	313.43	679.79
Total revenue from operations	6,986.87	6,760.62	7,037.35	13,747.49	13,230.16	28,233.47
-Segment Profit before tax (Results)						
Non Business Correspondent	400.97	281.03	308.89	682.00	418.99	762.32
Business Correspondent	220.68	145.86	136.90	366.54	186.43	402.31
Others	146.16	114.95	164.17	261.11	313.43	679.79
Total profit before tax (Results)	767.81	541.84	609.96	1,309.65	918.85	1,844.42
Segment Assets						
Non Business Correspondent	4,792.90	3,392.95	1,330.49	4,792.90	1,330.49	2,716.81
Business Correspondent	4,069.23	3,259.65	4,423.84	4,069.23	4,423.84	3,620.07
Unallocable Assets	14,638.76	14,324.07	15,319.57	14,638.76	15,319.57	15,391.23
Total Segment Assets	23,500.89	20,976.67	21,073.90	23,500.89	21,073.90	21,728.11
Segment Liabilities						
Non Business Correspondent	573.03	346.39	1,494.05	573.03	1,494.05	241.28
Business Correspondent	467.31	84.75	90.19	467.31	90.19	184.88
Unallocable Liabilities	10,897.28	9,559.09	9,592.54	10,897.28	9,592.54	10,725.47
Total Segment Liabilities	11,937.62	9,990.23	11,176.78	11,937.62	11,176.78	11,151.63



RNFI Services Limited (Formally known as RNFI Services Private Limited)
CIN:L74140DL2015PLC286390
1. Statement of Unaudited Standalone Assets & Liabilities
(INR Lakhs)

Particulars	As at 30 September 2025	As at 31 March 2025
<u>ASSETS</u>		
<u>Non-current assets</u>		
Property, plant and equipment	1,794.27	1,673.42
Investment Property	1,622.51	1,587.09
Other Intangible assets	884.23	839.10
Right-of-use assets	79.00	31.56
Financial Assets		
Investments	1,906.17	1,698.88
Other financial assets	421.78	301.20
Deferred tax Asset	90.43	63.30
Other non-current assets	306.68	158.77
Total Non-Current Assets	7,105.07	6,353.32
<u>Current Assets</u>		
Inventories	440.24	319.05
Financial Assets		
Trade receivables	2,275.40	1,711.83
Cash and cash equivalents	5,862.16	7,252.84
Bank balance other than included in Cash and cash equivalents above	83.72	1,231.67
Loans	1,235.45	605.45
Other financial assets	137.13	143.84
Current Tax Assets (net)	714.63	531.40
Other current assets	5,647.09	3,578.71
Total Current Assets	16,395.82	15,374.79
Total assets	23,500.89	21,728.11
<u>EQUITY AND LIABILITIES</u>		
<u>Equity</u>		
Equity Share Capital	2,495.27	2,495.27
Other Equity	9,068.00	8,081.21
Total Equity	11,563.27	10,576.48
<u>Non-current liabilities</u>		
Financial Liabilities		
Borrowings	1,201.75	1,322.68
Lease Liabilities	40.38	15.29
Other financial liabilities	86.33	49.22
Provisions	132.98	104.71
Other non-current liabilities	4.00	5.26
Total non-current liabilities	1,465.44	1,497.16
<u>Current liabilities</u>		
Financial Liabilities		
Borrowings	448.91	121.97
Lease Liabilities	40.17	16.86
Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	5.88	2.72
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	101.47	80.13
Other financial liabilities	-	5.00
Provisions	876.21	514.88
Other current liabilities	8,999.54	8,912.91
Total current liabilities	10,472.18	9,654.47
Total Liabilities	11,937.62	11,151.63
Total equity and liabilities	23,500.89	21,728.11



