

NIHAR MEHTA & CO.

CHARTERED ACCOUNTANTS

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

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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 2024, the Statement of profit and loss for the year then 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 2024, 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.

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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 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.
- (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)

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(NIHAR H MEHTA)
PROPRIETOR

MEMBERSHIP NO.148609

FIRM REG.NO.134646W

UDIN:24148609BKFNAZ5879

PLACE: MUMBAI.

DATE : 21 May 2024

M/S RELICOLLECT LLP

BALANCE SHEET AS AT 31ST MARCH 2024

	<u>SCH NO.</u>	<u>31/03/2024</u> ₹	<u>31/03/2023</u> ₹
I) SOURCES OF FUNDS			
1) OWN FUND			
CAPITAL ACCOUNTS			
Partners' Fixed Capital Accounts	1	100,000.00	100,000.00
Partners' Current Capital Accounts	2	771,114.83	3,937,135.51
		871,114.83	4,037,135.51
2) Unsecured Loan	3	3,719,475.63	-
TOTAL		4,590,590.46	4,037,135.51
II) APPLICATION OF FUNDS			
1) FIXED ASSETS	4	5,031,915.16	1,952,782.51
2) INTANGIBLES UNDER DEVELOPMENT		1,758,769.41	-
3) CURRENT ASSETS, LOANS AND ADVANCES			
Sundry Debtors		32,483,375.63	24,494,707.42
Loans & Advances	5	16,086,896.23	10,110,382.95
Cash and Bank Balances	6	18,647,243.89	28,932,555.88
Other Current Assets	7	194,763,679.73	110,088,501.12
	(A)	261,981,195.48	173,626,147.37
Less : CURRENT LIABILITIES			
Sundry Creditors	8	57,089,268.77	28,378,867.67
Other Current Liabilities	9	205,837,647.82	142,145,126.70
Short Term Provisions	10	1,255,473.00	1,020,000.00
	(B)	264,182,389.59	171,543,994.37
NET CURRENT ASSETS	(A - B)	(2,201,194.11)	2,082,153.00
4) MISCELLANEOUS EXPENDITURE (to the extent not written-off)		1,100.00	2,200.00
TOTAL		4,590,590.46	4,037,135.51

SIGNIFICANT ACCOUNTING POLICIES
NOTES TO THE ACCOUNTS

1 to 16

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

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PROPRIETOR

MEMBERSHIP NO. 148609
FIRM RGN. NO. 134646W

PLACE : MUMBAI
DATE : 21 MAY 2024

FOR M/S RELICOLLECT LLP

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(PARTNERS)

PLACE: DELHI
DATE : 21 MAY 2024

M/S RELICOLLECT LLP

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2024

	<u>SCH NO.</u>	<u>31/03/2024</u> ₹	<u>31/03/2023</u> ₹
REVENUE FROM OPERATIONS	11	215,466,706.01	162,960,779.77
OTHER INCOME	12	690,971.09	118,847.09
TOTAL REVENUE		216,157,677.10	163,079,626.86
<u>EXPENSES:</u>			
Direct Cost of Operation	13	199,664,085.20	146,765,561.58
Employee Benefit Expenses	14	5,854,022.70	8,563,454.00
Depreciation and amortisation Expenses	4	1,132,616.00	597,329.00
Administration and other expenses	15	6,276,555.98	4,576,232.55
Prior Period Expenses		274,813.00	-
TOTAL EXPENSES		213,202,092.88	160,502,577.13
Profit /(Loss) Before Tax		2,955,584.22	2,577,049.73
Less: <u>Provision for Tax</u>			
Earlier Year Tax		11,403.00	465.00
Income Tax		1,110,000.00	1,020,000.00
Net Profit Transferred to Partners' Current Accounts		1,856,987.22	1,557,514.73

SIGNIFICANT ACCOUNTING POLICIES

NOTES TO THE ACCOUNTS

1 to 16

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

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PROPRIETOR

MEMBERSHIP NO. 148609

FIRM RGN. NO. 134646W

PLACE : MUMBAI

DATE : 21 MAY 2024

FOR M/S RELICOLLECT LLP

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(PARTNERS)

PLACE: DELHI

DATE : 21 MAY 2024

M/S RELICOLLECT LLP SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024
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	<u>31/03/2024</u>	<u>31/03/2023</u>
	₹	₹
<u>SCHEDULE 1 : PARTNERS FIXED CAPITAL ACCOUNTS</u>		
Vishal Saini	-	30,000.00
M/s Reliassociates LLP	-	70,000.00
Manheer Kaur Fixed Capital	29,000.00	-
Nitesh Kumar Sharma Fixed Capital	1,000.00	-
RNFI Service Limited Fixed Capital	70,000.00	-
TOTAL	<u>100,000.00</u>	<u>100,000.00</u>

