

Date: May 28, 2025

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

SCRIP SYMBOL: RNFI

Sub.: Shareholders' letter dated May 28th, 2025

Dear Sir/ Ma'am,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Shareholders' letter dated May 28th, 2025.

The above information will also be hosted on the website of the Company i.e. www.rnfiservices.com

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

Ranveer
Khyaliya

Digitally signed by
Ranveer Khyaliya
Date: 2025.05.28
17:05:47 +05'30'

Ranveer Khyaliya
Managing Director
DIN: 07290203



011- 4920 - 7777



www.rnfiservices.com
info@rnfiservices.com



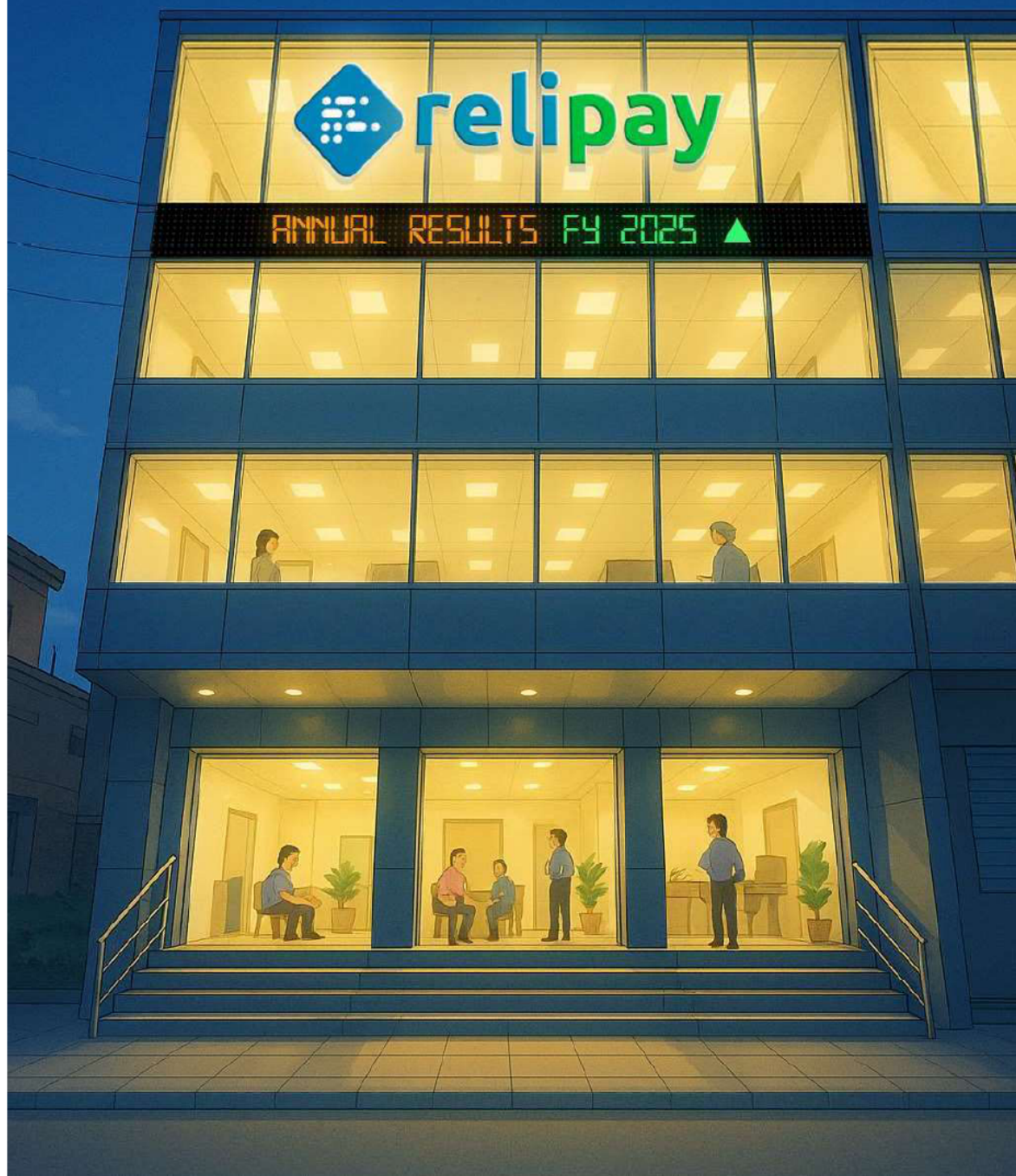
RNFI SERVICES LIMITED
(Formerly Known as RNFI Services Pvt. Ltd.)