2. Statement of Unaudited Standalone Cash Flows

Particulars	(INR Lakhs)		
	For the period ended 30th Sept 2025	For the year ended 31 March 2025	For the period ended 30th Sept 2024
A Cash flows from operating activities			
Profit/(Loss) before tax	1,309.65	1,844.42	918.85
Adjustments for:			
Depreciation and amortisation	483.58	1,109.59	468.11
Provision for Gratuity	34.42	58.81	23.53
Finance costs	70.82	173.31	91.52
Interest income	(89.90)	(196.31)	(73.63)
Loss/(Profit) on Sale of Investment	-	(11.99)	(11.99)
Provision for Doubtful Advances	-	0.60	-
Provision for Bad & Doubtful Debts-Reversed	-	(0.47)	(1.73)
Provision for CSR	-	-	9.03
Notional Fair Valuation Income/Expenses	19.32	13.07	(0.22)
Profit on sale of property, plant and equipment	(0.40)	(0.23)	-
Impairment loss	-	-	5.32
Operating cash flow before working capital changes	1,827.49	2,990.80	1,428.79
Movement in working capital			
(Increase)/Decrease in inventories	(121.19)	(269.88)	(207.76)
(Increase)/Decrease in trade receivables	(563.55)	713.22	262.59
Increase/(Decrease) in trade payables	24.49	(282.28)	(299.92)
Increase/(Decrease) in other financial liability (Current)	35.80	16.83	29.27
Increase/(Decrease) in other financial liability (Non Current)	(5.00)	5.00	-
(Increase)/ Decrease in loans and advances	(630.00)	428.01	(594.91)
(Increase)/ Decrease in other current assets	(2,068.37)	(1,767.20)	(1,339.99)
(Increase)/ Decrease in other financial assets	6.98	(9.16)	46.85
(Increase) / Decrease in Other Non-Current Assets	(147.92)	287.21	321.26
Increase / (Decrease) in Other non current financial assets	(121.57)	(116.88)	(2,613.98)
Increase / (Decrease) in provisions	12.93	-	(0.06)
Increase / (Decrease) in other current liabilities	86.63	526.34	277.66
Cash generated (used in) / from operating activities	(3,490.77)	(468.79)	(4,118.99)
Income tax paid (net)	(183.24)	(467.04)	(269.04)
Net cash generated (used in) / from operating activities (A)	(1,846.52)	2,054.97	(2,959.24)
B Cash flows from investing activities			
Purchase of Property, plant and equipment and intangible asset, capital work in progress, capital advances (net)	(686.47)	(1,985.72)	(1,220.08)
Proceeds from sale of property, plant and equipment	1.88	0.56	-
Changes in Investment in FD (net)	1,147.95	(1,138.97)	(17.13)
Changes in Non Current Investments (Net)	(207.28)	(1,059.55)	45.41
Profit on Sale of Investment	-	11.99	11.99
Interest received	89.90	196.31	73.63
Net cash generated (used in) / from investing activities (B)	345.98	(3,975.38)	(1,106.18)
C Cash flows from financing activities			
Payment for principal component of lease liabilities	(20.91)	(15.88)	(6.44)
Payment for interest component of lease liabilities	3.32	1.95	0.75
Proceeds from issue of equity share capital	(7.74)	6,236.06	6,274.96
Proceeding/ repayment of long term borrowings	(120.93)	(324.65)	(115.92)
Proceeding/ repayment of short term borrowings	326.94	(1,124.88)	(1,004.94)
Finance costs paid	(70.82)	(173.31)	(91.52)
Net cash generated (used in) / from financing activities (C)	109.86	4,599.29	5,056.89
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(1,390.68)	2,678.88	991.47
Cash and cash equivalents at the beginning of the year	7,252.84	4,573.96	4,573.96
Cash and cash equivalents at the end of the year	5,862.16	7,252.84	5,565.43
Cash and cash equivalents comprises			
Cash on hand	395.25	8.55	0.85
Balance with banks			
- on current accounts	3,764.45	6,407.91	5,287.12
- in fixed deposit accounts	1,087.43	341.87	121.78
- In escrow/pool accounts	615.03	494.51	155.68
- In earmarked Bank Balance	-	-	-
Cheques on hand	-	-	-
Less : Bank overdraft	-	-	-
Cash and cash equivalents at the end of the year	5,862.16	7,252.84	5,565.43



Notes:

3. The accompanying Ind AS financial results have been reviewed by the Audit Committee in meeting held on Thursday, 13th November, 2025 and approved by the Board of Directors in their meeting held on Thursday, 13th November, 2025 .
4. 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.
5. As required under Regulation 33 of the SEBI(LODR) Regulation, 2015, the Statutory Auditors of the Company have Issued Limited Review Report on the aforesaid Unaudited Financial Results for the Quarter & half year ended 30th September, 2025, which was also taken on record by the Audit Committee and Board at their meeting held on Thursday, 13th November, 2025 . The report does not have any impact on the -aforesaid financial results which needs any explanation by the Board.
6. RNFI Money Private Limited, a material subsidiary of RNFI Services Limited, has received approval from Reserve bank of India (RBI) for the upgradation of its existing Full-Fledged Money Changer (FFMC) licence to Authorized Dealer Category II status. This will enable RNFI Money Private Limited to strengthens digital presence in the foreign remittance market and supports scalable cross-border payment solutions.
7. 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 Smart Payment Solutions Private Limited has applied for Change in Control (COC) to Reserve bank of India & the same was responded by the RBI with remarks that CoC application has not been acceded to by the RBI. Smart Payment Solutions is undertaking a review of the application to address the technical observations and will reapply to the Department of Payment and Settlement Systems upon completion of the required rectifications.
8. Reliassure Insurance Broking Private Limited, a wholly owned subsidiary of RNFI Services Limited, has received approval from IRDAI for the renewal of its registration under the Direct Broker (Life & General).
9. The Company has received in-principle approval from the National Stock Exchange (NSE) on October 8, 2025, for the issuance of 107,963 equity shares of ₹10 each and 2,325,918 equity shares of ₹10 each, to be allotted pursuant to the conversion of warrants issued on a preferential basis, in accordance with Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received in-principle approval for the listing of 107,963 equity shares of ₹10 each on November 10, 2025.
10. Statement of Assets and Liabilities, Cash Flow Statement & Segment Result for Quarter & half year ended 30th September, 2025 is enclosed herewith.



11. Figures pertaining to prior period have been regrouped and reclassified wherever necessary to conform to the classification adopted in the current period.
12. The Figures for the Quarter ended September 30, 2025 and corresponding Quarter ended September 30, 2024 are the balancing figures between the Unaudited figures in respect of the First quarter and the the half year ended of the respective financial year.
13. EPS for the respective periods have been calculated based on the weighted average number of shares outstanding for the said period.
14. The above Ind AS financial results of the Company are available on the Company's website (www.rnfiservices.com) and also on the website of NSE (www.nseindia.com).

Place: New Delhi

Date: 13th November 2025

For and on behalf of the Board of Directors

RNFI SERVICES LIMITED

(Formerly known as RNFI Services Private Limited)



Ranveer Khyaliya

Chairman & Managing Director
(DIN: 07290203)



Independent Auditor's Review Report on Quarterly & Half yearly ended Unaudited 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 of RNFI Services Limited,

1. We have reviewed the accompanying consolidated statement of unaudited financial results of **RNFI Services Limited** ("the Company") for the Quarterly & Half yearly ended 30th September 2025, ("the Statement"), being submitted by the company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended (the "Listing regulations")
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been compiled from the related IND AS Financial Statements which has been prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under or by the Institute of Chartered Accountants of India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 14th October, 2021 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Kushal S Poonia & Co.

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Andheri West, Mumbai - 400053



Kushal S Poonia & Co.
Chartered Accountants

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kushal.poonia2008@gmail.com

For, Kushal S Poonia & Co.,
Chartered Accountants
Firm's Registration No. 156576W

Kushal Poonia



Kushal Singh Poonia

Proprietor

Membership No. 605377

Place: Mumbai

Date: November 13, 2025

UDIN: 25605377BMKYBY1966

Kushal S Poonia & Co.