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SCHEDULE 2. PARTNERS CURRENT ACCOUNTS

Particulars	Vishal Saini 0%:130%		Rel associates LLP 0%:170%		RNFI Service Limited 70%:0%		Nitesh Kumar sharma 1%:0%		Manheer Kaur 29%:0%		Total 100%	
Profit/Loss Percentage	31/03/2024	31/03/2023	31/03/2024	31/03/2023	31/03/2024	31/03/2023	31/03/2024	31/03/2023	31/03/2024	31/03/2023	31/03/2024	31/03/2023
Opening Balance	1,181,140.65	713,886.23	2,755,994.86	1,665,734.55							3,937,135.51	2,379,620.78
Add : Additions during the year												
Add: Net Profit Transferred from Profit & Loss N e for the period beginning from 1st Apr 2023 to 16th November 2023	326,287.22	467,254.42	761,336.85	1,090,260.31								
Add: Net Profit Transferred from Profit & Loss N e for the period beginning from 17th November 2023 to 31st December 2023		-	-1,751.68				-25.02		-725.70			
Add: Net Profit Transferred from Profit & Loss N e for the period beginning from 01 st Jan 2024 to 31st March 2024					540,305.89	7,718.86			223,841.01		771,885.55	
Add: Decosit during the aenod		2,477,875.00										2,477,875.00
Less : Deductions during the year	1,507,427.87	3,659,015.65	3,515,580.03	2,755,994.86	540,305.89		7,693.63		223,115.31		5,794,122.73	6,415,010.51
Less: Withdrawals during the period	1333532.27	2,477,875.00									1333532.27	2,477,875.00
Less: Transfer to Unsecured Loan Account	173,895.60		3,515,580.03								3689475.63	
Closim1 Balance	1,507,427.87	2,477,875.00	3,515,580.03								5,023,007.90	2,477,875.00
Previous Year	1,181,140.65	1,181,140.65	2,755,994.86	1,665,734.55	540,305.89		7,693.63		223,115.31		771,114.83	3,937,135.51
		713,886.23									3,937,135.51	23,796,220.78

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M/S RELICOLLECT LLP

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST
MARCH 2024

	<u>31/03/2024</u>	<u>31/03/2023</u>
	₹	₹
<u>SCHEDULE 3 : UNSECURED LOANS</u>		
Vishal Saini	203,895.60	-
Reli Associates LLP	3,515,580.03	-
	<u>3,719,475.63</u>	<u>-</u>

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SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2024

SCHEDULE 4 : FIXED ASSETS

Sr. No.	Particulars	Dep. (%)	Opening Balance as on 01/Apr/2023	Additions during the		Total	Depreciation for the period	W.D.V. as on 31/Mar/2024
				Before 03.10.2023	After 03.10.2023			
1	Plant & Machinery	15%	341,688.51	-	-	341,688.51	51,254.00	290,434.51
2	Intangible Assets	25%	1,611,094.00	1,216,957.80	2,994,790.85	5,822,842.65	1,081,362.00	4,741,480.65
	TOTAL		1,952,782.51	1,216,957.80	2,994,790.85	6,164,531.16	1,132,616.00	5,031,915.16

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M/S RELICOLLECT LLP

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024

	<u>31/03/2024</u>	<u>31/03/2023</u>
	₹	₹
<u>SCHEDULE 5 : LOANS & ADVANCES</u>		
Balance with GST Department	1,357,485.00	136,786.00
Advance Tax	10,898,484.22	5,801,474.95
Prepaid Expenses	-	1,069.00
Advance Recoverable in Cash or Kind	834,927.01	1,373,053.00
Receivable from Channel Partner	-	2,438,000.00
Security Deposit Paid	360,000.00	360,000.00
Advance to Merchants	2,636,000.00	-
TOTAL	<u>16,086,896.23</u>	<u>10,110,382.95</u>

Receivable from Channel Partner

Receivable from Channel Partner represents amount of work done i.e. cash delivered through network partner's agents as on balance sheet date. The amount is receivable from the cash delivery channel partners as at year end.

