

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 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.

PLACE: MUMBAI.
DATE :23 MAY 2024

For NIHAR MEHTA & CO.
(CHARTERED ACCOUNTANTS)

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(NIHAR H MEHTA)
PROPRIETOR
MEMBERSHIP NO.148609
FIRM REG.NO.134646W
UDIN:24148609BKFNBB4830

M/S RELICONNECT 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	23,552,637.26	22,555,846.08
		23,652,637.26	22,655,846.08
2) UNSECURED LOANS	3	607,242.79	3,250,000.00
TOTAL		24,259,880.05	25,905,846.08
II) APPLICATION OF FUNDS			
1) FIXED ASSETS			
Tangible Assets	4	4,239,926.91	4,187,910.68
Intangible Assets Under Development		6,889,329.13	1,110,139.00
		11,129,256.04	5,298,049.68
3) CURRENT ASSETS, LOANS AND ADVANCES			
Sundry Debtors		10,984,721.34	7,817,806.07
Loans & Advances	5	9,287,306.68	7,589,249.00
Cash and Bank Balances	6	617,909.76	1,458,400.06
Other Current Assets	7	3,111,380.80	18,539,168.87
	(A)	24,001,318.58	35,404,624.00
Less: CURRENT LIABILITIES & PROVISIONS			
Duties & Taxes	8	3,485,694.39	4,362,052.24
Sundry Creditors	9	148,624.23	2,016,341.49
Other Current Liabilities	10	3,601,144.33	6,060,954.73
Provisions	11	3,635,231.62	2,357,479.14
	(B)	10,870,694.57	14,796,827.60
NET CURRENT ASSETS	(A - B)	13,130,624.01	20,607,796.40
TOTAL		24,259,880.05	25,905,846.08
SIGNIFICANT ACCOUNTING POLICIES	1 to 18		
NOTES TO THE ACCOUNTS			

For NIHAR MEHTA & CO.
(CHARTERED ACCOUNTANTS.)

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(NIHAR H. MEHTA)
PROPRIETOR

MEMBERSHIP NO. 148609
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PLACE : MUMBAI
DATE : 23 MAY 2024

FOR, M/S RELICONNECT LLP

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(PARTNERS)

PLACE : DELHI
DATE : 23 MAY 2024

M/S RELICONNECT LLP

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

	<u>SCH</u>	<u>31/03/2024</u>	<u>31/03/2023</u>
	<u>NO.</u>	<u>₹</u>	<u>₹</u>
REVENUE FROM OPERATIONS	12	89,530,101.25	74,888,342.04
OTHER INCOME	13	870,851.48	196,648.04
TOTAL REVENUE		90,400,952.73	75,084,990.08
<u>EXPENSES:</u>			
Direct Cost of Operation	14	23,618,841.08	17,714,549.86
Employee Benefit Expenses	15	44,239,941.60	41,309,956.37
Finance Charges	16	86,471.97	-
Administration and other expenses	17	14,840,458.27	10,063,083.28
Depreciation and amortisation Expenses	4	1,357,699.00	1,021,282.00
Prior Period Expenses		969.50	-
TOTAL EXPENSES		84,144,381.42	70,108,871.51
Net (Profit) Before Tax		6,256,571.31	4,976,118.57
<u>TAX EXPENSES:</u>			
Current Tax		2,050,000.00	1,100,000.00
Deferred Tax		-	(481,388)
Earlier Year		26,992.00	-
Net (Loss) Transferred to Partners' Current Accounts		4,233,563.31	3,394,730.57
SIGNIFICANT ACCOUNTING POLICIES	1 to 18		
NOTES TO THE ACCOUNTS			

For NIHAR MEHTA & CO.
(CHARTERED ACCOUNTANTS.)

