

# NIHAR MEHTA & CO.

CHARTERED ACCOUNTANTS

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

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## INDEPENDENT AUDITORS' REPORT

### TO THE PARTNERS OF RELICONNECT LLP

#### Opinion

We have audited the accompanying Financial Statements of **RELICONNECT LLP** (“the LLP”), which comprise the Balance Sheet as at 31 March 2023, 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 2023, 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.

## **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)

PLACE: MUMBAI.  
DATE : 29 AUG 2023

(NIHAR H MEHTA)  
PROPRIETOR  
MEMBERSHIP NO.148609  
FIRM REG.NO.134646W  
UDIN: 23148609BGYBYO3240

**M/S RELICONNECT LLP**

**BALANCE SHEET AS AT 31ST MARCH 2023**

	<u>SCH</u> <u>NO.</u>	<u>31/03/2023</u> ₹	<u>31/03/2022</u> ₹
<b>I) SOURCES OF FUNDS</b>			
<b>1) OWN FUND</b>			
<b><u>CAPITAL ACCOUNTS</u></b>			
Partners' Fixed Capital Accounts	1	100,000.00	100,000.00
Partners' Current Capital Accounts	2	22,555,846.08	13,391,115.51
		<b>22,655,846.08</b>	<b>13,491,115.51</b>
<b>2) UNSECURED LOANS</b>	3	3,250,000.00	-
<b>TOTAL</b>		<b>25,905,846.08</b>	<b>13,491,115.51</b>
<b>II) APPLICATION OF FUNDS</b>			
<b>1) FIXED ASSETS</b>			
Tangible Assets	4	4,187,910.68	1,065,025.69
Intangible Assets Under Development		1,110,139.00	-
		<b>5,298,049.68</b>	<b>1,065,025.69</b>
<b>2) DEFERRED TAX ASSET</b>	5	-	481,388.00
<b>3) <u>CURRENT ASSETS, LOANS AND ADVANCES</u></b>			
Sundry Debtors		7,823,206.07	4,246,127.19
Loans & Advances	6	7,583,849.00	1,684,238.52
Cash and Bank Balances	7	1,458,400.06	994,126.04
Other Current Assets	8	18,539,168.87	9,164,861.88
	<b>(A)</b>	<b>35,404,624.00</b>	<b>16,089,353.63</b>
<b>Less: <u>CURRENT LIABILITIES &amp; PROVISIONS</u></b>			
Duties & Taxes	9	4,362,052.24	809,024.10
Sundry Creditors	10	2,016,341.49	21,174.50
Other Current Liabilities	11	6,060,954.73	3,206,268.91
Provisions	12	2,357,479.14	108,184.30
	<b>(B)</b>	<b>14,796,827.60</b>	<b>4,144,651.81</b>
<b>NET CURRENT ASSETS</b>	<b>(A - B)</b>	<b>20,607,796.40</b>	<b>11,944,701.82</b>
<b>TOTAL</b>		<b>25,905,846.08</b>	<b>13,491,115.51</b>

SIGNIFICANT ACCOUNTING POLICIES  
NOTES TO THE ACCOUNTS

1 to 19

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

FOR, M/S RELICONNECT LLP

(NIHAR H. MEHTA)  
PROPRIETOR  
MEMBERSHIP NO.148609  
FIRM REGN. NO. 134646W

(PARTNERS)