Advance to Merchants

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

SCHEDULE 6 : CASH AND BANK BALANCES

Cash in Hand	100,000.00	-
Balances with Banks	12,547,243.89	28,932,555.88
Fixed Deposits with Maturity of Less than 12 months	6,000,000.00	-
TOTAL	<u>18,647,243.89</u>	<u>28,932,555.88</u>

SCHEDULE 7 : OTHER CURRENT ASSETS

Balance with Network Partner	193,738,292.90	56,051,477.00
Balance with Settlement Partner	303,817.32	53,450,917.12
Advance to Employees	395,258.00	586,107.00
Interest Receivable on FD	241,783.00	-
Interest Receivable on Unsecured Loan	84,528.51	-
TOTAL	<u>194,763,679.73</u>	<u>110,088,501.12</u>

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 for the purpose of cash management business.

SCHEDULE 8 : SUNDRY CREDITORS

Sundry Creditors For Operating Expenses	57,089,268.77	28,378,867.67
TOTAL	<u>57,089,268.77</u>	<u>28,378,867.67</u>

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M/S RELICOLLECT LLP

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024

	<u>31/03/2024</u>	<u>31/03/2023</u>
	₹	₹
<u>SCHEDULE 9 : OTHER CURRENT LIABILITIES</u>		
<u>Payable to Channel Partner</u>		
Cash Delivery	-	83,150,000.00
Cash Pickup	203,737,938.90	56,051,577.00
	<u>203,737,938.90</u>	<u>139,201,577.00</u>
<u>Other Payables</u>		
Creditors for Expenses	590,343.87	763,170.67
Statutory Payments	1,290,193.68	1,980,379.03
Other Payable	219,171.37	200,000.00
	<u>2,099,708.92</u>	<u>2,943,549.70</u>
TOTAL	<u>205,837,647.82</u>	<u>142,145,126.70</u>

Payable To Channel Partner - Cash Delivery

Payable towards cash Delivery represents amount received by the company (as a part of work done) which has been credited to the firm's bank account as on balance sheet date. However, the same is pending to be disburse/distribution to the branches of channel partner also it includes amount delivered to their branches by agent of network partner but pending to be settled from firm's end to agent of Network partner.

Payable To Channel Partner - Cash Pick up

Payable towards cash pickup 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.

SCHEDULE 10 : SHORT TERM PROVISIONS

Provision for Tax	1,110,000.00	1,020,000.00
Provision For Gratuity	145,473.00	-
TOTAL	<u>1,255,473.00</u>	<u>1,020,000.00</u>

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M/S RELICOLLECT LLP

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024

	<u>31/03/2024</u>	<u>31/03/2023</u>
	₹	₹
<u>SCHEDULE 11 : REVENUE FROM OPERATIONS</u>		
EMI Collection Service Fee	207,763,886.44	155,272,323.36
Sorting Service Fees	7,702,819.57	7,688,456.41
TOTAL	<u>215,466,706.01</u>	<u>162,960,779.77</u>
<u>SCHEDULE 12 : OTHER INCOME</u>		
Agreement E-Kyc Charges Received	19,407.01	20,339.09
Interest on Income Tax Refund	235,145.00	98,508.00
Sundry Balance Written Back	191.92	-
Interest Income on Fixed Deposit	241,783.00	-
Interest Income on Loan	194,444.16	-
TOTAL	<u>690,971.09</u>	<u>118,847.09</u>
<u>SCHEDULE 13 : DIRECT COST OF OPERATIONS</u>		
Commission Paid	195,098,579.23	142,731,341.53
Payment Gateway Charges	325,696.75	367,790.33
SMS Fee Paid	203,672.92	88,564.48
Delivery Expenses	92,655.00	334,421.00
Technical Consultancy	267,188.00	889,021.50
Support Services	3,663,356.80	2,348,727.24
Domain & Hosting Charges	7,095.85	1,069.00
Account Verification Fee	5,840.65	4,626.50
TOTAL	<u>199,664,085.20</u>	<u>146,765,561.58</u>
<u>SCHEDULE 14 : EMPLOYEE BENEFIT EXPENSES</u>		
Salary	5,334,098.40	7,774,796.00
Incentive & Bonus	140,132.00	445,243.00
Employer's Contribution to Provident and Other Funds	314,386.00	204,145.00
Staff Welfare Expenses	65,406.30	139,270.00
TOTAL	<u>5,854,022.70</u>	<u>8,563,454.00</u>
<u>SCHEDULE 15 : ADMINISTRATIVE & OTHER EXPENSES</u>		
Audit Fee	150,000.00	105,000.00
Bank Charges	95,895.29	45,919.61
Professional & Consultancy Charges	2,658,333.58	1,649,200.00
Conveyance and Travelling expense	568,597.72	310,993.00
Preliminary Expenses written off	1,100.00	1,100.00
Rates & Taxes	55,693.01	132,163.04
Rent Paid	2,160,000.00	1,440,000.00
Technology Subscription Expenses	170,307.35	40,972.31
Advance Written Off	135,001.00	639,721.00
Sundry Balance Written off	-	12,441.26
Electricity Expenses	253,385.03	46,531.13
Printing & Stationery	26,080.00	11,930.00
Festival Expenses	-	11,905.00
Office Maintenance Expenses	-	107,831.20
Postal & Courier Charges	-	130.00
Interest on TDS	2,163.00	15,795.00
Repair & Maintenance Expenses	-	4,600.00
TOTAL	<u>6,276,555.98</u>	<u>4,576,232.55</u>