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

CIN: L74140DL2015PLC286390

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

website: www.rnfiservices.com

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30th September, 2025

(INR Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from Operations						
(a) Non Full Fledge Money Changer	12,008.98	10,062.27	10,930.04	22,071.24	20,693.47	42,684.29
(b) Full Fledge Money Changer	10,173.65	14,896.96	11,100.01	25,070.61	25,117.56	49,002.53
(c) Other Income	236.87	103.06	91.32	339.93	284.93	649.24
Total Income from operations	22,419.49	25,062.29	22,121.37	47,481.78	46,095.96	92,336.06
2 Expenses						
(a) Direct Cost of Operation						
(i) Non Full Fledge Money Changer	7,661.95	6,479.65	7,748.02	14,141.60	15,099.28	30,349.18
(ii) Full Fledge Money Changer	10,050.84	14,700.79	10,924.72	24,751.62	24,742.26	48,327.99
(b) Employee Benefit Expenses	2,319.08	2,138.42	1,685.72	4,457.50	3,274.54	7,186.20
(c) Depreciation and amortisation expenses	350.40	431.19	323.74	781.59	631.83	1,453.19
(d) Finance Cost	47.18	65.00	54.02	112.19	110.11	213.50
(e) Other Expenses	809.48	459.34	488.43	1,268.82	1,038.84	2,127.90
(f) Prior Period Expenses	6.25	0.03	0.80	6.28	1.54	3.90
Total Expenses	21,245.18	24,274.42	21,225.45	45,519.60	44,898.40	89,661.85
3 Profit/(Loss) before exceptional and extra ordinary items and Tax (1-2)	1,174.31	787.87	895.92	1,962.18	1,197.56	2,674.21
Exceptional Items	-	-	-	-	-	-
Profit/(Loss) before tax	1,174.31	787.87	895.92	1,962.18	1,197.56	2,674.21
4 Tax expense						
Current Tax	319.01	218.69	198.90	537.71	293.98	664.61
Adjustment of tax relating to earlier periods	-	-	4.20	-	4.20	1.15
Deferred Tax	(23.36)	(7.94)	36.36	(31.30)	22.58	(1.46)
5 Profit/(Loss) for the period from continuing operations (3-4)	878.65	577.12	656.46	1,455.77	876.80	2,009.91
Profit/(loss) from discontinued operations	-	-	-	-	-	-
Tax expense of discontinued operations	-	-	-	-	-	-
6 Profit/(loss) for the period	878.65	577.12	656.46	1,455.77	876.80	2,009.91
7 Other Comprehensive Income						
A. I) Items that will not be reclassified to profit or loss						
i. Remeasurements of the defined benefit plans	8.80	(10.60)	(4.01)	(1.80)	(8.03)	(5.98)
ii. Income tax relating to items that will not be reclassified to profit or loss	(2.21)	2.67	1.01	0.45	2.02	1.50
8 Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	885.23	569.19	653.46	1,454.42	870.79	2,005.43
9 Profit Attributable to :						
Owners of the company	783.61	517.87	611.97	1,301.47	838.23	1,819.17
Non-Controlling Interest	95.05	59.25	44.49	154.30	38.57	190.74
Profit for the year/period	878.65	577.12	656.46	1,455.77	876.80	2,009.91
Other comprehensive income Attributable to :						
Owners of the company	7.53	(7.02)	(2.46)	0.51	(4.93)	(3.28)
Non-Controlling Interest	(0.95)	(0.91)	(0.54)	(1.86)	(1.08)	(1.20)
Other comprehensive income for the year/period	6.58	(7.93)	(3.00)	(1.35)	(6.01)	(4.48)
Total comprehensive income Attributable to :						
Owners of the company	791.14	510.84	609.50	1,301.98	833.30	1,815.89
Non-Controlling Interest	94.10	58.34	43.96	152.44	37.50	189.54
Total comprehensive income for the year/period	885.24	569.18	653.46	1,454.42	870.80	2,005.43
10 Paid up Equity Share Capital (Face Value of Rs.10/- Per Share)	2,495.27	2,495.27	2,495.27	2,495.27	2,495.27	2,495.27
11 Other Equity						8,717.42
12 Earning Per Share						
(a) Basic	3.14	2.08	2.96	5.22	4.05	7.97
(b) Diluted	3.14	2.08	2.96	5.22	4.05	7.97
13 Debt Equity Ratio (In Times)	0.25	0.20	0.20	0.25	0.20	0.14
14 Current Ratio (In Times)	1.44	1.49	1.26	1.44	1.26	1.45



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

CIN: L74140DL2015PLC286390

Unaudited Consolidated Segment Wise Revenue, Results, Assets & Liabilities for the Quarter and Half Year Ended 30th September, 2025