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



Shareholder's Letter and Results

FY 2025 | May 28, 2025



Our Vision

To be India's leading tech-driven distribution and staffing platform, empowering rural and semi-urban communities through trusted agents, inclusive products, and secure, technology-driven solutions. We envision an India where every individual, regardless of geography or income, has seamless access opportunities through a single, mobile-first platform.

Our Roadmap Ahead

RNFI is positioning itself as the preferred partner for any institution serving Bharat. Powered by cutting-edge technology and unwavering commitment to compliance, the company is positioned to deliver sustainable growth.

Managing Director Statement – Ranveer Khyaliya

At RNFI, our growth strategy is anchored in a clear and proven principle: greater agent participation, broader product offerings, and an expanded client base collectively drive scalable and sustainable business growth. This formula—More Products + More Agents + More Customers = Greater Business Growth—continues to guide our long-term vision and operational roadmap.

We are focused on deepening our presence across India's underserved markets by executing a set of high-impact strategic initiatives. First, we are advancing digital payment adoption through the expansion of our Merchant QR (P2M) solutions, enabling seamless, real-time transactions and fostering daily consumer engagement. Second, the upcoming launch of a comprehensive Insurance Broking Platform will mark a significant step in diversifying our financial services portfolio, providing underserved customers with access to essential protection products.

Our agent network, which forms the backbone of our distribution model, will continue to scale—driving greater reach, product penetration, and transaction accessibility. In parallel, we are investing in the expansion of our regulatory credentials to unlock deeper partnerships and vertical integration with financial institutions. Additionally, we are reinforcing our compliance and operational frameworks to support growth at scale while maintaining high standards of governance, security, and efficiency.

ANNUAL RESULTS FOR FY 2025

ANNUAL PERFORMANCE HIGHLIGHTS FY 2025



KEY TAKEAWAYS FROM FY 2025

- **Strong Growth in Non-Forex Business**
Significant contribution to Net PAT increased with 142% growth in Non-Forex segment.
- **Operational Efficiency**
Improved processes and cost control boosted overall profitability.
- **Higher ARPU Across Multiple Products**
Diverse product offerings led to increased average revenue per user.
- **Asset-Light Model**
No fixed costs for agents, ensuring flexibility and reduced overhead.
- **Technology Development & Upgrades**
Continuous innovation enhanced cost management and operational performance.
- **Boosting Annuity via Sahayak ARPU**
The company has boosted annuity income by increasing Sahayak ARPU through a broader product portfolio and a success-based fee model, enhancing overall profitability.

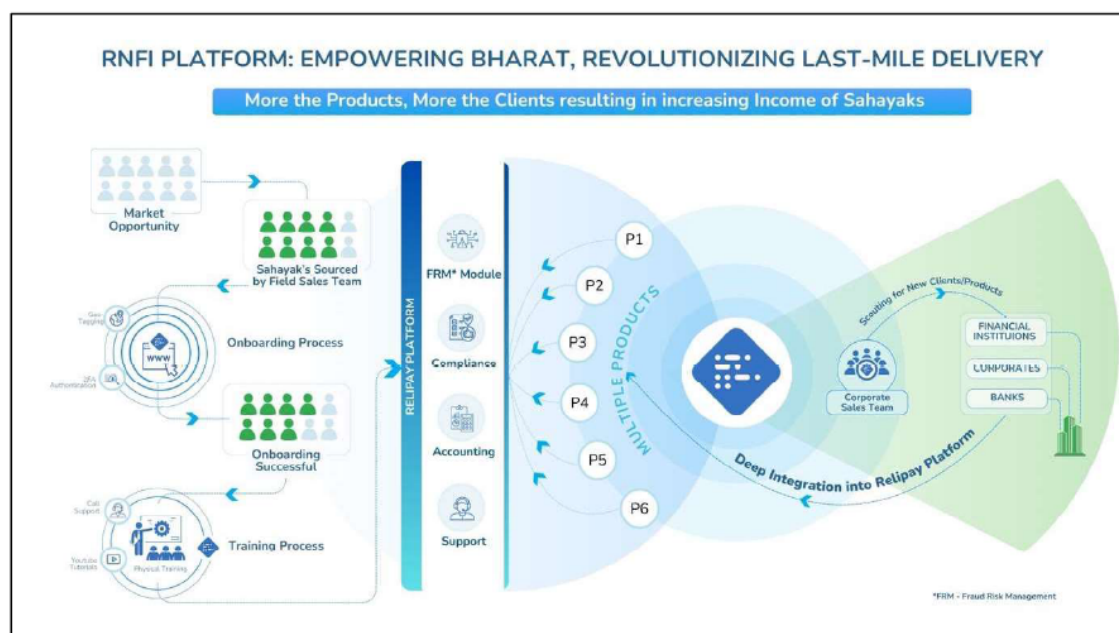
In the letter below, we address the key questions that we think investors might have.