PLACE: MUMBAI  
DATE: 29 AUG 2023

PLACE: DELHI  
DATE: 29 AUG 2023

**M/S RELICONNECT LLP**

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2023**

	<b>SCH NO.</b>	<b>31/03/2023 ₹</b>	<b>31/03/2022 ₹</b>
<b>REVENUE FROM OPERATIONS</b>	13	74,888,342.04	16,678,113.53
<b>OTHER INCOME</b>	14	196,648.04	3,275.00
<b>TOTAL REVENUE</b>		<b>75,084,990.08</b>	<b>16,681,388.53</b>
<b><u>EXPENSES:</u></b>			
Direct Cost of Operation	15	17,714,549.86	2,118,757.41
Employee Benefit Expenses	16	41,309,956.37	11,180,792.08
Finance Charges	17	-	449,291.00
Administration and other expenses	18	10,063,083.28	3,886,388.35
Depreciation and amortisation Expenses	4	1,021,282.00	181,138.00
Prior Period Expenses		-	770.50
<b>TOTAL EXPENSES</b>		<b>70,108,871.51</b>	<b>17,817,137.34</b>
Net (Loss) Before Tax		4,976,118.57	(1,135,748.81)
<b><u>TAX EXPENSES:</u></b>			
Current Tax		1,100,000.00	-
Deferred Tax		(481,388.00)	479,889.46
<b>Net (Loss) Transferred to Partners' Current Accounts</b>		<b>3,394,730.57</b>	<b>(655,859.35)</b>

SIGNIFICANT ACCOUNTING POLICIES 1 to 19  
NOTES TO THE ACCOUNTS

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

FOR, M/S RELICONNECT LLP

(NIHAR H. MEHTA)  
PROPRIETOR  
MEMBERSHIP NO.148609  
FIRM REGN. NO. 134646W

(PARTNERS)

PLACE: MUMBAI  
DATE: 29 AUG 2023

PLACE: DELHI  
DATE: 29 AUG 2023

**M/S RELICONNECT LLP**

**SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR  
ENDED 31ST MARCH, 2023**

	<u>31/03/2023</u>	<u>31/03/2022</u>
	₹	₹
<b><u>SCHEDULE 1 : PARTNERS FIXED CAPITAL ACCOUNTS</u></b>		
Manish Kumar Sharma	1.00	1.00
Reliassociates LLP	89,999.00	89,999.00
RNFI Services Private Limited	10,000.00	10,000.00
<b>TOTAL</b>	<b><u>100,000.00</u></b>	<b><u>100,000.00</u></b>

**M/S RELICONNECT LLP**

**SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2023**

**SCHEDULE 2: PARTNERS' CURRENT ACCOUNTS**

Particulars	Manish Kumar Sharma		Reliassociates LLP		RNFI Services Private Limited		Total	
	20%		70%		10%		100%	
Profit/(Loss) Percentage	31/03/2023	31/03/2022	31/03/2023	31/03/2022	31/03/2023	31/03/2022	31/03/2023	31/03/2022
	₹		₹		₹		₹	
<b>Opening Balance</b>	(212,304.67)	(81,132.80)	13,484,653.23	(324,531.21)	118,766.95	-	13,391,115.51	(405,664.01)
Add: Transferred from Partner's Loan Account	-	-	-	780,101.00	-	-	-	780,101.00
Deposit during the year	-	-	5,770,000.00	13,268,176.00	-	-	5,770,000.00	13,268,176.00
Interest on Partner's Capital Account	-	-	-	404,361.87	-	-	-	-
Net Profit Transferred from Profit & Loss Account for fy 22-23	678,946.11	237,533.91	2,376,311.40	831,368.67	339,473.06	118,766.95	3,394,730.57	1,187,669.53
<b>(A)</b>	<b>466,641.44</b>	<b>156,401.10</b>	<b>21,630,964.62</b>	<b>14,959,476.33</b>	<b>458,240.01</b>	<b>118,766.95</b>	<b>22,555,846.08</b>	<b>15,234,644.38</b>
Less: Withdrawals during the year	-	-	-	-	-	-	-	-
Net Loss Transferred from Profit & Loss Account upto 7th December, 2021	-	(368,705.78)	-	(1,474,823.10)	-	-	-	(1,843,528.88)
<b>(B)</b>	<b>-</b>	<b>(368,705.78)</b>	<b>-</b>	<b>(1,474,823.10)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,843,528.88)</b>
<b>Closing Balance (A-B)</b>	<b>466,641.44</b>	<b>(212,304.67)</b>	<b>21,630,964.62</b>	<b>13,484,653.23</b>	<b>458,240.01</b>	<b>118,766.95</b>	<b>22,555,846.08</b>	<b>13,391,115.51</b>
<b>Previous Year</b>	<b>(212,304.67)</b>	<b>(81,132.80)</b>	<b>13,484,653.23</b>	<b>(324,531.21)</b>	<b>118,766.95</b>	<b>-</b>	<b>13,391,115.51</b>	<b>(405,664.01)</b>

