

NIHAR MEHTA & CO.

CHARTERED ACCOUNTANTS

NIHAR H. MEHTA
M. Com., F.C.A

408, Traffic Lite,
M.G. Road,
Ghatkopar (West),
Mumbai – 400086,
India.
Tel : 91-9082088341
nihar@niharmehta.co.in

INDEPENDENT AUDITORS' REPORT

TO THE PARTNERS OF RELICOLLECT LLP

Opinion

We have audited the accompanying Financial Statements of **RELICOLLECT LLP** ("the LLP"), which comprise the Balance Sheet as at 31 March 2025, the Statement of profit and loss for the year ended, and notes to the Statement of Accounts, including a summary of the significant accounting policies (collectively referred to as "the Statement of Accounts").

In our opinion, the accompanying Statement of Accounts give a true and fair view of the financial position of the LLP as at 31 March 2025, and of its financial performance for the year then ended in accordance with the Accounting Standards issued by Institute of Chartered Accountants of India ("ICAI").

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Statement of Accounts section of our report. We are independent of the LLP in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Management for the Statement of Accounts

The LLP's Management (designated partners) is responsible for the preparation of the Statement of Accounts in accordance with the Rule 24 of the Limited Liability Partnership Rules, 2009 ("the Rules"), and for such internal control as management determines is necessary to enable the preparation of the Statement of Accounts that are free from material misstatement, whether due to fraud or error.

In preparing the Statement of Accounts, LLP's Management is responsible for assessing the LLP'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 LLP's Management either intend to liquidate the LLP or to cease operations, or has no realistic alternative but to do so.

Management is also responsible for overseeing the LLP's financial reporting process.

Nihar
Harish
Mehta

Digitally signed by
Nihar Harish
Mehta
Date: 2025.05.12
11:52:36 +05'30'

Auditor's Responsibilities for the Audit of the Statement of Accounts

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

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

- (i) Identify and assess the risks of material misstatement of the Statement of Accounts, 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 mis-statement 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.
- (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the LLP's internal control.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the LLP's Management.
- (iv) Conclude on the appropriateness of the LLP's Management 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 LLP's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement of Accounts 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 auditors' report. However, future events or conditions may cause the LLP to cease to continue as a going concern.

We communicate with the LLP's Management 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.

For NIHAR MEHTA & CO.
(CHARTERED ACCOUNTANTS)

Nihar Harish Mehta
Digitally signed by
Nihar Harish Mehta
Date: 2025.05.12
11:54:04 +05'30'

(NIHAR H MEHTA)
PROPRIETOR

MEMBERSHIP NO.148609
FIRM REG.NO.134646W
UDIN:25148609BMJLGZ6808

PLACE: MUMBAI.
DATE : 12 May 2025

M/S RELICOLLECT LLP

BALANCE SHEET AS AT 31ST MARCH 2025

	<u>NOTE NO.</u>	<u>31/03/2025</u> ₹	<u>31/03/2024</u> ₹
I) OWNERS' FUNDS AND LIABILITIES			
1) OWNER'S FUND			
<u>Partner's Capital Accounts</u>			
Partners' Fixed Capital Accounts	1	100,000.00	100,000.00
Partners' Current Capital Accounts	2	2,811,025.38	771,114.83
	(A)	2,911,025.38	871,114.83
3) NON-CURRENT LIABILITIES			
Long Term Borrowings	3	3,719,475.63	3,719,475.63
Long Term Provisions	4	316,025.00	144,659.00
	(B)	4,035,500.63	3,864,134.63
3) CURRENT LIABILITIES			
Trade Payables	5	1,022,317.61	37,486,268.10
Other Current Liabilities	6	323,289,010.96	205,629,342.66
Short Term Provisions	7	20,050,708.20	20,922,119.83
	(C)	344,362,036.77	264,037,730.59
TOTAL	(A+B+C)	351,308,562.77	268,772,980.05
II) ASSETS			
1) NON-CURRENT ASSETS			
<u>Property, Plant And Equipment And Intangible Assets</u>			
Property, Plant and Equipment	8	246,869.51	290,434.51
Intangible assets	9	7,785,613.45	4,741,480.65
Intangible assets under development	10	17,326.27	1,758,769.41
		8,049,809.23	6,790,684.57
Deferred tax assets (net)	11	99,157.66	-
Long-term Loans & Advances	12	360,000.00	360,000.00
	(A)	8,508,966.89	7,150,684.57
3) CURRENT ASSETS			
Trade Receivables	13	45,769,840.93	32,483,375.63
Cash and Bank Balances	14	142,369,132.51	18,647,243.89
Short-term Loans & Advances	15	154,183,478.45	209,769,006.45
Other Current Assets	16	477,144.00	722,669.51
	(B)	342,799,595.89	261,622,295.48
TOTAL	(A+B)	351,308,562.78	268,772,980.05

Corporate Information and significant accounting policies
The accompanying notes are an integral part of financial statements.