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MEMBERSHIP NO. 148609

FIRM RGN. NO. 134646W

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DATE : 23 MAY 2024

FOR, M/S RELICONNECT LLP

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(PARTNERS)

PLACE: DELHI

DATE: 23 MAY 2024

M/S RELICONNECT LLP

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

	31/03/2024	31/03/2023
	₹	₹
SCHEDULE 1 : PARTNERS FIXED CAPITAL ACCOUNTS		
Manish Kumar Sharma	1.00	1.00
Reliassociates LLP	-	89,999.00
RNFI Services Private Limited	99,999.00	10,000.00
TOTAL	100,000.00	100,000.00

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M/S RELICONNECT LLP

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

SCHEDULE 2: PARTNERS' CURRENT ACCOUNTS

Particulars	Manish Kumar Sharma		Reliassociates LLP		RNFI Services Limited		Total	
Profit/(Loss) Percentage	20%		0%/70%		80%/10%		100%	
	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	466,641.44	(212,304.67)	21,630,964.62	13,484,653.23	458,240.01	118,766.95	22,555,846.08	13,391,115.51
Add: Deposit during the year	-	-	-	5,770,000.00	20,000,000.00	-	20,000,000.00	5,770,000.00
Add: Interest on Partner's Current Account	-	-	-	-	77,824.78	-	77,824.78	-
Add: Net Profit Transferred from Profit & Loss A/c from 1st April 2023 to 31st December 2023	481,037.79	678,946.11	1,683,632.27	2,376,311.40	240,518.90	339,473.06	2,405,188.96	3,394,730.57
Add: Net Profit Transferred from Profit & Loss A/c from 01st Jan 2024 to 31st March 2024	365,674.87	-	-	-	1,462,699.48	-	1,828,374.35	-
(A)	1,313,354.10	466,641.44	23,314,596.90	21,630,964.62	22,239,283.16	458,240.01	46,867,234.16	22,555,846.08
Less: Withdrawals during the year	-	-	23,314,596.90	-	-	-	23,314,596.90	-
(B)	-	-	23,314,596.90	-	-	-	23,314,596.90	-
Closing Balance (A-B)	1,313,354.10	466,641.44	-	21,630,964.62	22,239,283.16	458,240.01	23,552,637.26	22,555,846.08
Previous Year	466,641.44	(212,304.67)	21,630,964.62	13,484,653.23	458,240.01	118,766.95	22,555,846.08	13,391,115.51

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M/S RELICONNECT 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 LOAN</u>		
Gautam Chawla	-	3,250,000.00
Reli Associates LLP	607,242.79	-
TOTAL	<u>607,242.79</u>	<u>3,250,000.00</u>

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

SCHEDULE :4- FIXED ASSETS

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Sr. No.	Particulars	Dep. (%)	Opening Balance as on 01/Apr/2023	Addition up to 03-10-2023	Addition after to 03-10-2023	Total	Depreciation for the year	W.D.V. as on 31/Mar/2024
1	Plant & Machinery	15%	1,465,381.20	349,529.64	488,750.00	2,303,660.84	308,893.00	1,994,767.84
2	Computers	40%	1,053,102.43	519,994.91	51,440.68	1,624,538.02	639,528.00	985,010.02
3	Software	25%	1,615,562.05	-	-	1,615,562.05	403,891.00	1,211,671.05
4	Furniture & Fixture	10%	53,865.00	-	-	53,865.00	5,387.00	48,478.00
	TOTAL		4,187,910.68	869,524.55	540,190.68	5,597,625.91	1,357,699.00	4,239,926.91
	PREVIOUS YEAR		1,065,025.69	1,984,144.28	2,160,022.71	5,209,192.68	1,021,282.00	4,187,910.68

