## NIHAR MEHTA & CO.

#### **CHARTERED ACCOUNTANTS**

NIHAR H. MEHTA M. Com., F.C.A 408,Traffic Lite, M.G.Road, Ghatkopar (West), Mumbai – 400086, India.

Tel: 91-9082088341 nihar@niharmehta.co.in

#### INDEPENDENT AUDITORS' REPORT

#### TO THE PARTNERS OF 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

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

BALANCE CHEET ACA	1 3101 MAI		
	SCH NO.	<u>31/03/2023</u> ₹	<u>31/03/2022</u> ₹
I) SOURCES OF FUNDS	<u></u>	•	`
1) <u>OWN FUND</u>			
CAPITAL ACCOUNTS			
Partners' Fixed Capital Accounts	1	100,000.00	100,000.00
Partners' Current Capital Accounts	2	22,555,846.08	13,391,115.51
rantiers current capital / toocums		22,655,846.08	13,491,115.51
		22,000,040.00	10,401,110.01
2) UNSECURED LOANS	3	3,250,000.00	_
_, _,	· ·	0,200,000.00	
TOTAL	_	25,905,846.08	13,491,115.51
	=		
II) APPLICATION OF FUNDS			
1) FIXED ASSETS			
Tangible Assets	4	4,187,910.68	1,065,025.69
Intangible Assets Under Development	•	1,110,139.00	-
aggggg	_	5,298,049.68	1,065,025.69
		0,200,010100	.,000,020.00
2) DEFERRED TAX ASSET	5	-	481,388.00
,	-		,
3) CURRENT ASSETS, LOANS AND ADVANCES			
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
Surer Surrent resolu	(A) —	35,404,624.00	16,089,353.63
Less: CURRENT LIABILITIES & PROVISIONS	(7-1)	00,404,024.00	10,000,000.00
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)	14,796,827.60	4,144,651.81
NET CURRENT ASSETS	(A - B)	20,607,796.40	11,944,701.82
TOTAL	_	25,905,846.08	13,491,115.51
	=		
SIGNIFICANT ACCOUNTING POLICIES	1 to 19		
NOTES TO THE ACCOUNTS	1 10 10		
As per our Report of Even Date			
FOR NIHAR MEHTA & CO.		FOR, M/S RELI	CONNECT LLP
(CHARTERED ACCOUNTANTS)			

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

PLACE: MUMBAI DATE: 29 AUG 2023 (PARTNERS)

PLACE: DELHI DATE: 29 AUG 2023

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

	SCH NO.	<u>31/03/2023</u> <u>₹</u>	<u>31/03/2022</u> <u>₹</u>
REVENUE FROM OPERATIONS OTHER INCOME	13 14	74,888,342.04 196,648.04	16,678,113.53 3,275.00
TOTAL REVENUE		75,084,990.08	16,681,388.53
EXPENSES: Direct Cost of Operation Employee Benefit Expenses Finance Charges Administration and other expenses	15 16 17 18	17,714,549.86 41,309,956.37 - 10,063,083.28	2,118,757.41 11,180,792.08 449,291.00 3,886,388.35
Depreciation and amortisation Expenses Prior Period Expenses	4	1,021,282.00	181,138.00 770.50
TOTAL EXPENSES		70,108,871.51	17,817,137.34
Net (Loss) Before Tax		4,976,118.57	(1,135,748.81)
TAX EXPENSES: Current Tax Deferred Tax		1,100,000.00 (481,388.00)	- 479,889.46
Net (Loss) Transferred to Partners' Current Accounts		3,394,730.57	(655,859.35)
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 RELIG	CONNECT LLP
(NIHAR H. MEHTA) PROPRIETOR MEMBERSHIP NO.148609 FIRM REGN. NO. 134646W		(PARTNE	ERS)

PLACE: MUMBAI PLACE: DELHI DATE: 29 AUG 2023 DATE: 29 AUG 2023

	<u>31/03/2023</u> ₹	<u>31/03/2022</u> ₹
SCHEDULE 1 : PARTNERS FIXED CAPITAL ACCOUNTS		
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
TOTAL	100,000.00	100,000.00