M/S RELICONNECT LLP

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH,  
2023

	<u>31/03/2023</u>	<u>31/03/2022</u>
	₹	₹
<b><u>SCHEDULE 3 : UNSECURED LOAN</u></b>		
Gautam Chawla	3,250,000.00	
<b>TOTAL</b>	<b><u>3,250,000.00</u></b>	<b><u>-</u></b>

**M/S RELICONNECT LLP**

**SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2023**

**SCHEDULE :4- FIXED ASSETS**

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Sr. No.	Particulars	Dep. (%)	Opening Balance as on 01/Apr/2022	Additions during the year		Total	Depreciation for the year	W.D.V. as on 31/Mar/2023
				Before September	After September			
1	Plant & Machinery	15%	681,899.41	691,000.00	322,612.79	1,695,512.20	230,131.00	1,465,381.20
2	Computers	40%	383,126.28	128,144.28	932,924.87	1,444,195.43	391,093.00	1,053,102.43
3	Software	25%	-	1,165,000.00	847,785.05	2,012,785.05	397,223.00	1,615,562.05
4	Furniture & Fixture	10%	-	-	56,700.00	56,700.00	2,835.00	53,865.00
	<b>TOTAL</b>		<b>1,065,025.69</b>	<b>1,984,144.28</b>	<b>2,160,022.71</b>	<b>5,209,192.68</b>	<b>1,021,282.00</b>	<b>4,187,910.68</b>
	<b>PREVIOUS YEAR</b>		<b>35,228.78</b>	<b>311,594.28</b>	<b>899,340.63</b>	<b>1,246,163.69</b>	<b>181,138.00</b>	<b>1,065,025.69</b>

**M/S RELICONNECT LLP**

**SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2023**

	<u>31/03/2023</u>	<u>31/03/2022</u>
	₹	₹
<b><u>SCHEDULE 5 : DEFERRED TAX ASSET</u></b>		
Brought Forward Business Loss	-	481,388.00
<b>TOTAL</b>	<b>-</b>	<b>481,388.00</b>
<b><u>SCHEDULE 6 : LOANS &amp; ADVANCES</u></b>		
Balance with Government Authorities	976,391.00	331,237.00
Advance Income Tax	3,350,607.53	677,182.40
Advance Recoverable in Cash or Kind	692,228.90	257,749.52
Security Deposits Given	1,974,000.00	405,000.00
Prepaid Expenses	590,621.57	13,069.60
<b>TOTAL</b>	<b>7,583,849.00</b>	<b>1,684,238.52</b>
<b><u>SCHEDULE 7 : CASH AND BANK BALANCES</u></b>		
Cash in Hand	924.00	124.00
Balances with Banks	1,352,344.06	894,002.04
Fixed Deposit with ICICI Bank	105,132.00	100,000.00
<b>TOTAL</b>	<b>1,458,400.06</b>	<b>994,126.04</b>
<b><u>SCHEDULE 8 : OTHER CURRENT ASSETS</u></b>		
Unbilled Revenue	18,539,168.87	9,164,861.88
<b>TOTAL</b>	<b>18,539,168.87</b>	<b>9,164,861.88</b>
<b><u>SCHEDULE 9 : DUTIES &amp; TAXES</u></b>		
TDS Payable	495,982.67	241,171.88
ESIC Payable	72,348.00	62,854.00
EPF Payable	280,564.00	136,186.00
GST Payable	3,513,157.57	368,812.22
<b>TOTAL</b>	<b>4,362,052.24</b>	<b>809,024.10</b>
<b><u>SCHEDULE 10 : SUNDRY CREDITORS</u></b>		
Sundry Creditors for Operating Expenses	2,016,341.49	21,174.50
<b>TOTAL</b>	<b>2,016,341.49</b>	<b>21,174.50</b>
<b><u>SCHEDULE 11 : OTHER CURRENT LIABILITIES</u></b>		
Sundry Creditors for Expenses	6,060,954.73	3,206,268.91
<b>TOTAL</b>	<b>6,060,954.73</b>	<b>3,206,268.91</b>
<b><u>SCHEDULE 12 : SHORT TERM PROVISIONS</u></b>		
Provision for Expenses	1,257,479.14	108,184.30
Provision for Tax-AY 2023-24	1,100,000.00	-
<b>TOTAL</b>	<b>2,357,479.14</b>	<b>108,184.30</b>