1 to 23

As per our Report of Even Date
FOR NIHAR MEHTA & CO.
(CHARTERED ACCOUNTANTS)

Nihar Harish Mehta
Digitally signed by Nihar Harish Mehta
Date: 2025.05.12 11:58:52 +05'30'

(NIHAR H. MEHTA)

PROPRIETOR

MEMBERSHIP NO.148609

FIRM REGN. NO. 134646W

PLACE: MUMBAI

DATE : 12 MAY 2025

FOR M/S RELICOLLECT LLP

Nitesh Kumar Sharma

Digitally signed by Nitesh Kumar Sharma
Date: 2025.05.12 11:31:26 +05'30'

Charanjeet Singh

Digitally signed by Charanjeet Singh
Date: 2025.05.12 11:12:26 +05'30'

(PARTNERS)

PLACE: DELHI

DATE : 12 MAY 2025

M/S RELICOLLECT LLP

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025

	SCH NO.	31/03/2025 ₹	31/03/2024 ₹
REVENUE FROM OPERATIONS	17	277,619,982.43	215,466,706.01
OTHER INCOME	18	952,816.60	690,971.09
TOTAL REVENUE		278,572,799.03	216,157,677.10
EXPENSES:			
Direct Cost of Operation	19	256,845,716.31	199,664,085.20
Employee Benefit Expenses	20	10,181,269.00	5,854,022.70
Depreciation and amortisation Expenses	21	2,504,354.00	1,132,616.00
Administration and other expenses	22	6,134,412.83	6,276,555.98
Prior Period Expenses		-	274,813.00
TOTAL EXPENSES		275,665,752.14	213,202,092.88
Profit /(Loss) Before Tax		2,907,046.89	2,955,584.22
Less: <u>Provision for Tax</u>			
Earlier Year Tax		(8,706.00)	(11,403.00)
Current Tax		975,000.00	1,110,000.00
Deferred Tax		(99,157.66)	-
Net Profit Transferred to Partners' Current Accounts		2,039,910.55	1,856,987.22

Corporate Information and significant accounting policies
The accompanying notes are an integral part of financial
statements.

1 to 23

As per our Report of Even Date
FOR NIHAR MEHTA & CO.
(CHARTERED ACCOUNTANTS)

Nihar Harish Mehta
Digitally signed by
Nihar Harish Mehta
Date: 2025.05.12
12:04:12 +05'30'

(NIHAR H. MEHTA)

PROPRIETOR

MEMBERSHIP NO.148609

FIRM REGN. NO. 134646W

PLACE: MUMBAI

DATE : 12 MAY 2025

FOR M/S RELICOLLECT LLP

Nitesh Kumar Sharma
Digitally signed by
Nitesh Kumar Sharma
Date: 2025.05.12
11:32:51 +05'30'

Charanjeet Singh
Digitally signed by
Charanjeet Singh
Date: 2025.05.12
11:13:09 +05'30'

(PARTNERS)

PLACE: DELHI

DATE : 12 MAY 2025

M/S RELICOLLECT LLP

**NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST
MARCH 2025**

	<u>31/03/2025</u>	<u>31/03/2024</u>
	₹	₹
<u>NOTE 1 : PARTNERS FIXED CAPITAL ACCOUNTS</u>		
Manheer Kaur Fixed Capital	29,000.00	29,000.00
Nitesh Kumar Sharma Fixed Capital	1,000.00	1,000.00
RNFI Service Limited Fixed Capital	70,000.00	70,000.00
TOTAL	<u>100,000.00</u>	<u>100,000.00</u>

Nihar Harish
Mehta

Digitally signed by
Nihar Harish Mehta
Date: 2025.05.12
12:07:54 +05'30'

Nitesh Kumar
Sharma

Digitally signed by
Nitesh Kumar Sharma
Date: 2025.05.12
11:33:59 +05'30'

Charanjeet Singh

Digitally signed by
Charanjeet Singh
Date: 2025.05.12
11:29:12 +05'30'