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M/S RELICONNECT 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 Government Authorities	-	976,391.00
Advance Income Tax	4,623,291.01	3,350,607.53
Staff Loan	226,723.56	-
Advance Recoverable in Cash or Kind	1,856,251.21	697,628.90
Security Deposits Given	2,559,333.00	1,974,000.00
Prepaid Expenses	21,707.90	590,621.57
TOTAL	9,287,306.68	7,589,249.00
<u>SCHEDULE 6 : CASH AND BANK BALANCES</u>		
Cash in Hand	105,856.99	924.00
Balances with Banks	401,019.77	1,352,344.06
Fixed Deposit with ICICI Bank	111,033.00	105,132.00
TOTAL	617,909.76	1,458,400.06
<u>SCHEDULE 7 : OTHER CURRENT ASSETS</u>		
Unbilled Revenue	3,111,380.80	18,539,168.87
TOTAL	3,111,380.80	18,539,168.87
<u>SCHEDULE 8 : DUTIES & TAXES</u>		
TDS Payable	86,165.10	495,982.67
ESIC Payable	47,876.00	72,348.00
EPF Payable	214,578.00	280,564.00
GST Payable	3,137,075.29	3,513,157.57
TOTAL	3,485,694.39	4,362,052.24
<u>SCHEDULE 9 : SUNDRY CREDITORS</u>		
Sundry Creditors for Operating Expenses	148,624.23	2,016,341.49
TOTAL	148,624.23	2,016,341.49
<u>SCHEDULE 10 : OTHER CURRENT LIABILITIES</u>		
Sundry Creditors for Expenses	3,398,201.79	6,060,954.73
Advance From Customer	172,942.54	-
Security Deposit for Rent	30,000.00	-
TOTAL	3,601,144.33	6,060,954.73
<u>SCHEDULE 11 : SHORT TERM PROVISIONS</u>		
Provision for Expenses	968,647.62	1,257,479.14
Provision for Taxation	2,050,000.00	1,100,000.00
Provision for Gratuity	237,569.00	-
Payable for Fixed Assets	379,015.00	-
TOTAL	3,635,231.62	2,357,479.14

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M/S RELICONNECT 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 12 : REVENUE FROM OPERATIONS</u>		
Loan Collection Commission	78,102,775.47	70,786,458.17
Agency Payout Received	5,994,296.89	2,837,546.87
DRA Recovery Received	4,123,077.00	1,264,337.00
Collection Charges Received	1,309,951.89	-
TOTAL	89,530,101.25	74,888,342.04
<u>SCHEDULE 13 : OTHER INCOME</u>		
Interest Income on Fixed Deposit	6,872.00	5,464.00
Interest on Income Tax Refund	91,080.00	27,084.00
Rent Received	240,000.00	105,000.00
Sundry Balance Written Back	482,175.92	50,625.46
Other Income	-	8,474.58
Interest Income on Staff Loan	50,723.56	-
TOTAL	870,851.48	196,648.04
<u>SCHEDULE 14 : DIRECT COST OF OPERATIONS</u>		
Commission expense	11,334,148.95	4,259,130.00
SMS Service Fees Paid	4,094,609.72	3,447,855.58
Management Consultancy Fees	-	2,200,000.00
Technical Consultancy	1,318,491.78	3,820,069.27
Conveyance and Travelling expense	1,276,576.00	1,551,777.20
Telephone and Internet expense	2,851,064.63	1,397,166.81
Employee Training Expense	2,743,950.00	1,038,551.00
TOTAL	23,618,841.08	17,714,549.86
<u>SCHEDULE 15 : EMPLOYEE BENEFIT EXPENSES</u>		
Salary & Incentive Paid	41,317,604.00	38,836,820.00
Employer's Contribution to Provident and Other Funds	2,672,678.00	2,163,838.00
Staff Welfare Expenses	249,659.60	309,298.37
TOTAL	44,239,941.60	41,309,956.37
<u>SCHEDULE 16 : FINANCE CHARGES</u>		
Interest Paid on Partner's Unsecured Loan	86,471.97	-
TOTAL	86,471.97	-

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M/S RELICONNECT 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 17 : ADMINISTRATIVE & OTHER EXPENSES</u>		
Audit Fees	45,000.00	45,000.00
Business Promotions Expenses	286,612.00	192,550.00
Bank Charges	256.64	2,851.84
Common area maintenance expense	96,471.00	316,313.00
Computer Maintenance Expenses	141,723.42	167,737.86
Consultancy & Professional Charges	1,223,296.00	1,149,846.00
Domain & Hosting Charges	427,971.33	3,094.57
Electricity Expenses	2,303,301.56	1,599,988.15
Office Maintenance Expenses	1,028,918.32	809,758.15
Rent, Rates & Taxes	7,316,832.00	4,652,958
Postal and Courier Expenses	7,258.25	-
Printing & Stationery	147,370.00	341,813.32
Support Services	1,362,300.19	510,880.04
Technology Subscription Expenses	387,200.53	69,217.65
Advance Written Off	2,108.03	5,000.00
Advertisement Expenses	-	3,840.00
Festival expenses	63,197.00	192,235.00
Interest on TDS	642.00	-
TOTAL	14,840,458.27	10,063,083.28

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SCHEDULE 18: 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 statements 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 an 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.