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M/s. RELICOLLECT LLP

**SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR
ENDED 31ST MARCH, 2024**

SCHEDULE 16: 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.

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 charges on cash management, delivery & pickup transactions is recognized on accrual basis.

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

Service Charges are generally determined as a percentage of transaction value executed by the Merchants of the company. Service Charges are accounted 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.

h) **PROVISION FOR CURRENT TAX**

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

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M/s. RELICOLLECT LLP

**SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR
ENDED 31ST MARCH, 2024**

SCHEDULE 16: SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

i) EMPLOYEE BENEFITS

(Short term employee benefits)

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. Benefits include salaries and wages, bonus. The undiscounted amount of short term employee benefits to be paid in exchange for employee service is recognized as an expense as the related service is rendered by employee.

Contributions to defined contribution schemes such as provident fund and employee state insurance corporation scheme charged to Profit & Loss Account as incurred.

Gratuity to employees is accounted on accrual basis on the basis of actuarial valuation;

j) 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.

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. Vishal Saini (upto 16-Nov-2023)
2. Mr. Charanjeet Singh (On behalf of M/S Reli Associates LLP)
3. Mr. Nitesh Kumar Sharma
4. Mrs. Manheer Kaur

ii) Parties where control exists

Sr.No. Name of Related Party

1. Reliconnect LLP
2. RNFI Services Pvt. Ltd.
3. Reli Associates LLP (upto 31-Dec-2023)
4. Paysprint Private Limited
5. OSSR Tech Solution Private Limited
6. Ciphersquare Digital Private Limited
7. RNFI Fintech Private Limited
8. RNFI Money Private Limited
9. Reliassure Insurance Brokers Private Limited

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M/s. RELICOLLECT LLP

**SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR
ENDED 31ST MARCH, 2024**

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 (₹) 31-03-2024</u>	<u>Amount (₹) 31-03-2023</u>
Mr. Vishal Saini (Fixed Capital Account) (Current Capital Account)	Opening Balance	(Cr.)	30,000.00	30,000.00
	Opening Balance	(Cr.)	11,81,140.65	7,13,886.23
	Partners Fixed Capital Contribution		--	--
	Current Capital Contribution	(Cr.)	--	24,77,875.00
	Current Capital Withdrawn	(Dr.)	15,07,427.87	24,77,875.00
	Share of Profit/(Loss)		3,26,287.22	4,67,254.42
	Closing Balance	(Cr.)	--	11,81,140.65
Reli Associates LLP (Fixed Capital Account) (Current Capital Account)	Opening Balance	(Cr.)	70,000.00	70,000.00
	Opening Balance	(Cr.)	27,55,994.86	16,65,734.55
	Partners Fixed Capital Contribution		--	--
	Current Capital Withdrawn	(Dr)	35,15,580.03	--
	Share of Profit/(Loss)		7,59,585.17	10,90,260.31
	Closing Balance of Partners Current Account	(Cr.)	--	27,55,994.86
Nitesh Kumar Sharma (Fixed Capital Account) (Current Capital Account)	Opening Balance	(Cr.)	--	--
	Opening Balance	(Cr.)	--	--
	Partners Fixed Capital Contribution		1,000.00	--
	Share of Profit/(Loss)		7,693.63	--
	Closing Balance	(Cr)	7,693.63	--
	Partners Current Account			
Manheer Kaur (Fixed Capital Account) (Current Capital Account)	Opening Balance	(Cr.)	--	--
	Partners Fixed Capital Contribution		29,000.00	-
	Share of Profit/(Loss)		2,23,115.31	--
	Closing Balance	(Cr.)		--
	Partners Current Account		2,23,115.31	--