1. Introduction to RNFI & Subsidiaries

1.1. What is RNFI, and what does the company specialize in?



The journey of a Sahayak begins with scouting by the field sales team, followed by onboarding and training. Once onboarded, the corporate sales team engages them in discovering and adopting new products, ensuring continuous growth and alignment with business objectives.



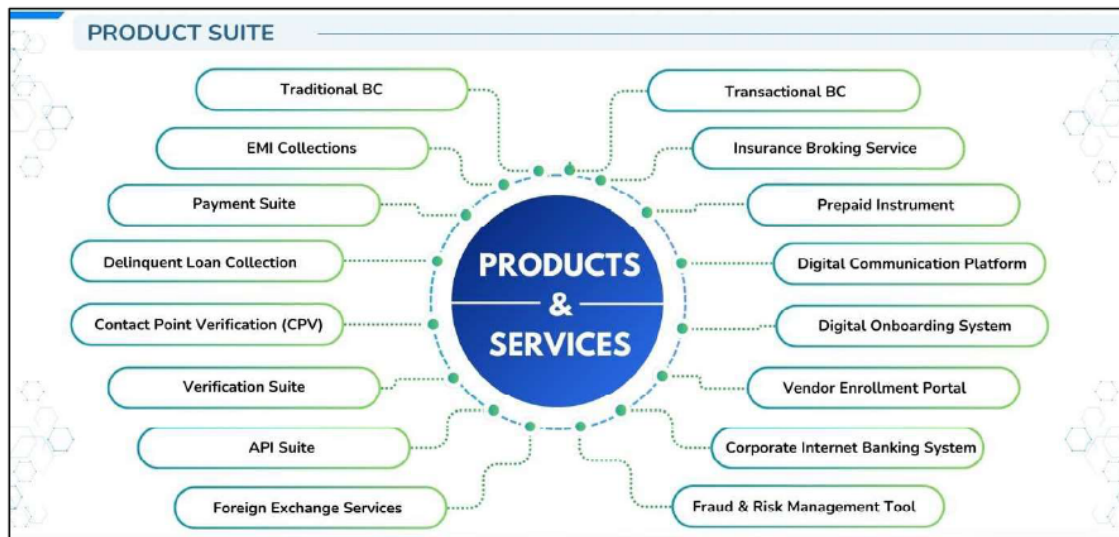
1.2. RNFI's financials suggest a forex-led revenue with thin margins, but is the high-margin non-forex segment actually the core business?

Contrary to perception, RNFI is not a forex-centric business; its revenue model is predominantly transaction-based rather than relying on low-margin foreign exchange operations. Notably, forex activities hardly contributes 0.5% to the company's Profit After Tax (PAT). Due to accounting conventions, forex transactions are recorded as currency sales and purchases, which may create an appearance of forex dominance. However, RNFI's financial presentations distinctly outline the net profit percentages for both forex and non-forex business verticals to provide clarity on actual profitability.

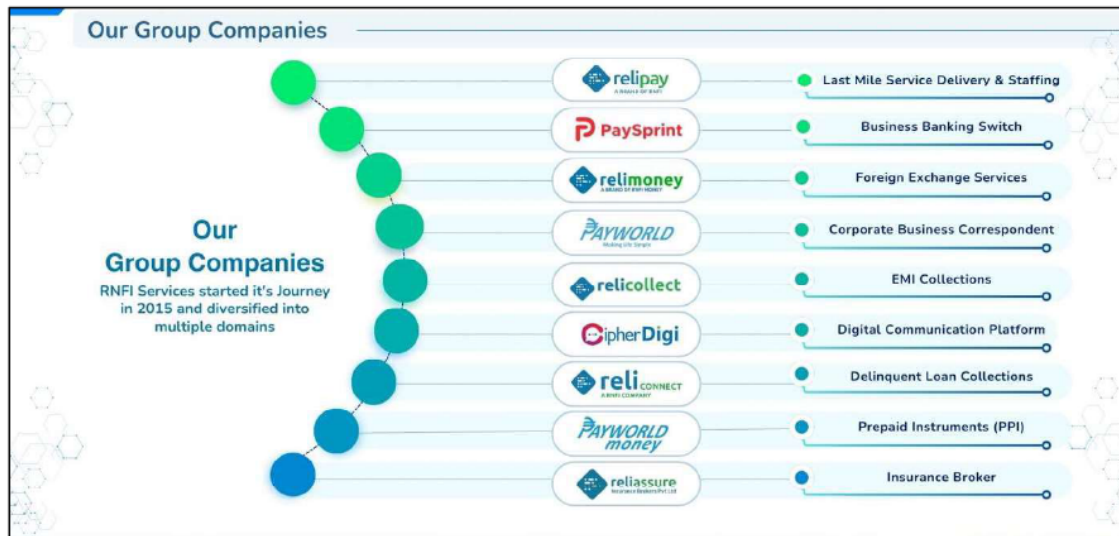
We are continuing the forex business since it is a pre requisite of an Authorised Dealer II licence which we have applied from our subsidiary RNFI Money Private Limited. Post the approvals from the regulator, we should be able to leverage our massive sahayak's network to generate leads for foreign remittances.