**M/S RELICONNECT LLP**

**SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH,  
2023**

	<u>31/03/2023</u>	<u>31/03/2022</u>
	₹	₹
<b><u>SCHEDULE 13 : REVENUE FROM OPERATIONS</u></b>		
Sale of Services	13,121,177.73	15,761,676.53
Loan Collection Commission	57,665,280.44	166,437.00
Agency Payout Received	2,837,546.87	750,000.00
DRA Recovery Received	1,264,337.00	-
<b>TOTAL</b>	<b><u>74,888,342.04</u></b>	<b><u>16,678,113.53</u></b>
<b><u>SCHEDULE 14 : OTHER INCOME</u></b>		
Interest Income on Fixed Deposit	5,464.00	3,275.00
Interest on Income Tax Refund	27,084.00	-
Rent Received	105,000.00	-
Sundry Balance Written Back	50,625.46	-
Other Income	8,474.58	-
<b>TOTAL</b>	<b><u>196,648.04</u></b>	<b><u>3,275.00</u></b>
<b><u>SCHEDULE 15 : DIRECT COST OF OPERATIONS</u></b>		
Commission expense	4,259,130.00	34,300.00
SMS Service Fees Paid	3,447,855.58	-
Management Consultancy Fees	2,200,000.00	1,419,000.00
Technical Consultancy	3,820,069.27	-
Conveyance and Travelling expense	1,551,777.20	543,579.00
Telephone and Internet expense	1,397,166.81	121,878.41
Employee Training Expense	1,038,551.00	-
<b>TOTAL</b>	<b><u>17,714,549.86</u></b>	<b><u>2,118,757.41</u></b>
<b><u>SCHEDULE 16 : EMPLOYEE BENEFIT EXPENSES</u></b>		
Salary & Incentive Paid	38,836,820.00	10,375,055.00
Employer's Contribution to Provident and Other Funds	2,183,245.37	596,268.58
Staff Welfare Expenses	289,891.00	209,468.50
<b>TOTAL</b>	<b><u>41,309,956.37</u></b>	<b><u>11,180,792.08</u></b>
<b><u>SCHEDULE 17 : FINANCE CHARGES</u></b>		
Interest Paid on Partner's Current Account	-	449,291.00
<b>TOTAL</b>	<b><u>-</u></b>	<b><u>449,291.00</u></b>

**M/S RELICONNECT LLP****SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH,  
2023**

	<u>31/03/2023</u>	<u>31/03/2022</u>
	₹	₹
<b><u>SCHEDULE 18 : ADMINISTRATIVE &amp; OTHER EXPENSES</u></b>		
Audit Fees	45,000.00	35,000.00
Business Promotions Expenses	192,550.00	-
Bank Charges	2,851.84	1,188.24
Common area maintenance expense	316,313.00	301,250.00
Computer Maintenance Expenses	167,737.86	85,318.69
Consultancy & Professional Charges	1,149,846.00	294,838.00
Domain & Hosting Charges	3,094.57	205.46
Electricity Expenses	1,599,988.15	519,744.00
Office Maintenance Expenses	809,758.15	150,593.15
Rent, Rates & Taxes	4,652,957.70	2,204,750
Postal and Courier Expenses	-	780.00
Printing & Stationery	341,813.32	189,368.75
Preliminary Expenses	-	160.00
Support Services	510,880.04	88,494.00
Technology Subscription Expenses	69,217.65	14,698.26
Advance Written Off	5,000.00	-
Advertisement Expenses	3,840.00	-
Festival expenses	192,235.00	-
<b>TOTAL</b>	<b><u>10,063,083.28</u></b>	<b><u>3,886,388.35</u></b>

**M/s. RELICONNECT LLP**

**SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR  
ENDED 31ST MARCH, 2023**

**SCHEDULE 19: SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNT**

**BACKGROUND**

The principal activity of the LLP is to provide Support Services to its clients including but not limited to cash collection services, call center services, backend services, Loan recovery services etc.