Segment Reporting

(INR Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
-Segment Revenue						
Non Business Correspondent	6,955.43	5,795.10	5,265.92	12,750.53	9,819.66	22,172.81
Business Correspondent	4,021.50	3,839.30	5,442.60	7,860.80	10,557.64	19,442.78
Full Fledge Money Changer	10,173.65	14,896.96	11,100.01	25,070.61	25,117.56	49,002.53
Direct Broking (Life & General Insurance)	1,032.05	427.87	245.05	1,459.92	316.17	1,068.70
Others	236.86	103.06	67.79	339.92	284.93	649.24
Total revenue from operations	22,419.49	25,062.29	22,121.37	47,481.78	46,095.96	92,336.06
-Segment Profit before tax (Result)						
Non Business Correspondent	620.97	428.87	488.74	1,049.84	517.29	1,072.91
Business Correspondent	241.13	115.60	182.34	356.73	193.44	405.44
Full Fledge Money Changer	(29.00)	27.14	24.72	-1.86	55.63	43.52
Direct Broking (Life & General Insurance)	104.35	113.20	132.34	217.55	146.27	503.11
Others	236.86	103.06	67.79	339.92	284.93	649.24
Total profit before tax (Result)	1,174.31	787.87	895.92	1,962.18	1,197.56	2,674.21
Segment Assets						
Non Business Correspondent	5,960.60	4,564.79	3,126.83	5,960.60	3,126.83	3,228.75
Business Correspondent	4,168.56	3,527.28	3,774.25	4,168.56	3,774.25	4,128.44
Full Fledge Money Changer	2,022.51	2,032.38	1,633.65	2,022.51	1,633.65	1,604.31
Direct Broking (Life & General Insurance)	2,002.92	1,431.47	585.44	2,002.92	585.44	747.47
Others	-	-	-	-	-	-
Unallocable Assets	18,774.70	17,427.39	16,666.26	18,774.70	16,666.26	18,236.99
Total Segment Assets	32,929.29	28,983.31	25,786.43	32,929.29	25,786.43	27,945.96
Segment Liabilities						
Non Business Correspondent	2,600.07	2,282.39	2,759.70	2,600.07	2,759.70	2,555.01
Business Correspondent	156.47	243.93	166.26	156.47	166.26	248.69
Full Fledge Money Changer	620.94	605.62	184.02	620.94	184.02	171.53
Direct Broking (Life & General Insurance)	1,220.55	534.20	106.71	1,220.55	106.71	123.86
Others	-	-	-	-	-	-
Unallocable Liabilities	14,418.91	12,282.26	12,222.11	14,418.91	12,222.11	13,415.53
Total Segment Liabilities	19,016.94	15,948.40	15,438.80	19,016.94	15,438.80	16,514.62



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

CIN: L74140DL2015PLC286390

1. Statement of Unaudited Consolidated Assets & Liabilities

(INR Lakhs)

Particulars	As at 30 Sept 2025	As at 31 March 2025
ASSETS		
Non-current assets		
Property, plant and equipment	1,962.19	1,752.71
Investment Property	1,622.51	1,587.09
Goodwill	1.95	1.95
Other Intangible assets	1,804.57	1,748.17
Right-of-use assets	153.02	186.85
Intangible assets under development	439.03	435.95
Financial Assets		
Investments	208.67	-
Other financial assets	1,187.67	324.81
Deferred tax Asset(net)	114.47	83.11
Other non-current assets	313.19	161.17
Total Non-Current Assets	7,807.27	6,281.81
Current Assets		
Inventories	944.25	842.95
Financial Assets		
Trade receivables	4,384.35	3,178.57
Cash and cash equivalents	7,894.87	10,574.67
Bank balance other than included in Cash and cash equivalents above	708.35	1,346.62
Loans	1,628.90	7.48
Other financial assets	255.97	318.46
Current Tax Assets	1,389.85	931.96
Other current assets	7,915.48	4,463.44
Total Current Assets	25,122.02	21,664.15
Assets held for sale	-	-
Total assets	32,929.29	27,945.96
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	2,495.27	2,495.27
Other Equity	11,021.74	8,717.42
Equity Attributable to owners of the parent	13,517.01	11,212.69
Non-Controlling Interest	395.34	218.66
Total Equity	13,912.35	11,431.35
Non-current liabilities		
Financial Liabilities		
Borrowings	1,289.13	1,327.11
Lease Liabilities	62.31	81.35
Other financial liabilities	13.61	20.65
Provisions	188.66	149.39
Other non-current liabilities	0.40	1.13
Total non-current liabilities	1,554.11	1,579.63
Current liabilities		
Financial Liabilities		
Borrowings	2,157.89	249.04
Lease Liabilities	94.61	116.41
Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	24.70	1.13
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	391.58	182.96
Other financial liabilities	0.30	5.30
Provisions	1,240.97	684.86
Other current liabilities	13,552.78	13,695.29
Total current liabilities	17,462.83	14,934.99
Total Liabilities	19,016.94	16,514.62
Total equity and liabilities	32,929.29	27,945.96