1.3. What are RNFI's various verticals, and what services does it provide?

RNFI offers a comprehensive suite of financial products and services across multiple business verticals. A detailed overview of the product portfolio is as under:



1.4. How is RNFI structured as an organization, including its subsidiaries and what do they focus on?



1.5. Why does RNFI operate through multiple subsidiaries?

RNFI's multi-subsidiary structure enhances operational efficiency, regulatory compliance, and product specialization, ensuring tailored financial solutions for diverse market needs. The company operates under a fundamental growth principle: **greater agent participation, broader product offerings, and an expanded client base drive business scalability**. All subsidiaries, including Paysprint, operate under a unified structure for technology, finance, HR, and sales, enhancing efficiency and scalability. However, Paysprint maintains a dedicated Sales and Marketing team.

2. Business Performance Overview

2.1. How has RNFI performed financially over the last year across all subsidiaries?

RNFI has experienced robust financial growth, driven by increased transaction volumes and adoption of its financial services. The company maintains a resilient profitability profile, supported by a well-diversified revenue stream across its subsidiaries. Paysprint and Reliassure have demonstrated significant contributions to overall group performance, achieving rapid expansion. The remaining subsidiaries are expected to follow a similar growth trajectory in upcoming quarters.

2.2. What are the key KPIs highlighted in the last presentation, and how do they impact business growth?

RNFI's key performance indicators (KPIs) include **sahayak network expansion and average revenue per sahayak**, which directly influence retention, operational efficiencies, and strategic scaling initiatives. PAT remains the primary financial driver, anchoring RNFI's business strategy under the guiding principle: **More products + More agents + More customers = Greater business growth**.

2.3. Why is product-wise gross profit allocation challenging given RNFI's operational model?

RNFI's shared operational structure—covering sales, technology, finance, and HR—creates complexities in allocating costs across individual products and subsidiaries. As a result, precise product-wise gross profit calculations are challenging due to the integrated nature of resource utilization.

2.4. How is the rising adoption of UPI affecting RNFI's cash-based business, and what strategies are in place to adapt?

As UPI adoption continues to rise, RNFI has strategically integrated UPI solutions through its subsidiary, PaySprint, which provides connected banking services to a broad network of partners. Additionally, RNFI's recent acquisition of Smart Payments Solutions Private Limited—a PPI license holder developing UPI-based products—positions the company for accelerated growth in the digital payments space.

At the same time, despite the surge in digital transactions, cash usage in India remains robust, with currency circulation levels staying high even post-demonetization, underscoring continued demand for cash-based services.

2.5 How diversified is RNFI's revenue? Is it dependent on any particular product or client?

RNFI maintains a **highly diversified revenue portfolio**, spanning business correspondent (BC) transactions, EMI collections, insurance commissions, delinquent loan recoveries, forex operations, and connected banking solutions. No single revenue stream accounts for more than 10% of the company's total bottom line, ensuring financial resilience and operational flexibility.

RNFI's diversification strategy has proven effective, as reflected in the company's strong PAT performance in H2 FY 2025. Despite recent regulatory shifts affecting the domestic remittance sector, RNFI's multi-product approach has helped mitigate the impact, enabling continued profitability and long-term growth.

The company achieved over 100% PAT growth in the last fiscal year, underscoring the resilience of its diversified portfolio—no single product accounts for more than 10% of PAT. Looking ahead, RNFI is further enhancing diversification, aiming to reduce individual product contributions to below 5%.

3. Vision & Future Growth

3.1. What are RNFI's emerging and future product plans?

RNFI is actively expanding its digital financial services portfolio through regulatory approvals and the development of innovative, tech-driven platforms. In FY 2025, its subsidiary Paysprint introduced several new offerings, including a digital escrow solution platform, with additional product launches planned in the near future to further strengthen RNFI's position in the digital finance ecosystem.

The recent acquisition of Payworld has significantly enhanced RNFI's agent network, supporting growth across both transactional and traditional BC segments. This also accelerates the scale-up of Smart Payments' UPI and PPI business by leveraging RNFI's and Payworld's existing merchant base, particularly for QR-based solutions.

Additionally, RNFI's insurance subsidiary has received IRDA approval for its ISNP license, enabling the launch of a digital B2B insurance platform that will utilize the company's extensive distribution network. In the forex segment, RNFI's arm Relimoney has applied for an AD-II license, which, upon regulatory approval, will allow it to introduce a comprehensive foreign remittance platform for individuals across all categories approved by the regulator.