M/S RELICOLLECT LLP

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2025

NOTE 2: PARTNERS CURRENT ACCOUNTS

Particulars	Vishal Saini		Reliassociates LLP		RNFI Service Limited		Nitesh Kumar sharma		Manheer Kaur		Total	
	0%/0%/30%		0%/0%/70%		70%/70%/0%		1%/1%/0%		29%/29%/0%		100%	
Profit/Loss Percentage	31/03/2025	31/03/2024	31/03/2025	31/03/2024	31/03/2025	31/03/2024	31/03/2025	31/03/2024	31/03/2025	31/03/2024	31/03/2025	31/03/2024
Opening Balance	-	₹ 1,181,140.65	-	₹ 2,755,994.86	540,305.89	-	₹ 7,693.63	-	₹ 223,115.31	-	₹ 771,114.83	₹ 3,937,135.51
Add : Additions during the year												
Add: Net Profit Transferred from Profit & Loss A/c for the period beginning from 1st Apr 2023 to 16th November 2023	-	326,287.22	-	761,336.85	-	-	-	-	-	-	-	1,087,624.07
Add: Net Profit Transferred from Profit & Loss A/c for the period beginning from 17th November 2023 to 31st December 2023	-	-	-	(1,751.68)	-	-	-	(25.02)	-	(725.70)	-	(2,502.40)
Add: Net Profit Transferred from Profit & Loss A/c for the period beginning from 01st Jan 2024 to 31st March 2024	-	-	-	-	-	540,305.89	-	7,718.66	-	223,841.01	-	771,865.56
Add: Net Profit Transferred from Profit & Loss A/c	-	-	-	-	1,427,937.38	-	20,399.11	-	591,574.06	-	2,039,910.55	-
Add: Current Capital Contribution during the period	-	-	-	-	-	-	52,800,000.00	-	-	-	52,800,000.00	-
(A)	-	1,507,427.87	-	3,515,580.03	1,968,243.27	540,305.89	52,828,092.74	7,693.63	814,689.37	223,115.31	55,611,025.38	5,794,122.73
Less : Deductions during the year												
Less: Current Capital Withdrawals	-	1,333,532.27	-	-	-	-	52,800,000.00	-	-	-	52,800,000.00	1,333,532.27
Less: Transfer to Unsecured Loan Account	-	173,895.60	-	3,515,580.03	-	-	-	-	-	-	-	3,689,475.63
(B)	-	1,507,427.87	-	3,515,580.03	-	-	52,800,000.00	-	-	-	52,800,000.00	5,023,007.90
Closing Balance (A-B)	-	-	-	-	1,968,243.27	540,305.89	28,092.74	7,693.63	814,689.37	223,115.31	2,811,025.38	771,114.83
Previous Year		1,181,140.65	-	2,755,994.86	540,305.89	-	7,693.63	-	223,115.31	-	771,114.83	3,937,135.51

Nihar Harish Mehta

Digitally signed by Nihar Harish Mehta
Date: 2025.05.12 12:10:21 +05'30'

Nitesh Kumar Sharma

Digitally signed by Nitesh Kumar Sharma
Date: 2025.05.12 11:35:07 +05'30'

Charanjeet Singh

Digitally signed by Charanjeet Singh
Date: 2025.05.12 11:28:11 +05'30'

M/S RELICollect LLP

NOTE ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2025

	<u>31/03/2025</u>	<u>31/03/2024</u>
	₹	₹
NOTE 3 : LONG TERM BORROWINGS		
<u>(Unsecured)</u>		
From other Parties		
Vishal Saini	203,895.60	203,895.60
Reli Associates LLP	3,515,580.03	3,515,580.03
	<u>3,719,475.63</u>	<u>3,719,475.63</u>
NOTE 4 : LONG TERM PROVISIONS		
Provision For Employee Benefits		
Provision For Gratuity	316,025.00	144,659.00
	<u>316,025.00</u>	<u>144,659.00</u>
NOTE 5 : TRADE PAYABLES		
(A) Total Outstanding Dues Of Micro, Small & Medium Enterprises	1,022,317.61	37,486,268.10
(B) Total outstanding dues of creditors other than Micro, Small & Medium Enterprises	-	-
TOTAL	<u>1,022,317.61</u>	<u>37,486,268.10</u>
NOTE 6 : OTHER CURRENT LIABILITIES		
Other Payable		
Payable To Channel Partner	197,887,708.00	203,737,938.90
Advance From Network/Channel Partner	122,938,475.51	-
Creditors for Expenses	1,023,014.68	382,038.71
Statutory Payments	1,439,812.77	1,290,193.68
Other Payable	-	219,171.37
TOTAL	<u>323,289,010.96</u>	<u>205,629,342.66</u>
Payable To Channel Partner		
Payable to channel partner represents amount collected by the Network partner & receivable from company (as a part of work done) however, the same is not paid to the channel partner from firm's side as the year end.		
Advance From Network/Channel Partner		
Advance from Network/channel partner represents amount received as advance float by the Network partner against cash pickup business.		
NOTE 7 : SHORT TERM PROVISIONS		
Provision For Employee Benefits		
Provision For Gratuity	1,788.00	814.00
Provision for Tax	975,000.00	1,110,000.00
Provision For Expenses	19,073,920.20	19,811,305.83
TOTAL	<u>20,050,708.20</u>	<u>20,922,119.83</u>

Nihar Harish Mehta

Digitally signed by
Nihar Harish Mehta
Date: 2025.05.12
12:12:56 +05'30'

Nitesh Kumar Sharma

Digitally signed by
Nitesh Kumar Sharma
Date: 2025.05.12
11:36:15 +05'30'

Charanjeet Singh

Digitally signed by
Charanjeet Singh
Date: 2025.05.12
11:27:13 +05'30'

M/S RELICOLLECT LLP

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2025

NOTE 8 : PROPERTY, PLANT AND EQUIPMENT

Particulars	Plant & Machinery	Total
Gross carrying amount as at 1 April 2023	428,559.51	428,559.51
Additions	-	-
Disposals	-	-
Gross carrying amount as at 31st March 2024	428,559.51	428,559.51
Additions	-	-
Disposals	-	-
Gross carrying amount as at 31 March 2025	428,559.51	428,559.51
Accumulated Depreciation		
Accumulated Depreciation as at 01 April 2023	86,871.00	86,871.00
Depreciation charge during the year	51,254.00	51,254.00
Adjustments/ impairments during the year	-	-
Accumulated Depreciation as at 31 March 2024	138,125.00	138,125.00
Depreciation charge during the year	43,565.00	43,565.00
Adjustments/ impairments during the year	-	-
Accumulated Depreciation as at 31 March 2025	181,690.00	181,690.00
Net carrying amount as at 31 March 2024	290,434.51	290,434.51
Net carrying amount as at 31 March 2025	246,869.51	246,869.51