During the current year the LLP is engaged in the business of Debt Recovery services to its clients i.e. Banks, NBFC 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. Revenue is recognized only when it is reasonably certain.
- 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) RETIREMENT BENEFITS.**

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

**M/s. RELICONNECT LLP**

**SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR  
ENDED 31ST MARCH, 2023**

**SCHEDULE 19: SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS (Contd.)**

i) **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 resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the Balance Sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a virtual/ reasonable certainty that the asset will be realised in future.

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. Manish Kumar Sharma
2. Mr. Charanjeet Singh ( On behalf of M/S Reli Associates LLP )
3. Mr. Gautam Chawla (On behalf of M/S RNFI Services Private Limited)

ii) **Parties where control exists**

**Sr.No. Name of Related Party**

1. Reli Collect LLP.
2. OSSR Tech Solutions Private Limited
3. Reli Associates LLP
4. RNFI Service Private Limited

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

<b><u>Transactions during the year</u></b>	<b><u>Nature of Transaction</u></b>	<b><u>Amount (₹)</u></b>	<b><u>Amount (₹)</u></b>
		<b><u>31-03-23</u></b>	<b><u>31-03-22</u></b>
Mr. Manish Kumar Sharma (Capital Account)	Opening Balance	(Cr.) 1.00	1.00
	Opening Balance	(Dr.) (2,12,304.67)	(81,132.80)
	Share of Profit/(Loss)	6,78,946.11	(131,171.87)
	Closing Balance	(Cr.)/	
	Partner Current Account	(Dr.) 4,66,641.44	(212,304.67)
	Closing Balance		
	Partner Fixed Account	(Cr.) 1.00	1.00

**M/s. RELICONNECT LLP**

**SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR  
ENDED 31ST MARCH, 2023**

<u>Transactions during the year</u>	<u>Nature of Transaction</u>		<u>Amount (₹)</u> <u>31-03-23</u>	<u>Amount (₹)</u> <u>31-03-22</u>
Reli Associates LLP (Capital Account)	Opening Balance	(Cr.)	89,999.00	99,999.00
	Opening Balance	(Cr.)	13,484,653.23	(324,531.21)
	Partners Fixed Capital Contribution		--	--
	Partners' Fixed Capital Withdrawn		--	(10,000.00)
	Transfer from Partner's Loan Account		--	7,80,101
	Deposit During the Year		57,70,000.00	1,32,68,176.00
	Interest on Partner's Capital		--	4,04,361.87
	Share of Profit/(Loss)		23,76,311.40	(643,454.43)
	Closing Balance		89,999.00	89,999.00
	Partners Fixed Account	(Cr.)		
Closing Balance of Partners Current Account	(Cr.)	2,16,30,964.62	13,484,653.23	
RNFI Services Private Limited (Reimbursement)	Opening Balance	(Cr.)	2,37,600.60	(250.00)
	Expenses Payable		--	--
	Expenses Receivable		25,669.00	270,756.00
	Amount Received		(2,63,269.60)	(32,905.40)
	Closing Balance	Dr./(Cr)	--	237,600.60
RNFI Services Private Limited	Opening Balance		6,71,709.28	
	Service Fee Paid		1,11,420.45	--
	Management Consultancy Fees Paid		--	1,532,520.00
	Sale of Service		3,74,74,955.59	2,204,229.28
	Closing Balance	(Dr.)	9,78,851.80	671,709.28
Reli Associates LLP (Creditor)	Opening Balance		1,02,653.12	--
	Support Services Received		4,39,516.04	102,653.12
	Rent Received		45,000.00	--
	Closing Balance	(Cr.)	--	102,653.12
	Closing Balance	(Dr.)	5,400.00	--
Reli Associates LLP (Loan)	Opening Balance	(Cr.)	--	780,101.00
	Loan taken		--	--
	Transferred to Partner's Current Account		--	780,101.00
	Closing Balance	(Cr.)	--	--
RNFI Services Private Limited (Capital Account)	Opening Balance	(Cr.)	10,000.00	--
	Opening Balance	(Cr.)	118,766.95	--