2. Statement of Unaudited Consolidated Cash Flows

(INR Lakhs)

Particulars	For the Period ended September 30, 2025	For the year ended 31 March 2025	For the Period ended September 30, 2024
A Cash flows from operating activities			
Profit before tax	1,962.18	2,674.21	1,197.56
Adjustments for:			
Minority Share in Post Acquisition Profit	(95.81)	(190.74)	(38.58)
Depreciation and amortisation	614.93	1,304.65	631.83
Provision for Gratuity	44.95	78.04	32.37
Finance costs	102.97	193.82	100.12
Interest income	(139.30)	(108.37)	(46.37)
Provision for Doubtful Advances	-	0.60	-
Provision for Bad & Doubtful Debts-Assure	-	3.93	-
Provision for Bad & Doubtful Debts-Reversed	(0.39)	(0.87)	-
Provision for Bad & Doubtful Debts-Reversed Money	-	(4.04)	-
Provision for Doubtful Advances-Reversed	-	(5.42)	(1.73)
Provision for CSR	12.93	-	8.98
Notional Fair Valuation Income/Expenses	162.93	144.09	(2.37)
Profit on sale of property, plant and equipment	(0.87)	(0.27)	(0.04)
Operating cash flow before working capital changes	2,664.52	4,089.63	1,881.77
Movement in working capital			
(Increase)/Decrease in inventories	(101.29)	(376.56)	(526.07)
(Increase)/Decrease in trade receivables	(1,205.41)	(241.75)	(183.49)
Increase/(Decrease) in trade payables	232.18	(406.03)	(215.86)
(Increase)/ Decrease in other Current financial liability	(5.00)	5.30	-
(Increase)/ Decrease in other Non Current financial liability	(7.80)	(1.50)	(1.20)
(Increase)/ Decrease in loans and advances	(1,621.42)	-	-
(Increase)/ Decrease in other current assets	(3,452.03)	(1,774.35)	(1,807.34)
(Increase)/ Decrease in other financial assets	62.84	(36.12)	42.76
(Increase) / Decrease in Other Non-Current Assets	(152.03)	285.65	320.83
Increase / (Decrease) in Other non current financial assets	(862.11)	(95.23)	(2,597.34)
Increase / (Decrease) in other current liabilities	(142.50)	2,151.37	406.62
Cash generated (used in) / from operating activities	(7,254.57)	(489.22)	(4,561.09)
Income tax paid (net)	(457.88)	(610.20)	(520.68)
Net cash generated (used in) / from operating activities (A)	(5,047.93)	2,990.21	(3,200.00)
B Cash flows from investing activities			
Purchase of Property, plant and equipment and intangible asset, capital work in progress, capital advances (net), Investment Property	(980.77)	(2,342.63)	(1,385.40)
Proceeds from sale of property, plant and equipment	62.34	0.46	0.34
Changes in Investment in FD (net)	638.27	(905.89)	224.91
Changes in Current Investments (Net)	-	31.12	31.12
Changes in Non Current Investments (Net)	(208.67)	2.00	-
Interest received	139.30	108.37	46.37
Net cash generated (used in) / from investing activities (B)	(349.53)	(3,106.57)	(1,082.66)
C Cash flows from financing activities			
Payment for principal component of lease liabilities	(179.05)	(163.71)	(90.76)
Payment for interest component of lease liabilities	8.04	17.88	8.99
Proceeds from issue of equity share capital	954.32	6,226.96	6,274.96
Non Controlling Interest	166.45	187.80	38.58
Proceeding/ repayment of long term borrowings	(37.98)	(320.22)	(115.92)
Proceeding/ repayment of short term borrowings	1,908.85	(1,130.86)	(790.38)
Finance costs paid	(102.97)	(193.82)	(100.12)
Net cash generated (used in) / from financing activities (C)	2,717.66	4,624.03	5,225.35
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(2,679.80)	4,507.67	942.69
Cash and cash equivalents at the beginning of the year	10,574.67	6,067.00	6,067.00
Cash and cash equivalents at the end of the year	7,894.87	10,574.67	7,009.69
Cash and cash equivalents comprises			
Cash on hand	431.68	28.92	32.59
Fixed deposits with maturity more than 3 months and less than 12 months	-	11.32	-
Cheques on hand	-	-	-
Balance with banks	-	-	-
- on current accounts	5,607.03	9,487.57	6,207.36
- In escrow/pool accounts	765.40	704.99	384.15
- In Deposits account with a remaining maturity less than 3 months	1,090.76	341.87	385.59
Cash and cash equivalents at the end of the year	7,894.87	10,574.67	7,009.69