These initiatives will be primarily promoted through RNFI's existing Sahayaks and internal workforce, providing a strategic advantage in market penetration.

3.2. What key regulatory licenses does RNFI currently hold, and how do they support expansion goals?

RNFI operates through its subsidiaries, holding key regulatory credentials including **FFMC, IRDA, AUA KUA, and PPI licenses**. These authorizations provide a strong foundation for business scalability while ensuring seamless regulatory compliance across its financial verticals.

3.3. What are RNFI's growth plans for the next three years, and why is a phased approach preferred over rapid expansion?

RNFI adopts a **phased expansion strategy**, prioritizing operational efficiency, risk mitigation, and financial sustainability. We are committed to sustaining our current growth momentum by following a focused and scalable strategy. By continuously introducing new and relevant products, we enhance our value proposition. Expanding our agent network increases our reach and service delivery capabilities, while growing our customer base drives transaction volumes and revenue. Together, these three pillars (**More products + More agents + More customers = Greater business growth**) reinforce each other, creating a strong foundation for sustained business growth.

We are implementing this strategy in a phased and measured manner to ensure a healthy balance between expansion and profitability—an approach that has been integral to our DNA since inception.

4. Strategy

4.1. What are RNFI's key strategic priorities for the next three years?

RNFI's strategy focuses on:

- **Driving digital payment adoption** through **Merchant QR solutions (P2M)**.
- **Launching a comprehensive Insurance Broking Platform** to expand financial service offerings.

- **Scaling the agent network**, ensuring improved transaction accessibility and product distribution.
- **Expanding regulatory credentials**, facilitating further business integration with existing product verticals.
- **Enhancing compliance** and operational processes for greater efficiency

4.2. How is RNFI positioning itself in the fintech market compared to competitors?

RNFI differentiates itself through a **diversified product portfolio, an extensive agent network, a strong compliance framework, and scalable technology platforms**. Its multi-vertical approach uniquely positions the company to offer comprehensive financial services beyond traditional fintech models.

4.3. Is RNFI considering new acquisitions, and if so, in which business verticals?

While RNFI is not actively pursuing acquisitions at this time, the company remains strategically open to opportunities in digital payments, lending, and fintech-driven financial services. Any future acquisitions will be highly selective, focusing on businesses that offer strategic value, can be turned around efficiently, and are available at attractive valuations. The objective will be long-term value creation—not merely short-term contributions to the bottom line.

4.4. What steps is RNFI taking to enhance its agent network and competitive positioning?

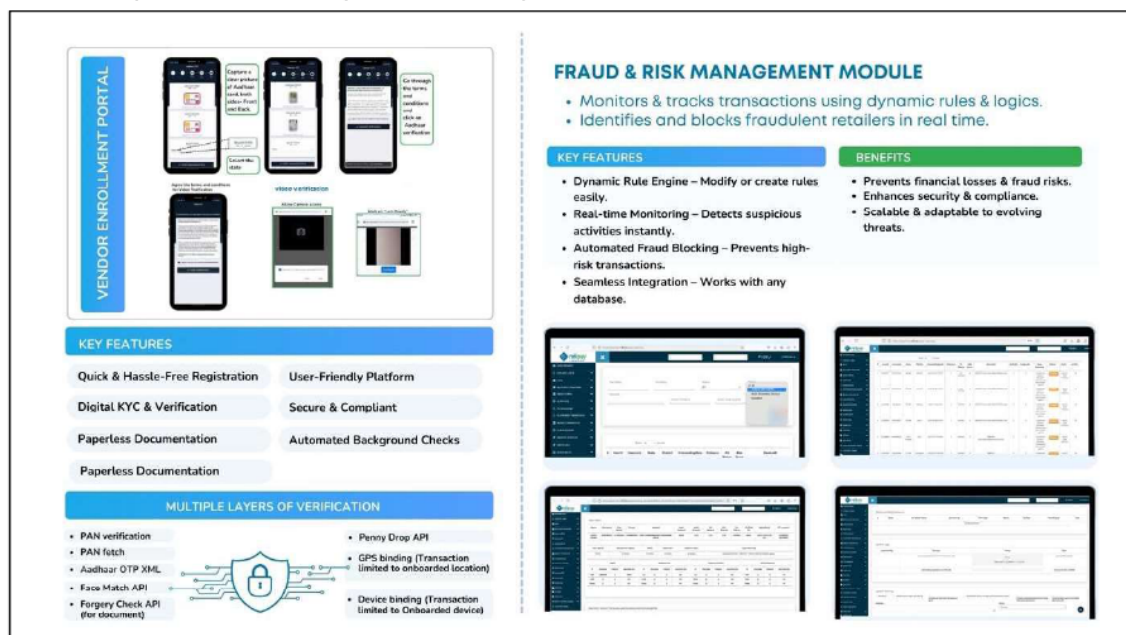
RNFI strengthens its **agent network** through:

- **Streamlined DIY agent onboarding**, improving accessibility and efficiency.
- **Regular platform updates**, ensuring **faster transactions, enhanced reporting, and financial tracking**.
- **Secure authentication protocols**, mitigating fraud risks and reinforcing system integrity.
- **Optimized commission structures**, particularly in **high-margin products**, incentivizing participation.