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

#### **SCHEDULE 2: PARTNERS' CURRENT ACCOUNTS**

Particulars	Manish Kum	ar Sharma	Reliassoc	iates LLP	RNFI Services	Private Limited		tal
Profit/(Loss) Percentage	20%	6	70	%	10	)%	100	0%
	31/03/2023	31/03/2022	31/03/2023	31/03/2022	31/03/2023	31/03/2022	31/03/2023	31/03/2022
	₹		₹	<u> </u>		₹	₹	<u> </u>
Opening Balance	(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 &	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
Loss Account for fy 22-23	070,940.11	237,333.91	2,370,311.40	031,300.07	339,473.00	110,700.93	3,394,730.37	1,107,009.55
(A)	466,641.44	156,401.10	21,630,964.62	14,959,476.33	458,240.01	118,766.95	22,555,846.08	15,234,644.38
Less: Withdrawals during the year	-	-	-	-	-	-	-	-
Net Loss Transferred from Profit &	_	(368,705.78)	_	(1,474,823.10)	_		_	(1,843,528.88)
Loss Account upto 7th December, 2021	_	(300,703.70)	_	(1,474,023.10)	-	_	-	(1,043,320.00)
(B)	-	(368,705.78)	-	(1,474,823.10)	-	-	-	(1,843,528.88)
Closing Balance (A-B)	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
Previous Year	(212,304.67)	(81,132.80)	13,484,653.23	(324,531.21)	118,766.95	-	13,391,115.51	(405,664.01)

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

## 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.	Particulars		Opening Balance	Addit	tions	Total	Depreciation	W.D.V.
No.		Dep. (%)	as on	during t	during the year		for the year	as on
			01/Apr/2022	Before	After			31/Mar/2023
				September	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
	TOTAL		1,065,025.69	1,984,144.28	2,160,022.71	5,209,192.68	1,021,282.00	4,187,910.68
	PREVIOUS YEAR		35,228.78	311,594.28	899,340.63	1,246,163.69	181,138.00	1,065,025.69

	<u>31/03/2023</u> ₹	<u>31/03/2022</u> ₹
SCHEDULE 5 : DEFERRED TAX ASSET	`	•
Brought Forward Business Loss	-	481,388.00
TOTAL	-	481,388.00
SCHEDULE 6 : LOANS & ADVANCES		
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
TOTAL	7,583,849.00	1,684,238.52
SCHEDULE 7 : CASH AND BANK BALANCES		
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
TOTAL	1,458,400.06	994,126.04
SCHEDULE 8 : OTHER CURRENT ASSETS Unbilled Revenue	18,539,168.87	9,164,861.88
Official Revenue	10,339,100.07	9,104,001.00
TOTAL	18,539,168.87	9,164,861.88
SCHEDULE 9 : DUTIES & TAXES		
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
TOTAL	4,362,052.24	809,024.10
COLLEGIU E 40. OLINDRY ODERITORO		
SCHEDULE 10 : SUNDRY CREDITORS Sundry Creditors for Operating Expenses	2,016,341.49	21,174.50
TOTAL	2,016,341.49	21,174.50
SCHEDULE 11 : OTHER CURRENT LIABILITIES		
Sundry Creditors for Expenses	6,060,954.73	3,206,268.91
TOTAL	6,060,954.73	3,206,268.91
SCHEDULE 12 : SHORT TERM PROVISIONS		
Provision for Expenses	1,257,479.14	108,184.30
Provision for Tax-AY 2023-24	1,100,000.00	-
TOTAL	2,357,479.14	108,184.30
- 3 <u>-</u>		

	<u>31/03/2023</u> ₹	<u>31/03/2022</u> ₹
SCHEDULE 13: REVENUE FROM OPERATIONS	•	•
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	-
TOTAL	74,888,342.04	16,678,113.53
SCHEDULE 14 : OTHER INCOME		
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	-
TOTAL	196,648.04	3,275.00
SCHEDULE 15 : DIRECT COST OF OPERATIONS		
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	-
TOTAL	17,714,549.86	2,118,757.41
SCHEDULE 16 : EMPLOYEE BENEFIT EXPENSES		
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
TOTAL	41,309,956.37	11,180,792.08
SCHEDULE 17 : FINANCE CHARGES Interest Paid on Partner's Current Account	-	449,291.00
TOTAL		449,291.00