**M/s. RELICONNECT LLP**

**SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR  
ENDED 31ST MARCH, 2023**

		<u>31-03-23</u>	<u>31-03-22</u>
		₹	₹
	Fixed Capital	--	10,000.00
	Contribution received		
	Share of Profit/(Loss)	3,39,473.06	118,766.95
	Closing Balance (Cr.)	10,000.00	10,000.00
	Closing Balance (Cr.)	4,58,240.01	118,766.95
OSSR Tech Solutions Private Limited	Opening	12,92,100.00	--
	Sale of Services	35,86,006.13	1,292,100.00
	Closing Balance (Dr.)	54,21,100.00	1,292,100.00

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

**SIGNATURES TO SCHEDULE 1 TO 19**

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

FOR, RELICONNECT LLP

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

(PARTNERS)

PLACE: MUMBAI  
DATE: 29 AUG 2023

PLACE: MUMBAI  
DATE: 29 AUG 2023

**M/S RELICONNECT LLP**

**GROUPINGS ANNEXED TO AND FORMING PART OF ACCOUNTS FOR THE YEAR ENDED  
MARCH, 2023**

**31ST**

	<u>31/03/2023</u>	<u>31/03/2022</u>
	₹	₹
<b>(A) <u>ADVANCE INCOME TAX</u></b>		
A.Y. 2022 - 2023	-	677,182.40
A.Y. 2023 - 2024	3,350,607.53	-
<b>TOTAL</b>	<b><u>3,350,607.53</u></b>	<b><u>677,182.40</u></b>
<b>(B) <u>ADVANCE RECOVERABLE IN CASH OR IN KIND</u></b>		
GST Input Credit Receivable	366,279.90	16,873.92
RNFI Services Private Limited	-	237,600.60
Interest Receivable on Fixed Deposit	3,607.00	3,275.00
Simranbir Singh Bharara	90,000.00	-
Time Point	232,342.00	-
<b>TOTAL</b>	<b><u>692,228.90</u></b>	<b><u>257,749.52</u></b>
<b>(C) <u>SECURITY DEPOSIT</u></b>		
Security Deposit on Rent	1,949,000.00	380,000.00
Bajaj Security deposit	25,000.00	25,000.00
<b>TOTAL</b>	<b><u>1,974,000.00</u></b>	<b><u>405,000.00</u></b>
<b>(D) <u>BANK BALANCE IN CURRENT ACCOUNT</u></b>		
ICICI Bank	1,102,161.38	395,703.96
RBL Bank	250,182.68	498,298.08
<b>TOTAL</b>	<b><u>1,352,344.06</u></b>	<b><u>894,002.04</u></b>
<b>(E) <u>UNBILLED REVENUE</u></b>		
Bajaj Finance Ltd	-	14,491.00
Lendingkart Finance Ltd.	78,380.41	134,333.00
OSSR Tech Solution Pvt. Ltd.	1,499,123.31	463,993.88
RNFI Services Pvt. Ltd.	14,082,933.50	8,479,809.00
Yes Bank	69,823.84	72,235.00
ICICI Bank Limited	431,285.65	-
IIFL Finance Ltd.	2,213,266.96	-
True Credit Pvt Ltd	163,855.00	-
Arcil-Retail Loan Portfolio-42-H-Trust	500.20	-
<b>TOTAL</b>	<b><u>18,539,168.87</u></b>	<b><u>9,164,861.88</u></b>
<b>(F) <u>SUNDRY CREDITORS FOR OPERATING EXPENSES</u></b>		
Bharti Airtel Ltd.	116,791.76	21,174.50
Ciphersquare Digital Private Limited	441,548.09	-
Pivotal Flow Consultants LLP	1,458,001.64	-
<b>TOTAL</b>	<b><u>2,016,341.49</u></b>	<b><u>21,174.50</u></b>