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

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

SCHEDULE 18: 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) (Upto 31-Dec-2023)
3. Mr. Gautam Chawla (On behalf of M/S RNFI Services 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 (Upto 31-Dec-2023)
4. RNFI Service Limited
5. Paysprint 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. RELICONNECT 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. Manish Kumar Sharma (Fixed Capital Account) (Current Capital Account)	Opening Balance	(Cr.)	1.00	1.00
	Opening Balance	(Dr.)	4,66,641.44	(2,12,304.67)
	Share of Profit/(Loss)		8,46,712.66	6,78,946.11
	Closing Balance	(Cr.)	13,13,354.10	4,66,641.44
	Partner Current Account	(Dr.)		
	Closing Balance			
Reli Associates LLP (Fixed Capital Account) (Current Capital Account)	Partner Fixed Account	(Cr.)	1.00	1.00
	Opening Balance	(Cr.)	89,999.00	89,999.00
	Opening Balance	(Cr.)	2,16,30,964.62	13,484,653.23
	Partners' Fixed Capital Withdrawn		89,999.00	--
	Deposit During the Year		--	57,70,000.00
	Partners' Current Capital Withdrawn		2,33,14,596.90	--
RNFI Services Limited (Reimbursement)	Share of Profit/(Loss)		16,83,632.27	23,76,311.40
	Closing Balance		--	89,999.00
	Partners Fixed Account	(Cr.)	--	--
	Closing Balance of Partners Current Account	(Cr.)	--	2,16,30,964.62
	Opening Balance	(Cr.)	--	2,37,600.60
	Expenses Payable		2,00,299.31	2,50,740.90
RNFI Services Limited	Amount Paid		2,01,902.52	13,140.00
	Closing Balance	Dr./ (Cr)	1,603.21	--
	Opening Balance	(Dr.)	9,78,851.80	6,71,709.28
	Service Fee Paid		--	1,11,420.45
Reli Associates LLP (Creditor)	Management Consultancy Fees Paid		6,76,359.50	--
	Sale of Service		6,11,86,963.26	5,27,01,151.48
	Closing Balance	(Cr.)	1,72,942.54	9,78,851.80
	Opening Balance		5,400.00	1,02,653.12
Reli Associates LLP (Creditor)	Support Services Received		13,62,300.19	5,10,880.04
	Rent Received		60,000.00	45,000.00
	Closing Balance	(Cr.)	--	--
	Closing Balance	(Cr.)	1,42,139.32	5,400.00

M/s. RELICONNECT 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)	Opening Balance (Cr.)		10,000.00	10,000.00
(Current Capital Account)	Opening Balance (Cr.)		4,58,240.01	118,766.95
	Share of Profit/(Loss)		17,03,218.37	3,39,473.06
	Interest On Partners Current account		77,824.78	--
	Deposits during the year		2,00,00,000.00	--
	Closing Balance (Cr.)		99,999.00	10,000.00
	Closing Balance (Cr.)		2,22,39,283.16	4,58,240.01
OSSR Tech Solutions Private Limited	Opening Balance		54,21,100.00	12,92,100.00
	Sale of Services		47,67,086.92	50,85,129.43
	Closing Balance (Dr.)		90,07,624.81	54,21,100.00
RNFI Money Private Limited	Opening Balance (Dr.)		70,800.00	--
	Rent Received		1,80,000.00	60,000.00
	Closing Balance (Dr.)		--	70,800.00
Ciphersquare Digital Private Limited	Opening Balance (Cr.)		4,41,548.09	--
	SMS Services Fee Paid		40,94,609.72	11,94,144.53
	Closing Balance (Cr.)		1,45,531.92	4,41,548.09

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

SIGNATURES TO SCHEDULE 1 TO 18

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

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FOR, RELICONNECT LLP

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(PARTNERS)