Given RNFI's broad industry presence across multiple financial verticals, **its competitive landscape is diversified rather than concentrated against specific players.**

4.5. Has the acquisition of Payworld Digital Services benefited RNFI?

The acquisition of Payworld has significantly strengthened RNFI's agent network, enabling the expansion of UPI offerings through its step-down subsidiary, Smart



6. Compliance

6.1. How robust is RNFI's internal audit and compliance framework?

RNFI maintains a **rigorous audit framework**, ensuring **financial and regulatory compliance** across all subsidiaries. Given RNFI's engagement across regulated sectors (RBI, SEBI, IRDA), operations undergo **frequent regulatory and third-party audits**, reinforcing **robust governance**.

6.2. Are there upcoming license renewals that RNFI needs to manage?

Yes, RNFI's **Insurance Broking license** is up for renewal in **H1 FY26**.

6.3. Does RNFI undergo third-party audits for security and compliance?

Yes. RNFI's subsidiaries **undergo frequent third-party audits**, ensuring **continuous regulatory and operational compliance**. Additionally, RNFI collaborates with banks and financial institutions requiring **CERT-IN empanelled security audits**, guaranteeing industry-leading **data security standards**.

6.4. Have recent regulatory developments affected any of RNFI's business verticals?

Despite **recent regulatory shifts in the domestic remittance sector**, RNFI's **diversified revenue model** has safeguarded profitability. **H2 FY 2025 results** highlight continued PAT growth, demonstrating the company's resilience.

6.5. How does RNFI handle regulatory risks related to fintech operations?

RNFI **proactively adapts** to regulatory changes through:

- **Technology stack upgrades.**
- **Operational SOP refinements.**
- **Robust and well-established compliance team**
- **Targeted training programs**, ensuring employee awareness of evolving regulations.

6.6. What is RNFI's approach to mitigating fraud and ensuring safe transactions?

RNFI strengthens transaction security through:

- **Regular third-party audits**, identifying vulnerabilities and implementing safeguards.
- **Two-factor authentication (2FA)**, ensuring access is restricted to **authorized agents**.
- **Whitelist-based transaction filtering**, reducing exposure to fraudulent activities.
- **Dedicated support teams**, addressing suspicious transactions in real time.
- **FRM** - A proprietary fraud and risk management tool designed for real-time transaction monitoring and proactive fraud prevention.

7. Fundraising, Valuation & Acquisitions

7.1. How much financial runway does RNFI have with its existing funds?

RNFI maintains **sufficient internal accruals** to support **day-to-day operations** across its subsidiaries. Additionally, **IPO proceeds** have been efficiently allocated over the past eight months, funding **working capital requirements** and **meeting regulatory net-worth obligations**.

7.2. Has RNFI conducted any ESOP transactions recently?

No. However, **RNFI management** is actively exploring the **introduction of an ESOP plan** in the upcoming financial year.

8. Governance

8.1. How does the company ensure transparency and strong governance?

- All promoters' shares are consolidated into a **trust** to enhance long-term stability.
- A distinguished independent board comprising highly reputable individuals with extensive experience in the financial services sector.
- A management board enriched with seasoned professionals from banking and fintech, steering the company's growth.
- Timely and regular disclosures to NSE regarding contracts, awards, and licenses, fostering transparency and keeping shareholders well-informed about the company's progress.



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 1st April 2024 to 31st 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,

Kushal S Poonia & Co.

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





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

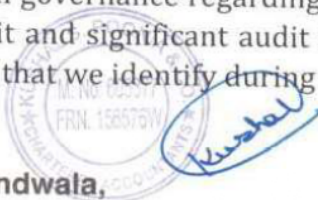
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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.

© 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

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.