	<u>31/03/2023</u> ₹	<u>31/03/2022</u> ₹
SCHEDULE 18 : ADMINISTRATIVE & OTHER EXPENSES		
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	-
TOTAL	10,063,083.28	3,886,388.35

## 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.

## 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)
- 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
- 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

<u>Transactions during the</u> <u>year</u>	Nature of Transaction		Amount (₹) 31-03-23	Amount (₹) 31-03-22
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 Partner Current Account	(Cr.)/ (Dr.)	4,66,641.44	(212,304.67)
	Closing Balance Partner Fixed Account	(Cr.)	1.00	1.00

Transactions during the year	Nature of Transaction		<u>Amount (₹)</u> <u>31-03-23</u>	Amount (₹) 31-03-22
Reli Associates LLP	Opening Balance	(Cr.)	89,999.00	99,999.00
(Capital Account)	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 Partners Fixed Account	(Cr.)	89,999.00	89,999.00
	Closing Balance of Partners Current Account	(Cr.)	2,16,30,964.62	13,484,653.23
RNFI Services Private Limited	Opening Balance Expenses Payable	(Cr.)	2,37,600.60	(250.00)
(Reimbursement)	Expenses Receivable		25,669.00	270,756.00
	Amount Received	D:: //O::)	(2,63,269.60)	(32,905.40)
	Closing Balance	Dr./(Cr)		237,600.60
RNFI Services Private Limited	Opening Balance Service Fee Paid		6,71,709.28 1,11,420.45	
	Management			1,532,520.00
	Consultancy Fees Paid 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	Opening Balance		1,02,653.12	
(Creditor)	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 Loan taken	(Cr.)		780,101.00
(Loan)	Transferred to Partner's			790 101 00
	Current Account	(0.)		780,101.00
	Closing Balance	(Cr.)		
RNFI Services Private	Opening Balance	(Cr.)	10,000.00	
Limited (Capital Account)	Opening Balance	(Cr.)	118,766.95	

# 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 Contribution received			10,000.00
	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 vear's figures	have been regrouped / reca	asted wher	ever necessary to	conform with the

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 PLACE: MUMBAI DATE: 29 AUG 2023 DATE: 29 AUG 2023