NOTE 9 : INTANGIBLE ASSETS

Particulars	Technology Platform	Total
Gross Block:		
Gross carrying amount as at 1 April 2023	2,455,000.00	2,455,000.00
Additions during the year	4,211,748.65	4,211,748.65
Disposals during the year	-	-
Gross carrying amount as at 31 March 2024	6,666,748.65	6,666,748.65
Additions during the year	5,504,921.80	5,504,921.80
Disposals during the year	-	-
Gross carrying amount as at 31 March 2025	12,171,670.45	12,171,670.45
Accumulated Amortisation		
Accumulated amortisation as at 01 April 2023	843,906.00	843,906.00
Amortisation charge during the year	1,081,362.00	1,081,362.00
Accumulated amortisation as at 31 March 2024	1,925,268.00	1,925,268.00
Amortisation charge during the year	2,460,789.00	2,460,789.00
Accumulated amortisation as at 31 March 2025	4,386,057.00	4,386,057.00
Net carrying amount as at 31 March 2024	4,741,480.65	4,741,480.65
Net carrying amount as at 31 March 2025	7,785,613.45	7,785,613.45

Nihar Harish Mehta

Digitally signed by
Nihar Harish Mehta
Date: 2025.05.12
12:15:06 +05'30'

Nitesh Kumar Sharma

Digitally signed by
Nitesh Kumar Sharma
Date: 2025.05.12
11:37:36 +05'30'

Charanjeet Singh

Digitally signed by
Charanjeet Singh
Date: 2025.05.12
11:26:20 +05'30'

M/S RELICOLLECT LLP**NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2025****NOTE 10 : INTANGIBLE ASSETS UNDER DEVELOPMENT**

Particulars	Technology Platform	Total
Opening balance as at 01 April 2023	-	-
Additions during the year	1,758,769.41	1,758,769.41
Capitalisations during the year	-	-
Closing balance as at 31 March 2024	1,758,769.41	1,758,769.41
Additions during the year	17,326.27	17,326.27
Capitalisations during the year	(1,758,769.41)	(1,758,769.41)
Closing balance as at 31 March 2025	17,326.27	17,326.27

Nihar Harish
Mehta

Digitally signed by
Nihar Harish Mehta
Date: 2025.05.12
12:17:19 +05'30'

Nitesh
Kumar
Sharma

Digitally signed by
Nitesh Kumar Sharma
Date: 2025.05.12
11:39:01 +05'30'

Charanjeet
Singh

Digitally signed by
Charanjeet Singh
Date: 2025.05.12
11:25:29 +05'30'

M/S RELICOLLECT LLP

NOTE ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2025

	<u>31/03/2025</u>	<u>31/03/2024</u>
	₹	₹
<u>NOTE 11 : DEFERRED TAX ASSETS (NET)</u>		
Disallowance under section 40A(7)	99,157.66	-
TOTAL	<u>99,157.66</u>	<u>-</u>
<u>NOTE 12 : LONG-TERM LOANS & ADVANCES</u>		
<u>Unsecured</u>		
Security Deposit Paid	360,000.00	360,000.00
TOTAL	<u>360,000.00</u>	<u>360,000.00</u>
<u>NOTE 13 : TRADE RECEIVABLES</u>		
Secured, considered good	-	-
Unsecured, considered good	45,653,990.93	32,483,375.63
Unsecured, considered Doubtful	-	-
	<u>45,653,990.93</u>	<u>32,483,375.63</u>
Unbilled Revenue	115,850.00	-
	<u>45,769,840.93</u>	<u>32,483,375.63</u>
<u>Trade Receivables ageing schedule</u>		
As at 31 March 2025	Unsecured, considered good	Unsecured, considered Doubtful
Less than 6 months	45,523,265.88	-
More than 6 months	45,044.87	-
More than 1 Year	201,530.18	-
	<u>45,769,840.93</u>	<u>-</u>
<u>Trade Receivables ageing schedule</u>		
As at 31 March 2024	Unsecured, considered good	Unsecured, considered Doubtful
Less than 6 months	32,412,682.85	-
More than 6 months	70,692.78	-
	<u>32,483,375.63</u>	<u>-</u>
<u>NOTE 14 : CASH AND BANK BALANCES</u>		
<u>Cash and cash equivalents</u>		
Balances with Banks	135,898,726.51	12,547,243.89
Cash in Hand	100,000.00	100,000.00
TOTAL (A)	<u>135,998,726.51</u>	<u>12,647,243.89</u>
<u>Other bank balances</u>		
Fixed Deposits with Maturity of Less than 12 months	6,370,406.00	6,000,000.00
TOTAL (B)	<u>6,370,406.00</u>	<u>6,000,000.00</u>
TOTAL (A+B)	<u>142,369,132.51</u>	<u>18,647,243.89</u>