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

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)
1 Revenue from Operations					
(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
Total Income from operations	15,003.31	13,230.16	8,417.83	28,233.47	15,362.90
2 Expenses					
(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
Total Expenses	14,077.73	12,311.31	7,851.43	26,389.05	14,171.42
3 Profit/(Loss) before exceptional and extra ordinary items and Tax (1-2)	925.58	918.85	566.40	1,844.42	1,191.48
Exceptional Items	-	-	-	-	-
Profit/(Loss) before tax	925.58	918.85	566.40	1,844.42	1,191.48
4 Tax expense					
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
5 Profit (Loss) for the period from continuing operations (3-4)	715.30	698.05	429.90	1,413.33	919.81
Profit/(loss) from discontinued operations	-	-	-	-	-
Tax expense of discontinued operations	-	-	-	-	-
6 Profit/(loss) for the period	715.30	698.05	429.90	1,413.33	919.81
7 Other Comprehensive Income					
A. I) Items that will not be reclassified to profit or loss					
i. Changes in the revaluation surplus	-	-	-	-	-
ii. Remeasurements of the defined benefit plans	2.96	(5.26)	19.55	(2.30)	18.03
8 Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	718.26	692.79	449.45	1,411.03	937.83
9 Paid up Equity Share Capital (Face Value of Rs.10/- Per Share)	2,495.27	2,495.27	1,820.87	2,495.27	1,820.87
10 Other Equity	-	-	-	8,081.21	1,108.52
11 Earning Per Share					
(a) Basic	2.81	3.38	2.47	6.19	5.02
(b) Diluted	2.81	3.38	2.47	6.19	5.02
12 Debt Equity Ratio (In Times)	0.14	0.18	0.99	0.14	0.99
13 Current ratio (In Times)	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
ASSETS		
<u>Non-current assets</u>		
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
Total Non-Current Assets	6,353.32	4,472.88
<u>Current Assets</u>		
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
Total Current Assets	15,374.79	10,461.59
Total assets	21,728.11	14,934.47
<u>EQUITY AND LIABILITIES</u>		
<u>Equity</u>		
Equity Share Capital	2,495.27	1,820.87
Other Equity	8,081.21	1,108.52
Total Equity	10,576.48	2,929.39
<u>Non-current liabilities</u>		
Financial Liabilities		
Borrowings	1,322.68	1,647.34
Lease Liabilities	15.29	3.27
Other financial liabilities	40.22	29.59
Provisions	104.71	48.29
Deferred tax liabilities	-	2.95
Other non-current liabilities	5.26	8.12
Total non-current liabilities	1,497.16	1,739.56
<u>Current liabilities</u>		
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
Total current liabilities	9,654.47	10,265.52
Total Liabilities	11,151.63	12,005.08
Total equity and liabilities	21,728.11	14,934.47



RNFI Services Limited (Formerly known as RNFI Services Private Limited)
CIN: I74140DI 2015PLC286390
Audited Standalone Statement of Cash Flows
(INR Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A Cash flows from operating activities		
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)
Operating cash flow before working capital changes	2,990.80	1,476.40
Movement in working capital		
(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
Cash generated (used in) / from operating activities	(468.79)	1,564.04
Income tax paid (net)	(467.04)	(240.55)
Net cash generated (used in) / from operating activities (A)	2,054.97	2,799.89
B Cash flows from investing activities		
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
Net cash generated (used in) / from investing activities (B)	(3,975.38)	(1,775.39)
C Cash flows from financing activities		
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)
Net cash generated (used in) / from financing activities (C)	4,599.29	1,250.25
Net increase/(decrease) in cash and cash equivalents (A+B+C)	2,678.88	2,274.75
Cash and cash equivalents at the beginning of the year	4,573.96	2,299.21
Cash and cash equivalents at the end of the year	7,252.84	4,573.96
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	-	-
Cash and cash equivalents at the end of the year	7,252.84	4,573.96



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)
Segment Revenue					
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
Total revenue from operations	15,003.31	13,230.16	8,417.83	28,233.47	15,362.90
-Segment Expenses (Directly Attributable)					
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	-	-	-	-	-
Total Direct Cost of Operations	9,771.67	8,623.93	5,614.60	18,395.60	10,206.39
-Other Indirect Expenses					
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	-	-	-	-	-
Total Indirect Expenses	4,306.07	3,687.39	2,236.83	7,993.45	3,965.03
-Segment Profit before tax					
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
Total profit before tax	925.58	918.85	566.40	1,844.42	1,191.48
Segment Assets					
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
Total Segment Assets	21,728.11	21,073.90	14,934.47	21,728.11	14,934.47
Segment Liabilities					
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
Total Segment Liabilities	11,151.63	11,176.77	12,005.08	11,151.63	12,005.08

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) and also on the website of NSE (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 Khavalya
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 1st April 2024 to 31st 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.

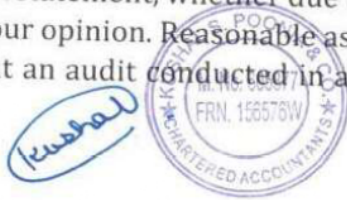
The Board of Directors are responsible for overseeing the Company's financial reporting process.

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

Kushal S Poonia & Co.

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





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



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

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.