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

31ST

A   DVANCE INCOME TAX		<u>31/03/2023</u> ₹	<u>31/03/2022</u> ₹
TOTAL   3,350,607.53   677,182.40	(A) ADVANCE INCOME TAX		
TOTAL   3,350,607.53   677,182.40		-	677,182.40
(B) ADVANCE RECOVERABLE IN CASH OR IN KIND GST Input Credit Receivable RNFI Services Private Limited RNFI Services Pvt. Ltd. R	A.Y. 2023 - 2024	3,350,607.53	-
GST Input Credit Receivable   366,279.90   16,873.92   RNFI Services Private Limited   - 237,600.60   Interest Receivable on Fixed Deposit   3,807.00   3,275.00   Simranbir Singh Bharara   90,000.00   - 2   TOTAL   692,228.90   257,749.52	TOTAL	3,350,607.53	677,182.40
RNFI Services Private Limited	(B) ADVANCE RECOVERABLE IN CASH OR IN KIND		
Interest Receivable on Fixed Deposit   3,607.00   3,275.00   Simranbir Singh Bharara   90,000.00	GST Input Credit Receivable	366,279.90	16,873.92
Simranbir Singh Bharara   90,000.00   - 1   1   1   1   1   1   1   1   1	RNFI Services Private Limited	-	237,600.60
Time Point 1 232,342.00 - 1			3,275.00
TOTAL   692,228.90   257,749.52	· · · · · · · · · · · · · · · · · · ·		-
(C) SECURITY DEPOSIT Security Deposit on Rent Bajaj Security deposit  TOTAL  1,949,000.00 25,000.00 25,000.00  TOTAL  1,974,000.00 405,000.00  (D) BANK BALANCE IN CURRENT ACCOUNT ICICI Bank RBL Bank  1,102,161.38 395,703.96 RBL Bank  250,182.68 498,298.08  TOTAL  1,352,344.06 894,002.04  (E) UNBILLED REVENUE Bajaj Finance Ltd 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 Ves Bank 69,823.84 72,235.00 ICICI Bank Limited 431,285.65 IFL Finance Ltd. 2,213,266.96 IFL Finance Ltd. 2,213,266.96 IFL Finance Ltd. 30,823.84 72,235.00 ICICI Bank Limited 163,855.00 ICICI Bank Limi	Time Point	232,342.00	-
Security Deposit on Rent	TOTAL	692,228.90	257,749.52
Security Deposit on Rent	(C) SECURITY DEPOSIT		
TOTAL   1,974,000.00   25,000.00	• • •	1,949,000.00	380,000.00
(D) BANK BALANCE IN CURRENT ACCOUNT ICICI Bank RBL Bank  TOTAL  1,352,344.06  894,002.04  (E) UNBILLED REVENUE Bajaj Finance Ltd Lendingkart Finance Ltd. Cendingkart Finance Ltd.  OSSR Tech Solution Pvt. Ltd. RRIF Services Pvt. Ltd.  14,082,933.50 RNFI Services Pvt. Ltd. 14,082,933.50 ROBERT SERVENUE  IFL Finance Ltd. 2,213,266.96 IFL Finance Ltd. 3,213,266.96 True Credit Pvt Ltd Arcil-Retail Loan Portfolio-42-H-Trust  TOTAL  18,539,168.87 9,164,861.88  (F) SUNDRY CREDITORS FOR OPERATING EXPENSES Bharti Airtel Ltd. Ciphersquare Digital Private Limited 441,548.09 Pivotal Flow Consultants LLP	· · ·		
CICI Bank   1,102,161.38   395,703.96   RBL Bank   250,182.68   498,298.08   498,298.08   498,298.08   498,298.08   498,298.08   498,298.08   498,298.08   498,298.08   498,298.08   498,298.08   498,298.08   498,298.08   498,209.00   498,293.50   499,123.31   499,123.31   463,993.88   463,993.88   463,993.89   498,293.50   498,293.50   498,293.50   498,293.50   498,293.50   498,293.84   72,235.00   498,293.84   72,235.00   498,293.84   72,235.00   498,293.84   72,235.00   498,293.84   72,235.00   498,293.85   498,293.84   72,235.00   498,293.85   498,293.86	TOTAL	1,974,000.00	405,000.00
CICI Bank   1,102,161.38   395,703.96   RBL Bank   250,182.68   498,298.08   498,298.08   498,298.08   498,298.08   498,298.08   498,298.08   498,298.08   498,298.08   498,298.08   498,298.08   498,298.08   498,298.08   498,209.00   498,293.50   499,123.31   499,123.31   463,993.88   463,993.88   463,993.89   498,293.50   498,293.50   498,293.50   498,293.50   498,293.50   498,293.84   72,235.00   498,293.84   72,235.00   498,293.84   72,235.00   498,293.84   72,235.00   498,293.84   72,235.00   498,293.85   498,293.84   72,235.00   498,293.85   498,293.86	(D) BANK BALANCE IN CURRENT ACCOUNT		
TOTAL   1,352,344.06   894,002.04	· · · ————————————————————————————————	1.102.161.38	395.703.96
(E) UNBILLED REVENUE 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 -  TOTAL 18,539,168.87 9,164,861.88  (F) SUNDRY CREDITORS FOR OPERATING EXPENSES Bharti Airtel Ltd. 116,791.76 21,174.50 Ciphersquare Digital Private Limited 441,548.09 - Pivotal Flow Consultants LLP 1,458,001.64 -			
Bajaj Finance Ltd	TOTAL	1,352,344.06	894,002.04