**M/S RELICONNECT LLP**

**GROUPINGS ANNEXED TO AND FORMING PART OF ACCOUNTS FOR THE YEAR ENDED  
MARCH, 2023**

**31ST**

	<u>31/03/2023</u>	<u>31/03/2022</u>
<b>(G) <u>SUNDRY CREDITORS FOR EXPENSES</u></b>		
AAR ESS consultants	-	4,725.00
Ajay Kumar	4,175.00	3,650.00
Amardeep Kaur	21,000.00	21,000.00
Arushi Electronics Pvt. Ltd	444,995.08	277,339.00
Ashish Nath Verma	11,392.00	18,430.00
Google India Private Limited	2,725.80	2,902.96
Om Computers	7,059.00	1,100.08
Reli Associates LLP	-	102,653.12
Vijay Verma	-	475.00
V.N. Mishra	7,254.00	7,700.00
1Point1 Business Solutions	707,778.00	-
Amit Kaushik	26,046.00	-
Anita Store	21,505.00	-
Arun Pal	4,932.00	-
Dubey Enterprises	5,017.60	-
Gurjeet Singh Oberoi	149,625.00	-
Gyandendra	3,500.00	-
Haresh Kumar	3,500.00	-
Neeru Sehgal Kirti Nagar	360,000.00	-
Pradeep Kumar	3,500.00	-
Quantumlink Communication Pvt Ltd	657,720.00	-
Rajiv Sagar	150,000.00	-
Rajkumar Stamp Paper	11,900.00	-
Satish Sai	3,500.00	-
Usha Singh Commission	124,687.00	-
Vigyan	8,000.00	-
Reimbursement Payable	308,614.00	462,665.75
Salary Payable	3,012,529.25	2,303,628.00
<b>TOTAL</b>	<b><u>6,060,954.73</u></b>	<b><u>3,206,268.91</u></b>
<b>(H) <u>PROVISION FOR EXPENSES</u></b>		
Electricity Expenses Payable	150,000.15	53,845.00
Professional Charges Payable	199,237.50	16,785.00
Telephone Expenses Payable	61,097.36	6,054.30
Commission Expenses Payable	17,337.50	-
Technology Subscription Payable	247.41	-
Support Services Payable	69,936.72	-
Technical Consultancy Payable	719,122.50	-
Audit Fees Payable	40,500.00	31,500.00
<b>TOTAL</b>	<b><u>1,257,479.14</u></b>	<b><u>108,184.30</u></b>

**M/S RELICONNECT LLP**

**GROUPINGS ANNEXED TO AND FORMING PART OF ACCOUNTS FOR THE YEAR ENDED  
MARCH, 2023**

**31ST**

	<u><b>31/03/2023</b></u>	<u><b>31/03/2022</b></u>
<b>(I) <u>SUNDRY DEBTORS</u></b>		
FPL Technologies Pvt. Ltd	-	32,584.00
I-Loan Credit Pvt. Ltd	-	5,575.00
Loan Tap Credit Products Pvt. Ltd	-	27,460.75
OSSR Tech Solution Pvt. Ltd	5,421,100.00	1,292,100.00
True Credit Pvt. Ltd	-	1,385,525.75
RNFI Services Pvt. Ltd.	978,851.80	671,709.28
Yes Bank Ltd	-	831,172.41
IIFL Finance Ltd	1,160,052.00	-
Kotak Mahindra Bank Ltd	112,163.27	-
Phoenix Trust	52,750.00	-
RNFI Money Private Limited	70,800.00	-
Bajaj Finance Ltd	22,089.00	-
Reli Associates LLP	5,400.00	-
<b>TOTAL</b>	<u><b>7,823,206.07</b></u>	<u><b>4,246,127.19</b></u>
<b>(J) <u>EMPLOYER'S CONTRIBUTION TO PROVIDENT AND OTHER FUNDS</u></b>		
Employer's Contribution to Provident Fund	1,472,762.00	345,164.00
Employer's Contribution to ESIC	691,076.00	248,176.00
Employee Insurance Premium	19,407.37	2,928.58
<b>TOTAL</b>	<u><b>2,183,245.37</b></u>	<u><b>596,268.58</b></u>
<b>(K) <u>RENT, RATES &amp; TAXES</u></b>		
Office Rent	4,514,475.00	2,190,000.00
Rent On Computer & Laptop	36,000.00	-
Rates & Taxes	101,882.70	49.80
Registration and Filing fees	600.00	14,700.00
<b>TOTAL</b>	<u><b>4,652,957.70</b></u>	<u><b>2,204,749.80</b></u>