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M/s. RELICOLLECT LLP

**SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR
ENDED 31ST MARCH, 2024**

<u>Transactions during the year</u>	<u>Nature of Transaction</u>		<u>Amount (₹) 31-03-2024</u>	<u>Amount (₹) 31-03-2023</u>
RNFI Services Limited (Fixed Capital Account)	Partners Fixed Capital Contribution		70,000.00	--
(Current Capital Account)	Share of Profit/(Loss)		5,40,305.89	--
	Closing Balance (Cr.)		5,40,305.89	--
	Partners Current Account			--
Reli Associates LLP (Creditor)	Opening Balance (Cr.)	--		8,847.00
	Support Service Paid (Cr.)	36,63,356.80		23,48,727.24
	Closing Balance (Cr.)	2,20,932.46		--
RNFI Services Limited	Opening Balance (Cr.)	1,67,01,127.30		1,49,89,415.41
	Commission Paid (Cr.)	13,52,97,204.60		8,33,74,783.21
	SMS Fee Paid (Cr.)	--		65,301.75
	Commission Received (Dr.)	65,71,867.90		78,29,530.44
	Website WIP (Cr.)	6,99,806.69		--
	Security Deposit for Rent (Dr.)			
		3,60,000.00		3,60,000.00
	Rent Paid (Cr.)	21,60,000.00		14,40,000.00
	Closing Balance (Cr.)	2,66,95,600.52		1,67,01,127.30
	Advance Receivable from RNFI (Dr.)	21,36,000.00		--
	Balance with Channel Partner (Dr.)	15,23,25,760.70		--
Paysprint Private Limited	Opening Balance (Cr.)	--		--
	Verification charges (Cr.)	3105.94		--
	Payment Made (Dr.)	10,000.00		--
	Closing Balance (Dr.)	6,894.06		--
Ciphersquare Digital Private Limited	Opening Balance (Cr.)	12,565.36		--
	SMS Services Fee (Cr.)	2,03,672.92		88,564.48
	Payment Made (Dr.)	2,08,112.38		14,420.00
	Closing Balance (Cr.)	40,174.04		12,565.36

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M/s. RELICOLLECT LLP

**SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR
ENDED 31ST MARCH, 2024**

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 16

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

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(NIHAR H. MEHTA)
PROPRIETOR
Membership No.148609
Firm Reg.No.134646W

PLACE: MUMBAI
DATE: 21 MAY 2024

FOR, RELICOLLECT LLP

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(PARTNERS)

PLACE: DELHI
DATE: 21 MAY 2024

RELICollect LLP

GROUPINGS ANNEXED TO AND FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024

	<u>31/03/2024</u>	<u>31/03/2023</u>
	₹	₹
(A) SUNDRY DEBTORS		
BAJAJ FINANCE LTD	1,324,104.33	1,782,661.00
IIFL FINANCE LTD	5,312,372.56	8,446,103.00
DELHIVERY LIMITED	2,376,461.81	1,545,654.05
ECOM EXPRESS LIMITED	502,666.27	657,192.52
L AND T FINANCE LIMITED	4,924,332.21	559,684.62
MITRATA INCLUSIVE FINANCIAL SERVICES P. LTD	60,165.00	11,919.00
MUTHOOT MICROFIN LIMITED	488,645.54	132,995.00
MUTHOOT FINANCE LIMITED	653,596.82	-
UNNATI MICROFIN PVT. LTD.	181,529.70	160,318.00
CAPRI GLOBAL CAPITAL LIMITED	654,552.50	322,286.20
MONEYWISE FINANCIAL SERVICES PRIVATE LIMITED	7,707.00	4,012.00
AARKEY RETAIL PRIVATE LIMITED	-	23,038.00
BLINK COMMERCE PRIVATE LIMITED	4,855,910.29	2,309.68
CHAITANYA INDIA FIN CREDIT PRIVATE LIMITED	2,490,717.99	478,691.66
DEVYANI INTERNATIONAL LIMITED	93,059.36	38,207.25
FORTUNE CREDIT CAPITAL LIMITED	-	29,146.00
FORTUNE INTEGRATED ASSETS FINANCE LIMITED	231,383.80	462,010.00
HIVELOOP LOGISTICS PRIVATE LIMITED	5,189,276.10	7,229,839.00
NYSAA RETAIL VENTURE PRIVATE LIMITED	138,131.40	430,684.54
SVASTI MICROFINANCE PRIVATE LIMITED	271,829.69	213,132.00
TATA 1MG HEALTHCARE SOLUTIONS PRIVATE LIMITED	431,168.58	1,536,127.21
TATA 1MG TECHNOLOGIES PRIVATE LIMITED	209,934.83	380,688.89
AMPM FASHIONS PRIVATE LIMITED	14,569.87	-
CITY UNION BANK LIMITED	14,750.00	14,750.00
KVG AGRO PRIVATE LIMITED	5,220.00	13,240.80
UJJIVAN SMALL FINANCE BANK LIMITED	-	2,296.00
UNBILLED DUES (CONSIDERED GOOD)	-	17,721.00
SBM BANK (INDIA) LIMITED	833,206.45	-
CARIOT AUTO PRIVATE LIMITED	47,543.76	-
FASTTRACK HOUSING FINANCE LIMITED	15,491.54	-
FETT BRANDS PRIVATE LIMITED	3,229.12	-
RIGA FOODS LLP	2,197.75	-
BLISS CLUB	18,318.03	-
MUTHOOT MONEY LIMITED	233,346.00	-
RADIAN FINSERV PRIVATE LIMITED	106,877.03	-
DIGAMBER CAPFIN LIMITED	280,602.01	-
FUSION MICRO FINANCE LIMITED	3,633.26	-
GRAMEEN SHAKTI MICROFINANCE SERVICES PRIVATE	104,862.84	-
ITI GOLD LOANS LIMITED	22,715.00	-
JUMBOTAIL TECHNOLOGIES PRIVATE LIMITED	182,867.84	-
NSDL PAYMENTS BANK LIMITED	165,241.00	-
PICO XPRESS PRIVATE LIMITED	28,702.00	-
ZOMATO LIMITED	2,456.35	-
TOTAL	32,483,375.63	24,494,707.42