Bajaj Finance Ltd	(F) UNBILLED REVENUE		
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       -         TOTAL       18,539,168.87       9,164,861.88         (F) SUNDRY CREDITORS FOR OPERATING EXPENSES         Bharti Airtel Ltd.       116,791.76       21,174.50         Ciphersquare Digital Private Limited       441,548.09       -         Pivotal Flow Consultants LLP       1,458,001.64       -	· ,	_	14,491.00
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       -         TOTAL       18,539,168.87       9,164,861.88         (F) SUNDRY CREDITORS FOR OPERATING EXPENSES         Bharti Airtel Ltd.       116,791.76       21,174.50         Ciphersquare Digital Private Limited       441,548.09       -         Pivotal Flow Consultants LLP       1,458,001.64       -	• •	78,380.41	
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       -         TOTAL       18,539,168.87       9,164,861.88         (F) SUNDRY CREDITORS FOR OPERATING EXPENSES         Bharti Airtel Ltd.       116,791.76       21,174.50         Ciphersquare Digital Private Limited       441,548.09       -         Pivotal Flow Consultants LLP       1,458,001.64       -	OSSR Tech Solution Pvt. Ltd.	1,499,123.31	463,993.88
ICICI Bank Limited	RNFI Services Pvt. Ltd.	14,082,933.50	8,479,809.00
IIFL Finance Ltd.		69,823.84	72,235.00
True Credit Pvt Ltd       163,855.00       -         Arcil-Retail Loan Portfolio-42-H-Trust       500.20       -         TOTAL       18,539,168.87       9,164,861.88         (F)       SUNDRY CREDITORS FOR OPERATING EXPENSES       Bharti Airtel Ltd.       116,791.76       21,174.50         Ciphersquare Digital Private Limited       441,548.09       -         Pivotal Flow Consultants LLP       1,458,001.64       -			-
Arcil-Retail Loan Portfolio-42-H-Trust 500.20 -  TOTAL 18,539,168.87 9,164,861.88  (F) SUNDRY CREDITORS FOR OPERATING EXPENSES  Bharti Airtel Ltd. 116,791.76 21,174.50  Ciphersquare Digital Private Limited 441,548.09 -  Pivotal Flow Consultants LLP 1,458,001.64 -			-
TOTAL 18,539,168.87 9,164,861.88  (F) SUNDRY CREDITORS FOR OPERATING EXPENSES  Bharti Airtel Ltd. 116,791.76 21,174.50  Ciphersquare Digital Private Limited 441,548.09 -  Pivotal Flow Consultants LLP 1,458,001.64 -			-
(F) SUNDRY CREDITORS FOR OPERATING EXPENSES  Bharti Airtel Ltd. 116,791.76 21,174.50  Ciphersquare Digital Private Limited 441,548.09 -  Pivotal Flow Consultants LLP 1,458,001.64 -	Arcil-Retail Loan Portfolio-42-H-Trust	500.20	-
Bharti Airtel Ltd. 116,791.76 21,174.50 Ciphersquare Digital Private Limited 441,548.09 - Pivotal Flow Consultants LLP 1,458,001.64 -	TOTAL	18,539,168.87	9,164,861.88
Bharti Airtel Ltd. 116,791.76 21,174.50 Ciphersquare Digital Private Limited 441,548.09 - Pivotal Flow Consultants LLP 1,458,001.64 -	(F) SUNDRY CREDITORS FOR OPERATING EXPENSES		
Ciphersquare Digital Private Limited 441,548.09 - Pivotal Flow Consultants LLP 1,458,001.64 -	, · <u> </u>	116,791.76	21,174.50
Pivotal Flow Consultants LLP 1,458,001.64 -			-
2,016,341.49 21,174.50	· · · · ·	1,458,001.64	-
		2,016,341.49	21,174.50

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

31ST

(8) 8111574 8757578 587 547548	31/03/2023	31/03/2022
(G) SUNDRY CREDITORS FOR EXPENSES		4 705 00
AAR ESS consultants	4 475 00	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
	0,0,0-0	_,,
TOTAL	6,060,954.73	3,206,268.91
(H) PROVISION FOR EXPENSES		
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
	17,337.50	0,034.30
Commission Expenses Payable	247.41	-
Technology Subscription Payable		-
Support Services Payable	69,936.72	-
Technical Consultancy Payable	719,122.50	- 04 500 00
Audit Fees Payable	40,500.00	31,500.00
TOTAL	1,257,479.14	108,184.30

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

31ST

	31/03/2023	31/03/2022
(I) SUNDRY DEBTORS		
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	-
TOTAL	7,823,206.07	4,246,127.19
(J) EMPLOYER'S CONTRIBUTION TO PROVIDENT AND OTHER F		
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
TOTAL	2,183,245.37	596,268.58
(K) RENT, RATES & TAXES		
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
TOTAL	4,652,957.70	2,204,749.80
-		, , , , , ,