PLACE: DELHI
DATE:23 MAY 2024

M/S RELICONNECT 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) <u>ADVANCE INCOME TAX</u>		
A.Y. 2023 - 2024	-	3,350,607.53
A.Y. 2024 - 2025	4,623,291.01	-
TOTAL	<u>4,623,291.01</u>	<u>3,350,607.53</u>
(B) <u>ADVANCE RECOVERABLE IN CASH OR IN KIND</u>		
GST Input Credit Receivable	816,819.60	366,279.90
Interest Receivable on Fixed Deposit	4,578.00	3,607.00
Simranbir Singh Bharara	-	90,000.00
Time Point	-	232,342.00
Tds Recovery	22,687.00	-
Reli Associates LLP	-	5,400.00
RNFI Servces Limited -Expense Receivable	1,603.21	-
Ciphersquare Technologies LLP	970,563.40	-
Deeparul Project LLP	40,000.00	-
TOTAL	<u>1,856,251.21</u>	<u>697,628.90</u>
(C) <u>SECURITY DEPOSIT</u>		
Security Deposit on Rent	2,534,333.00	1,949,000.00
Bajaj Security Deposit	25,000.00	25,000.00
TOTAL	<u>2,559,333.00</u>	<u>1,974,000.00</u>
(D) <u>BANK BALANCE IN CURRENT ACCOUNT</u>		
ICICI Bank	261,360.02	1,102,161.38
RBL Bank	139,659.75	250,182.68
TOTAL	<u>401,019.77</u>	<u>1,352,344.06</u>
(E) <u>UNBILLED REVENUE</u>		
Lendingkart Finance Ltd.	-	78,380.41
OSSR Tech Solution Pvt. Ltd.	483,000.00	1,499,123.31
RNFI Services Pvt. Ltd.	-	14,082,933.50
Yes Bank	103,504.47	69,823.84
ICICI Bank Limited	67,911.00	431,285.65
IIFL Finance Ltd.	1,568,320.00	2,213,266.96
True Credit Pvt Ltd	-	163,855.00
Arcil-Retail Loan Portfolio-42-H-Trust	-	500.20
Kotak Mahindra Bank Limited	363,860.10	-
Indusind Bank Limited	295,302.23	-
Whizdm Innovations Private Limited	229,483.00	-
TOTAL	<u>3,111,380.80</u>	<u>18,539,168.87</u>

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M/S RELICONNECT 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>
	₹	₹
(F) <u>SUNDRY CREDITORS FOR OPERATING EXPENSES</u>		
Bharti Airtel Ltd.	3,092.31	116,791.76
Ciphersquare Digital Private Limited	145,531.92	441,548.09
Ciphersquare Technologies LLP	-	1,458,001.64
	<u>148,624.23</u>	<u>2,016,341.49</u>
(G) <u>SUNDRY CREDITORS FOR EXPENSES</u>		
AAR ESS consultants	13,162.50	-
Ajay Kumar	4,600.00	4,175.00
Amardeep Kaur	21,000.00	21,000.00
Arushi Electronics Pvt. Ltd	-	444,995.08
Ashish Nath Verma	-	11,392.00
Google India Private Limited	15,599.02	2,725.80
Om Computers	-	7,059.00
V.N. Mishra	10,871.00	7,254.00
1Point1 Business Solutions	-	707,778.00
Amit Kaushik	-	26,046.00
Anita Store	15,568.00	21,505.00
Arun Pal	-	4,932.00
Dubey Enterprises	5,723.20	5,017.60
Gurjeet Singh Oberoi	-	149,625.00
Gyandendra	5,557.00	3,500.00
Haresh Kumar	3,500.00	3,500.00
Neeru Sehgal Kirti Nagar	-	360,000.00
Pradeep Kumar	3,500.00	3,500.00
Quantumlink Communication Pvt Ltd	-	657,720.00
Rajiv Sagar	150,000.00	150,000.00
Rajkumar Stamp Paper	-	11,900.00
Satish Sai	-	3,500.00
Usha Singh Commission	148,437.00	124,687.00
Vigyan	-	8,000.00
Reimbursement Payable	139,921.00	308,614.00
Salary Payable	1,892,247.45	3,012,529.25
Aarti	23,037.00	-
Amit Gautam	31,920.00	-
Bhanu	23,750.00	-
D.P Enterprises	2,640.00	-
Geeta Ben Bharat	1,200.00	-
Khushwant Khatri	1,425.00	-
Kishan Devra	3,230.00	-
Krishna Kumar	7,600.00	-
Manoj Tea and Genral Store	9,293.00	-
M/s Janvi Enterprises	22,060.30	-
Naresh Kumar	33,060.00	-
Nitin Sehdev	77,280.00	-
B/f	<u>2,666,181.47</u>	<u>6,060,954.73</u>