Nihar Harish Mehta

Digitally signed by
Nihar Harish Mehta
Date: 2025.05.12
12:18:22 +05'30'

Nitesh
Kumar
Sharma

Digitally signed by
Nitesh Kumar
Sharma
Date: 2025.05.12
11:40:19 +05'30'

Charanje
et Singh

Digitally signed by
Charanjeet Singh
Date: 2025.05.12
11:24:38 +05'30'

M/S RELICollect LLP

NOTE ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2025

	<u>31/03/2025</u>	<u>31/03/2024</u>
	₹	₹
<u>NOTE 15 : SHORT-TERM LOANS & ADVANCES</u>		
<u>Unsecured</u>		
Balance with GST Department	-	1,357,485.00
Advance Tax	8,969,802.38	10,898,484.22
Advance Recoverable in Cash or Kind	775,479.15	834,927.01
Advance to Merchants	-	2,636,000.00
Balance with Network Partner	143,743,068.22	193,738,292.90
Balance with Settlement Partner	695,128.70	303,817.32
TOTAL	<u>154,183,478.45</u>	<u>209,769,006.45</u>

Advance to Merchants

Advance to merchants represents pending cash delivery from merchant side as on balance sheet date.

Balance with Network Partner

Balance with network partner represents amount of work done i.e. cash picked up through network partner's agents as on balance sheet date. The amount is receivable from the network partners as at year end.

Balance with Settlement Partner

Balance with Settlement partner represents advance amount i.e. amount paid for the purpose of Bank/commission settlement of various channel partner payable for cash management business.

NOTE 16 : OTHER CURRENT ASSETS

Advance to Employees	246,105.00	395,258.00
Interest Receivable on FD	231,039.00	241,783.00
Interest Receivable on Unsecured Loan	-	84,528.51
Miscellaneous Expenditure (to the extent not written-off)	-	1,100.00
TOTAL	<u>477,144.00</u>	<u>722,669.51</u>

Nihar Harish
Mehta

Digitally signed by
Nihar Harish Mehta
Date: 2025.05.12
12:20:10 +05'30'

Nitesh
Kumar
Sharma

Digitally signed by
Nitesh Kumar
Sharma
Date: 2025.05.12
11:42:13 +05'30'

Charanjeet
Singh

Digitally signed by
Charanjeet Singh
Date: 2025.05.12
11:23:49 +05'30'

M/S RELICOLLECT LLP

NOTE ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2025

	<u>31/03/2025</u>	<u>31/03/2024</u>
	₹	₹
<u>NOTE 17 : REVENUE FROM OPERATIONS</u>		
<u>Sale of Services</u>		
EMI Collection Service Fee	271,444,350.98	207,763,886.44
Sorting Service Fees	6,175,631.45	7,702,819.57
TOTAL	277,619,982.43	215,466,706.01
<u>NOTE 18 : OTHER INCOME</u>		
Agreement E-Kyc Charges Received	1,101.70	19,407.01
Interest on Income Tax Refund	323,512.00	235,145.00
Sundry Balance Written Back	201,711.90	191.92
Interest Income on Fixed Deposit	426,491.00	241,783.00
Interest Income on Loan	-	194,444.16
TOTAL	952,816.60	690,971.09
<u>NOTE 19 : DIRECT COST OF OPERATIONS</u>		
Commission Paid	255,311,287.89	195,098,579.23
Payment Gateway Charges	94,452.98	325,696.75
SMS Fee Paid	559,837.38	203,672.92
Delivery Expenses	-	92,655.00
Technical Consultancy	246,627.89	267,188.00
Support Services	621,820.60	3,663,356.80
Domain & Hosting Charges	-	7,095.85
Account Verification Fee	11,689.57	5,840.65
TOTAL	256,845,716.31	199,664,085.20
<u>NOTE 20 : EMPLOYEE BENEFIT EXPENSES</u>		
Salary Paid	9,355,678.00	5,334,098.40
Incentive & Bonus	74,886.00	140,132.00
Employer's Contribution to Provident and Other Funds	175,009.00	168,913.00
Gratuity Expense	172,340.00	145,473.00
Staff Welfare Expenses	403,356.00	65,406.30
TOTAL	10,181,269.00	5,854,022.70
<u>NOTE 21 : DEPRECIATION AND AMORTISATION EXPENSES</u>		
Depreciation on Property, plant and equipment	43,565.00	51,254.00
Amortization on Intangible assets	2,460,789.00	1,081,362.00
TOTAL	2,504,354.00	1,132,616.00
<u>NOTE 22 : ADMINISTRATIVE & OTHER EXPENSES</u>		
Audit Fee	150,000.00	150,000.00
Bank Charges	178,703.10	95,895.29
Professional & Consultancy Charges	2,131,750.00	2,658,333.58
Conveyance and Travelling expense	952,967.32	568,597.72
Preliminary Expenses written off	1,100.00	1,100.00
Rates & Taxes	54,900.00	55,693.01
Rent Paid	2,160,000.00	2,160,000.00
Technology Subscription Expenses	104,696.03	170,307.35
Advance Written Off	38,184.80	135,001.00
Electricity Expenses	349,155.58	253,385.03
Printing & Stationery	12,276.00	26,080.00
Interest on TDS	680.00	2,163.00
TOTAL	6,134,412.83	6,276,555.98