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RELICollect LLP

GROUPINGS ANNEXED TO AND FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024

	<u>31/03/2024</u>	<u>31/03/2023</u>
	₹	₹
(B) <u>ADVANCE INCOME TAX</u>		
A.Y. 2023 - 2024	90,138.55	5,801,474.95
A.Y. 2024 - 2025	10,808,345.67	-
TOTAL	10,898,484.22	5,801,474.95
(C) <u>ADVANCE RECOVERABLE IN CASH OR KIND</u>		
BHIM RAJ REGAR LDN	543,842.93	543,842.93
SUNIL KUMAR LDN	2,344.13	2,344.13
ANAND NATH	200,000.00	200,000.00
TDS RECOVERY EASEBUZZ PVT LTD.	230.46	3,552.45
TDS RECOVERY (GOOGLE)	7,043.97	3,732.22
TDS RECOVERY (CIPHERSQUARE)	461.72	2,232.45
TDS RECOVERY (PAYSPRINT)	6,946.69	-
SIMRANBIR SINGH BHARARA	-	180,000.00
TIME POINT	-	274,639.00
GST INPUT CREDIT RECEIVABLE	57,450.19	162,709.82
JAI SHRI RAM ENTERPRISES	-	-
ASRARUL HUSSAIN IIFL	696.00	-
BALWAN BFL	148.50	-
DARA SINGH RAIGAR IIFL	216.00	-
DAYASAGAR IIFL	657.36	-
DAYASAGAR BFL	2,650.00	-
DEEPTHI GOLLAMANDALA BFL	1,817.00	-
LOKESH KUMAR IIFL	954.00	-
MUKESH DAHIYA IIFL	216.00	-
NARENDRA KUMAR BFL	40.00	-
HAMID ALI IIFL	558.00	-
HAMID ALI CGL	2,016.00	-
JOSMINA KHATUN IIFL	18.00	-
K G RAVI IIFL	677.88	-
K G RAVI BFL	1,094.00	-
NANJUNDAPPA RAVINDRA PRASAD IIFL	90.00	-
NILESH NANDAKUMAR TALEKAR BFL	54.00	-
PANKAJ BHARGAV BFL	138.00	-
VITTHAL MAROTI DAKOLKAR BFL	690.42	-
ZAHID HUSSAIN IIFL	90.00	-
SUNITA CGL	1,044.00	-
ASHISH KUMAR JHA IIFL	828.00	-
KURUVA RANGARAJU LDN	187.50	-
MARIMUTHU SENBAGAM IIFL	18.00	-
RAHUL KUMAR DWIVEDI CGL	72.00	-
RAM AVTAR RATHORE	28.26	-
SANTOSHKUMAR RAJENDRAPRASAD MISHRA IIFL	720.00	-
SRIHARI VEMPATY IIFL	36.00	-
TAPASI PRADHAN IIFL	852.00	-
TOTAL	834,927.01	1,373,053.00