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**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>
	₹	₹
C/f	2,666,181.47	6,060,954.73
Rinku Sharma	9,500.00	-
Sohail Khan	32,110.00	-
Vikas	32,110.00	-
Reli Associates LLP	142,139.32	-
Referent Advisors Private Limited	2,360.00	-
Sumitra Express	4,660.00	-
Akash Deep	22,800.00	-
Amit Mourya	6,270.00	-
Ankit Tiwari 01.07.2023	35,910.00	-
Anuj Shukla	11,780.00	-
Arvind Kumar 01-12-2023	30,400.00	-
Bhanu pratap	15,295.00	-
Deepak Nayak	1,760.00	-
Gaurav	28,500.00	-
Gaurav Srivastava	14,250.00	-
Gyan Singh	19,950.00	-
Krishna Kumar Sharma	15,770.00	-
Manoranjana Maharana	4,845.00	-
Prayanshu Mishra	40,185.00	-
Pushkar Garg	13,316.00	-
Rajesh Kumar Aggarwal	15,675.00	-
Rohit	108,224.00	-
Shamsher Singh	57,061.00	-
Sobhit Tiwari	27,455.00	-
Vikrant Kumar	1,520.00	-
Vishal	8,550.00	-
Simranbir Singh Bharara	18,000.00	-
Groken Cleaning Services	1,475.00	-
Om Milk	10,150.00	-
TOTAL	3,398,201.79	6,060,954.73
(H) PROVISION FOR EXPENSES		
Electricity Expenses Payable	132,146.71	150,000.15
Professional Charges Payable	97,000.00	199,237.50
Telephone Expenses Payable	248,654.00	61,097.36
Commission Expenses Payable	-	17,337.50
Technology Subscription Payable	1,483.31	247.41
Support Services Payable	107,390.55	69,936.72
Technical Consultancy Payable	341,473.05	719,122.50
Audit Fees Payable	40,500.00	40,500.00
TOTAL	968,647.62	1,257,479.14

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**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) <u>SUNDRY DEBTORS</u>		
ICICI Bank Limited	69,969.00	-
OSSR Tech Solution Pvt. Ltd	8,524,624.81	5,421,100.00
RNFI Services Limited	-	978,851.80
Yes Bank Ltd	162,422.21	-
IIFL Finance Ltd	650,204.65	1,160,052.00
Kotak Mahindra Bank Ltd	1,013,804.31	112,163.27
Phoenix Trust	52,750.00	52,750.00
RNFI Money Private Limited	-	70,800.00
Bajaj Finance Ltd.	55,334.95	22,089.00
Indusind Bank Limited	222,693.83	-
Whizdm Innovations Private Limited	204,375.85	-
L&T Finance Holdings Limited	28,541.73	-
TOTAL	10,984,721.34	7,817,806.07
(J) <u>EMPLOYER'S CONTRIBUTION TO PROVIDENT AND OTHER FUNDS</u>		
Employer's Contribution to Provident Fund	1,820,710.00	1,472,762.00
Employer's Contribution to ESIC	614,399.00	691,076.00
Gratuity Expense	237,569.00	-
TOTAL	2,672,678.00	2,163,838.00
(K) <u>RENT, RATES & TAXES</u>		
Office Rent	6,986,832.00	4,514,475.00
Equipment Rent Paid	296,850.00	36,000.00
Rates & Taxes	32,700.00	101,882.70
Registration and Filing fees	450.00	600.00
TOTAL	7,316,832.00	4,652,957.70
(L) <u>ADVANCE FROM CUSTOMERS</u>		
RNFI Services Limited	172,942.54	-
TOTAL	172,942.54	-
(M) <u>PROVISION FOR TAXATION</u>		
Provision for Tax-AY 2023-24	-	1,100,000.00
Provision for Tax-AY 2024-25	2,050,000.00	-
TOTAL	2,050,000.00	1,100,000.00

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