Nihar Harish Mehta
Digitally signed by Nihar Harish Mehta
Date: 2025.05.12 12:20:18 +05'30'

Nitesh Kumar Sharma
Digitally signed by Nitesh Kumar Sharma
Date: 2025.05.12 11:43:43 +05'30'

Charanjeet Singh
Digitally signed by Charanjeet Singh
Date: 2025.05.12 11:23:00 +05'30'

M/s. RELICOLLECT LLP

**NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED
31ST MARCH, 2025**

SCHEDULE 23: SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

BACKGROUND

The principal activity of the LLP is to provide cash management services including but not limited to cash delivery/cash pick up services through its network partner on pan India level to its various clients including NBFC's, banks, quick commerce entities etc.

I) SIGNIFICANT ACCOUNTING POLICIES

a) BASIS OF PREPARATION

The financial statements are prepared and presented under the historical cost convention on the accrual basis of accounting and in accordance with the provisions of LLP Act, and accounting standards issued by the Institute of Chartered Accountants of India.

b) USE OF ESTIMATES

The preparation of financial statement requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amount of revenues and expenses during reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known materialized.

c) REVENUE RECOGNITION

i. Service fee on cash management, delivery & pickup transactions is recognized on an accrual basis.

Revenue is recognized when it is earned, and no significant uncertainty exists as to its realization or collection.

Service fee are generally determined as a percentage of transaction value executed by the Merchants of the company. Service Charges are accounted for on net-off Goods & Service Tax.

ii. Other Income is accounted on accrual basis.

d) FIXED ASSETS

Fixed assets are stated at cost net of recoverable taxes less accumulated depreciation. All costs attributable to fixed assets are capitalized.

e) DEPRECIATION & AMORTISATION

Depreciation is provided on historical cost as per the written down value method and at the rates prescribed under the Income Tax Act, 1961.

f) INVESTMENT

Long Term investments are valued at cost of acquisition and related expenses, unless, the diminution in the value of each of such investments in the opinion of the partners is other than temporary.

g) EXPENDITURE ACCOUNTING

Expenditure is accounted on accrual basis.

Nihar Harish
Mehta

Digitally signed by
Nihar Harish Mehta
Date: 2025.05.12
12:20:38 +05'30'

Nitesh
Kumar
Sharma

Digitally signed by
Nitesh Kumar
Sharma
Date: 2025.05.12
11:45:47 +05'30'

Charanjeet
Singh

Digitally signed by
Charanjeet Singh
Date: 2025.05.12
11:22:19 +05'30'

M/s. RELICOLLECT LLP

**NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED
31ST MARCH, 2025**

SCHEDULE 23: SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

h) PROVISION FOR CURRENT TAX & DEFERRED TAX

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

i) PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognized in the accounts in respect of present probable obligations, the amount of which can be reliably estimated.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company.

j) CURRENT VERSUS NON-CURRENT CLASSIFICATION

Assets and Liabilities are classified as current or non – current, inter-alia considering the normal operating cycle of the company's operations and the expected realization/settlement thereof within 12 months after the Balance Sheet date.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period of twelve months as its operating cycle. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

II) NOTES TO ACCOUNTS

- a) The assessee has complied with some of the Accounting Standards prescribed by the Institute of Chartered Accountants of India more particularly those having bearing on the financial statements and the rest are not complied with as in the opinion of the assessee the same are in nature of information and does not affect the financial statements.

b) Related Party Disclosure

As Per Accounting Standard -18 issued by the Institute of Chartered Accountants of India, the company's related party transactions are described below: -

i) Key Management Personnel

Sr.No. Name of Partners

1. Mr. Charanjeet Singh (On behalf of M/S RNFI Services Limited)
2. Mr. Nitesh Kumar Sharma
3. Mrs. Manheer Kaur

ii) Parties where control exists/Common Control

Sr.No. Name of Related Party

1. Reliconnect LLP
2. RNFI Services Ltd. (Holding Company)
3. Paysprint Private Limited
4. OSSR Tech Solution Private Limited
5. Ciphersquare Digital Private Limited
6. RNFI Fintech Private Limited
7. RNFI Money Private Limited
8. Reliassure Insurance Brokers Private Limited

Nihar Harish Mehta
Digitally signed by Nihar Harish Mehta
Date: 2025.05.12 12:20:48 +05'30'

Nitesh Kumar Sharma
Digitally signed by Nitesh Kumar Sharma
Date: 2025.05.12 11:48:08 +05'30'

Charanjeet Singh
Digitally signed by Charanjeet Singh
Date: 2025.05.12 11:21:31 +05'30'