Notes:

3. The accompanying Ind AS financial results have been reviewed by the Audit Committee in meeting held on Thursday, 13th November, 2025 and approved by the Board of Directors in their meeting held on Thursday, 13th November, 2025 .
4. 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.
5. As required under Regulation 33 of the SEBI(LODR) Regulation, 2015, the Statutory Auditors of the Company have Issued Limited Review Report on the aforesaid Unaudited Financial Results for the Quarter & half year ended 30th September, 2025, which was also taken on record by the Audit Committee and Board at their meeting held on Thursday, 13th November, 2025 . The report does not have any impact on the -aforesaid financial results which needs any explanation by the Board.
6. RNFI Money Private Limited, a material subsidiary of RNFI Services Limited, has received approval from Reserve bank of India (RBI) for the upgradation of its existing Full-Fledged Money Changer (FFMC) licence to Authorized Dealer Category II status. This will enable RNFI Money Private Limited to strengthens digital presence in the foreign remittance market and supports scalable cross-border payment solutions.
7. 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 Smart Payment Solutions Private Limited has applied for Change in Control (COC) to Reserve bank of India & the same was responded by the RBI with remarks that CoC application has not been acceded to by the RBI. Smart Payment Solutions is undertaking a review of the application to address the technical observations and will reapply to the Department of Payment and Settlement Systems upon completion of the required rectifications.
8. Reliassure Insurance Broking Private Limited, a wholly owned subsidiary of RNFI Services Limited, has received approval from IRDAI for the renewal of its registration under the Direct Broker (Life & General).
9. The Company has received in-principle approval from the National Stock Exchange (NSE) on October 8, 2025, for the issuance of 107,963 equity shares of ₹10 each and 2,325,918 equity shares of ₹10 each, to be allotted pursuant to the conversion of warrants issued on a preferential basis, in accordance with Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received in-principle approval for the listing of 107,963 equity shares of ₹10 each on November 10, 2025.
10. Statement of Assets and Liabilities, Cash Flow Statement & Segment Result for Quarter & half year ended 30th September, 2025 is enclosed herewith.



11. Figures pertaining to prior period have been regrouped and reclassified wherever necessary to conform to the classification adopted in the current period.
12. The Figures for the Quarter ended September 30, 2025 and corresponding Quarter ended September 30, 2024 are the balancing figures between the Unaudited figures in respect of the First quarter and the the half year ended of the respective financial year.
13. EPS for the respective periods have been calculated based on the weighted average number of shares outstanding for the said period.
14. The above Ind AS financial results of the Company are available on the Company's website (www.rnfiservices.com) and also on the website of NSE (www.nseindia.com).

Place: New Delhi

Date: 13th November 2025

For and on behalf of the Board of Directors

RNFI SERVICES LIMITED

(Formerly known as RNFI Services Private Limited)



Ranveer Khyaliya

Chairman & Managing Director
(DIN: 07290203)



Annexure - A

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	September 30, 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	773.84 Lakhs	307.50 Lakhs	Refer Note
3	Strengthening our technology infrastructure to develop new capabilities	530 Lakhs	200 Lakhs	330 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.
Chartered Accountants

CA Kushal S Poonia

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Note:

The unutilised proceeds of the Initial Public Offer ("IPO") have been temporarily invested/parked in bank account and deposits account.

For Kushal S Poonia & Co
Chartered Accountant

Kushal Poonia



Kushal Singh Poonia
Proprietor
M. No. 605377
UDIN: 25605377BMKYBZ3420
Date: 13-11-2025
Place: Mumbai

Kushal S Poonia & Co.

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