● D-507, Crystal Plaza, Opp Infinity mall, Lokhandwala,
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

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)
1 Revenue from Operations					
(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
Total Income from operations	46,240.10	46,095.96	41,273.97	92,336.06	94,305.10
2 Expenses					
(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
Total Expenses	44,763.45	44,898.40	40,767.20	89,661.85	93,011.95
3 Profit/ (Loss) before exceptional and extra ordinary items and Tax (1-2)	1,476.65	1,197.56	506.77	2,674.21	1,293.15
Exceptional Items					-
Profit/(Loss) before tax	1,476.65	1,197.56	506.77	2,674.21	1,293.15
4 Tax expense					
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)
5 Profit (Loss) for the period from continuing operations (3-4)	1,133.11	876.80	435.54	2,009.90	987.56
Profit/(loss) from discontinued operations				-	-
Tax expense of discontinued operations				-	-
6 Profit/(loss) for the period	1,133.11	876.80	435.54	2,009.90	987.56
7 Other Comprehensive Income					
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)
8 Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	1,134.64	870.79	452.37	2,005.43	1,007.04
9 Profit Attributable to :					
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)
Profit for the year/period	1,133.11	876.80	435.54	2,009.90	987.56
Other comprehensive Income Attributable to :					
Owners of the company	1.05	(4.93)	16.24	(3.28)	19.23
Non-Controlling Interest	(0.12)	(1.08)	0.59	(1.20)	0.25
Other comprehensive income for the year/period	1.53	(6.01)	16.83	(4.48)	19.48
Total comprehensive income Attributable to :					
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)
Total comprehensive income for the year/period	1,134.64	870.80	452.37	2,005.43	1,007.04
10 Paid up Equity Share Capital (Face Value of Rs.10/- Per Share)	2,495.27	2,495.27	1,820.87	2,495.27	1,820.87
11 Other Equity	-	-	-	8,717.42	1,348.97
12 Earning Per Share					
(a) Basic	4.55	4.05	2.48	7.97	5.80
(b) Diluted	4.55	4.05	2.48	7.97	5.80
13 Debt Equity Ratio (In Times)	0.95	0.20	0.14	0.95	0.14
14 Current ratio (In Times)	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
ASSETS		
Non-current assets		
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
Total Non-Current Assets	6,281.81	5,457.83
Current Assets		
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
Total Current Assets	21,664.15	13,594.72
Assets held for sale	-	-
Total assets	27,945.96	19,052.55
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	2,495.27	1,820.87
Other Equity	8,717.41	1,348.96
Equity Attributable to owners of the parent	11,212.68	3,169.83
Non-Controlling Interest	218.66	32.06
Total Equity	11,431.34	3,201.88
Non-current liabilities		
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
Total non-current liabilities	1,579.63	1,839.45
Current liabilities		
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
Total current liabilities	13,695.29	11,543.92
Total Liabilities	14,934.99	14,011.22
Total equity and liabilities	27,945.96	19,052.55



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
A Cash flows from operating activities		
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)
Operating cash flow before working capital changes	4,089.63	1,942.17
Movement in working capital		
(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
Cash generated (used in) / from operating activities	(489.22)	2,914.99
Income tax paid (net)	(610.20)	(149.56)
Net cash generated (used in) / from operating activities (A)	2,990.21	4,707.60
B Cash flows from investing activities		
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
Net cash generated (used in) / from investing activities (B)	(3,106.57)	(2,615.12)
C Cash flows from financing activities		
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)
Net cash generated (used in) / from financing activities (C)	4,624.03	737.41
Net increase/(decrease) in cash and cash equivalents (A+B+C)	4,507.67	2,829.89
Cash and cash equivalents at the beginning of the year	6,067.00	3,237.11
Cash and cash equivalents at the end of the year	10,574.67	6,067.00
Cash and cash equivalents comprises		
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	341.87	38.99
- In earmarked Bank Balance	-	-
Cash and cash equivalents at the end of the year	10,574.67	6,067.00



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)
-Segment Revenue					
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
Total revenue from operations	46,240.10	46,095.96	41,273.97	92,336.06	94,305.10
-Segment Expenses (Directly Attributable)					
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	-	-	-	-	-
Total Direct Cost of Operations	38,835.63	39,841.54	38,320.03	78,677.17	87,296.72
-Other Indirect Expenses					
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	-	-	-	-	-
Total Indirect Expenses	5,927.83	5,056.85	2,447.17	10,984.68	5,715.23
-Segment Profit before tax					
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
Total profit before tax	1,476.65	1,197.56	506.77	2,674.21	1,293.15
Segment Assets					
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
Total Segment Assets	27,945.96	25,786.43	19,052.55	27,945.96	19,052.55
Segment Liabilities					
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
Total Segment Liabilities	16,514.62	15,438.80	15,850.67	16,514.62	15,850.67



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) and also on the website of NSE (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)