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RELICOLLECT LLP

GROUPINGS ANNEXED TO AND FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024

	<u>31/03/2024</u>	<u>31/03/2023</u>
	₹	₹
(D) <u>BANK BALANCE IN CURRENT ACCOUNT</u>		
AXIS BANK LIMITED	4,221.76	22,501,000.00
ICICI BANK LIMITED	1,184,860.34	5,062,796.01
IDFC BANK LIMITED	87,712.00	500,002.00
RBL BANK LIMITED	254,045.97	209,842.87
SBM BANK	10,858,522.00	408,915.00
EQUITAS SMALL FINANCE BANK	149,905.60	250,000.00
NSDL PAYMENTS BANK	7,976.22	-
TOTAL	12,547,243.89	28,932,555.88
(E) <u>BALANCE WITH NETWORK/CHANNEL PARTNER</u>		
RNFI SERVICES PRIVATE LIMITED	152,325,760.70	48,452,126.00
VIDCOM BUSINESS SOLUTION PVT. LTD.	41,412,532.20	7,599,351.00
TOTAL	193,738,292.90	56,051,477.00
(F) <u>BALANCE WITH SETTLEMENT PARTNER</u>		
CASHFREE PAYMENTS INDIA PVT. LTD	1,528.65	1,528.65
EASEBUZZ PVT. LTD.	82,604.88	182,522.39
RAZORPAY SOFTWARE PVT. LTD.	26.84	26.84
CIPHERPAY PAYMENT SOLUTION PVT LTD	219,656.95	53,266,839.24
TOTAL	303,817.32	53,450,917.12
(G) <u>ADVANCE TO EMPLOYEES</u>		
AMAN GOSWAMI	-	69,999.00
OMENDRA SINGH	50,000.00	58,743.00
VISHNU PRATAP	85,000.00	220,447.00
SANDEEP CHAND	-	144,266.00
DIVYA SETHI	160,258.00	92,652.00
ABHISHEK GUPTA	100,000.00	-
TOTAL	395,258.00	586,107.00
(H) <u>SUNDRY CREDITORS FOR OPERATING EXPENSES</u>		
RNFI SERVICES PRIVATE LIMITED.	26,695,600.52	16,701,127.30
VIDCOM BUSINESS SOLUTION PVT. LTD.	10,529,021.08	1,575,733.53
RELI ASSOCIATES LLP.	220,932.46	-
CIPHERSQUARE DIGITAL PRIVATE LIMITED	40,714.04	12,565.36
COMMISSION PAYABLE	19,603,000.67	10,089,441.48
TOTAL	57,089,268.77	28,378,867.67

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RELICOLLECT LLP

GROUPINGS ANNEXED TO AND FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024

	<u>31/03/2024</u>	<u>31/03/2023</u>
	₹	₹
(I) PAYABLE TO CHANNEL PARTNER		
<u>Cash Delivery Payable</u>		
IIFL FINANCE LIMITED.	-	80,650,000.00
CAPRI GLOBAL CAPITAL LIMITED	-	2,500,000.00
(A)	-	83,150,000.00
<u>Cash Pickup Payable</u>		
BAJAJ FINANCE LIMITED.	4,689,069.90	2,500,765.00
DELHIVERY PRIVATE LIMITED	35,520,158.00	8,512,268.00
ECOM EXPRESS LIMITED	5,150,934.00	992,692.00
L AND T FINANCE LIMITED	258,215.00	68,299.00
MITRATA INCLUSIVE FINANCIAL SERVICES (P) LTD.	175,932.00	211,065.00
MUTHOOT MICROFIN LTD	-	64,140.00
UNNATI MICROFIN PVT LTD	-	229,655.00
TATA 1MG HEALTHCARE	3,401,612.00	6,594,473.00
TATA 1MG TECHNOLOGIES	1,005,263.00	1,033,426.00
AARKEY RETAIL PRIVATE LTD	-	110,500.00
CHAITANYA INDIA FIN CREDIT	128,379.00	4,460,342.00
DEVYANI INTERNATIONAL LIMITED	53,790.00	301,217.00
FORTUNE INTEGRATED ASSETS FINANCE LIMITED	2,024,857.00	2,240,737.00
NYSAA RETAIL PRIVATE LIMITED	550,870.00	676,371.00
SVASTI MICROFINANCE	52,710.00	5,427,049.00
HIVELOOP LOGISTICS PVT LTD	13,095,577.00	22,628,578.00
BLISS CLUB FITNESS SETTLEMENT	79,674.00	-
FASTTRACK HOUSING FINANCE SETTLEMENT	186,636.00	-
MUTHOOT MICROFIN SETTLEMENT	263,691.00	-
BLINK COMMERCE PRIVATE LIMITED	18,431,925.00	-
SHRIRAM FINANCE	16,924,871.00	-
IIFL CASH PICKUP	99,485,196.00	-
Cariot Auto Settlement	1,140,900.00	-
DIGAMBER FINANCE	223,377.00	-
GRAMEEN SHAKTI MICROFINANCE SETTLEMENT	229,372.00	-
JUMBOTAIL SETTLEMENT	355,000.00	-
PICO EXPRESS SETTLEMENT	135,189.00	-
ZOMATO SETTLEMENT	7,945.00	-
KAMAL FINCAP PVT. LTD.	20,696.00	-
PRADAKSHANA	64,794.00	-
SUB-K IMPACT	81,306.00	-
(B)	203,737,938.90	56,051,577.00
TOTAL (A+B)	203,737,938.90	139,201,577.00