M/s. RELICOLLECT LLP

**NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED
31ST MARCH, 2025**

iii) The related Parties with whom transactions have taken place during the year are given below along the transactions: -

<u>Transactions during the year</u>	<u>Nature of Transaction</u>		<u>Amount (₹) 31-03-2025</u>	<u>Amount (₹) 31-03-2024</u>
Mr. Vishal Saini (Fixed Capital Account) (Current Capital Account)	Opening Balance	(Cr.)	--	30,000.00
	Opening Balance	(Cr.)	--	11,81,140.65
	Current Capital Withdrawn	(Dr.)	--	15,07,427.87
	Share of Profit/(Loss)		--	3,26,287.22
Reli Associates LLP (Fixed Capital Account) (Current Capital Account)	Opening Balance	(Cr.)	--	70,000.00
	Opening Balance	(Cr.)	--	27,55,994.86
	Current Capital Withdrawn	(Dr.)	--	35,15,580.03
	Share of Profit/(Loss)		--	7,59,585.17
Nitesh Kumar Sharma (Fixed Capital Account) (Current Capital Account)	Opening Balance	(Cr.)	7,693.63	--
	Partners Fixed Capital Contribution	(Cr.)	1,000.00	1,000.00
	Share of Profit/(Loss)		20,399.11	7,693.63
	Current Capital Contribution		5,28,00,000.00	--
	Current Capital Withdrawal		5,28,00,000.00	--
	Closing Balance	(Cr.)	28,092.74	7,693.63
	Partners Current Account			
Manheer Kaur (Current Capital Account) (Current Capital Account)	Opening Balance	(Cr.)	2,23,115.31	--
	Partners Fixed Capital Contribution	(Cr.)	29,000.00	29,000.00
	Share of Profit/(Loss)		5,91,574.06	2,23,115.31
	Closing Balance	(Cr.)	8,14,689.37	2,23,115.31
	Partners Current Account			

Nihar Harish Mehta
Digitally signed by Nihar Harish Mehta
Date: 2025.05.12 12:20:46 +05'30'

Nitesh Kumar Sharma
Digitally signed by Nitesh Kumar Sharma
Date: 2025.05.12 11:49:58 +05'30'

Charanjeet Singh
Digitally signed by Charanjeet Singh
Date: 2025.05.12 11:20:48 +05'30'

M/s. RELICOLLECT LLP

**NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED
31ST MARCH, 2025**

<u>Transactions during the year</u>	<u>Nature of Transaction</u>		<u>Amount (₹)</u> <u>31-03-2025</u>	<u>Amount (₹)</u> <u>31-03-2024</u>
RNFI Services Limited (Fixed Capital Account)	Opening Balance (Cr.)		5,40,305.89	2,23,115.31
(Current Capital Account)	Partners Fixed Capital Contribution (Cr.)		70,000.00	70,000.00
RNFI Services Limited (Fixed Capital Account)	Share of Profit/(Loss)		14,27,937.38	5,40,305.89
(Current Capital Account)	Closing Balance Partners Current Account (Cr.)		19,68,243.27	5,40,305.89
Reli Associates LLP (Creditor)	Opening Balance (Cr.)		2,20,932.46	--
	Support Service Paid		6,21,820.20	36,63,356.80
	Closing Balance (Dr.)		--	2,20,932.46
RNFI Services Limited	Opening Balance (Cr.)		2,66,95,600.52	1,67,01,127.30
	Commission Paid		20,98,14,360.00	13,52,97,204.60
	Commission Received		26,73,093.00	65,71,867.90
	Platform Development Expenses		18,18,081.31	6,99,806.69
	Technical Consultancy		2,02,009.03	--
	Rent Paid		21,60,000.00	21,60,000.00
	Closing Balance (Cr.)		9,74,431.38	2,66,95,600.52
	Advance Receivable from RNFI (Dr.)		--	21,36,000.00
	Security Deposit for Rent (Dr.)		3,60,000.00	3,60,000.00
	Balance with Channel Partner (Cr.)		12,29,38,475.51	15,23,25,760.70
Paysprint Private Limited	Opening Balance (Dr.)		6,894.06	--
	Verification charges		6,225.07	3105.94
	Closing Balance (Dr.)		9,973.40	6,894.06
Ciphersquare Digital Private Limited	Opening Balance (Cr.)		40,174.04	12,565.36
	SMS Services Fee		5,59,837.38	2,03,672.92
	Payment Made (Cr.)		6,42,238.79	2,08,112.38
	Closing Balance (Cr.)		47,886.23	40,174.04

Nihar Harish Mehta
Digitally signed by Nihar Harish Mehta
Date: 2025.05.12 12:20:53 +05'30'

Nitesh Kumar Sharma
Digitally signed by Nitesh Kumar Sharma
Date: 2025.05.12 11:51:40 +05'30'

Charanjeet Singh
Digitally signed by Charanjeet Singh
Date: 2025.05.12 11:20:13 +05'30'

M/s. RELICOLLECT LLP

**NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED
31ST MARCH, 2025**

- c) Previous year's figures have been regrouped / to retain wherever necessary to conform with the current Period's classification.