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RELICollect LLP

GROUPINGS ANNEXED TO AND FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024

	<u>31/03/2024</u>	<u>31/03/2023</u>
	₹	₹
(J) CREDITORS FOR EXPENSES		
AAR ESS CONSULTANT	12,852.00	-
ATTORT LEGAL CONSULTANCY PRIVATE LIMITED	15,832.00	7,916.00
GOOGLE INDIA PVT LTD	9,118.39	4,708.20
SALARY PAYABLE	16,908.00	376,367.00
REIMBURSEMENT PAYABLE	9,503.00	45,462.00
AUDIT FEE PAYABLE	112,500.00	94,500.00
ANITA STORE	-	13,605.00
RAMANDEEP SINGH BHALLA	-	45,000.00
DILIP KUMAR PADHI	108,000.00	27,000.00
VINOD STAMP PAPERS	1,320.00	-
KEY CONCEPTS INNOVATIONS PVT. LTD.	3,600.00	-
RNFI Services Ltd.	18,438.32	-
SIMRANBIR SINGH BHARARA	18,000.00	-
PROVISION FOR EXPENSES	208,305.16	-
GST REIMBURSEMENT	55,967.00	148,612.47
TOTAL	590,343.87	763,170.67
(K) PROVISION FOR TAX		
PROVISION FOR TAX A.Y. 2023-24	-	1,020,000.00
PROVISION FOR TAX A.Y. 2024-25	1,110,000.00	-
TOTAL	1,110,000.00	1,020,000.00
(L) STATUTORY PAYMENTS		
TDS PAYABLE	1,253,132.68	1,943,169.76
ESIC PAYABLE	1,426.00	1,427.00
EPF PAYABLE	34,150.00	33,784.00
GST PAYABLE	1,485.00	1,998.27
TOTAL	1,290,193.68	1,980,379.03
(M) RECEIVABLE FROM CHANNEL PARTNERS		
BAJAJ FINANCE LIMITED	-	2,438,000.00
	-	2,438,000.00

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RELICOLLECT LLP

GROUPINGS ANNEXED TO AND FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024

	<u>31/03/2024</u>	<u>31/03/2023</u>
	₹	₹
(N) EMPLOYER'S CONTRIBUTION TO PROVIDENT AND OTHER FUNDS		
ADMINISTRATION CHARGES A/C	8,077.00	8,042.00
EPF EMPLOYER CONTRIBUTION A/C	151,641.00	177,325.00
ESIC EMPLOYER CONTRIBUTION A/C	9,132.00	18,694.00
LABOUR WELFARE CHARGES	63.00	84.00
GRATUITY EXPENSE	145,473.00	-
	314,386.00	204,145.00
(O) ADVANCE TO MERCHANTS		
MOHIT SHARMA CGL	500,000.00	-
ADVANCE RECEIVABLE FROM RNFI	2,136,000.00	-
	2,636,000.00	-
(P) SECURITY DEPOSITS		
Security Deposit for Rent	360,000.00	360,000.00
	360,000.00	360,000.00
(Q) OTHER PAYABLE		
Rakesh Kumar Sharma IIFL	200,000.00	200,000.00
Unbilled Revenue	19,171.37	-
	219,171.37	200,000.00

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