SIGNATURES TO SCHEDULE 1 TO 23

As Per Our Report of Even Date
For NIHAR MEHTA & CO.
(CHARTERED ACCOUNTANTS).

Nihar Harish Mehta
Digitally signed by
Nihar Harish Mehta
Date: 2025.05.12
12:21:23 +05'30'
(NIHAR H. MEHTA)
PROPRIETOR
Membership No.148609
Firm Reg.No.134646W

PLACE: MUMBAI
DATE:12 MAY 2025

FOR, RELICOLLECT LLP

Nitesh
Kumar
Sharma

Digitally signed
by Nitesh Kumar
Sharma
Date: 2025.05.12
11:56:16 +05'30'

(PARTNERS)

Charanjeet Singh
Digitally signed by
Charanjeet Singh
Date: 2025.05.12
11:14:05 +05'30'

PLACE: DELHI
DATE:12 MAY 2025

M/S RELICOLLECT LLP

CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

	31/03/2025	31/03/2024
	₹	₹
A. Cash Flow From Operating Activities		
Net Profit before tax	2,907,046.89	2,955,584.22
<u>Adjustments for:</u>		
Depreciation and Amortization Expenses	2,504,354.00	1,132,616.00
Provision for Gratuity	172,340.00	145,473.00
Interest Income	(750,003.00)	(671,372.16)
Operating profit before working capital changes	4,833,737.89	3,562,301.06
<u>Changes in working capital:</u>		
Adjustments for (increase)/decrease in operating assets		
Increase / Decreases in Trade Receivables	(13,286,465.30)	(7,988,668.21)
Increase / Decreases in Short Term Loan and advances	53,656,846.16	(194,561,614.23)
Increase / Decreases in Other Current Assets	245,525.51	109,368,031.61
Increase / Decreases in Inventory	-	-
Increase / Decreases in Other Non Current Assets	-	(360,000.00)
Adjustments for increase/(decrease) in operating liabilities		
Increase / Decreases in Trade Payables	(36,463,950.49)	9,107,400.43
Increase / Decreases in Other Current Liabilities	117,659,668.30	63,484,215.96
Increase / Decreases Short Term Provision	(737,385.63)	19,811,305.83
Cash Generated From Operations	125,907,976.44	2,422,972.45
Tax Expenses	827,387.84	(6,105,606.27)
Net cash flow from operating activities	126,735,364.28	(3,682,633.82)
B. Cash Flow From Investing Activities		
Capital Expenditure on Property, Plant and Equipment and Intangible assets	(3,763,478.66)	(5,970,518.06)
Interest received	750,003.00	671,372.16
Net Cash Flow from Investing Activities	(3,013,475.66)	(5,299,145.90)

Nihar Harish Mehta
Digitally signed by Nihar Harish Mehta
Date: 2025.05.12 12:22:01 +05'30'

Nitesh Kumar Sharma
Digitally signed by Nitesh Kumar Sharma
Date: 2025.05.12 11:58:09 +05'30'

Charanjeet Singh
Digitally signed by Charanjeet Singh
Date: 2025.05.12 11:19:31 +05'30'

C. Cash Flow From Financing Activities

Proceeds/(payments) through Partner Capital (Net)	-	(1,333,532.27)
Proceeds/(payments) from Short term borrowings (Net)	-	30,000.00

Net Cash Flow From Financing Activities

-	(1,303,532.27)
---	-----------------------

Net increase/(decrease) in cash and cash equivalents
Cash and cash equivalents at the beginning of the year
Cash and cash equivalents at the end of the year

123,721,888.62	(10,285,311.99)
18,647,243.89	28,932,555.88
142,369,132.51	18,647,243.89

Cash and cash equivalents at the end of the year *

* Comprises:

(a) Cash on hand	100,000.00	100,000.00
------------------	------------	------------

(b) Balances with banks

(i) In current accounts	135,898,726.51	12,547,243.89
(ii) In deposit accounts	6,370,406.00	6,000,000.00
(iii) In escrow/pool accounts		

Cash and cash equivalents at the end of the year	142,369,132.51	18,647,243.89
---	-----------------------	----------------------

Corporate Information and significant accounting policies
The accompanying notes are an integral part of financial statements.

1 to 23

As per our Report of Even Date
FOR NIHAR MEHTA & CO.
(CHARTERED ACCOUNTANTS)

Nihar Harish Mehta
Digitally signed by Nihar Harish Mehta
Date: 2025.05.12 12:22:28 +05'30'

(NIHAR H. MEHTA)

PROPRIETOR

MEMBERSHIP NO.148609

FIRM REGN. NO. 134646W

PLACE: MUMBAI

DATE : 12 MAY 2025

FOR M/S RELICOLLECT LLP

Nitesh
Kumar
Sharma

Digitally signed by
Nitesh Kumar Sharma
Date: 2025.05.12
11:59:28 +05'30'

Charanjeet Singh
Digitally signed by Charanjeet Singh
Date: 2025.05.12
11:14:36 +05'30'

(PARTNERS)

PLACE: DELHI

DATE : 12 MAY 2025