

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 2025, 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 2025, and of its financial performance for the year then ended in accordance with the Accounting Standards issued by Institute of Chartered Accountants of India ("ICAI").

Basis for Opinion

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

Responsibilities of the Management for the Statement of Accounts

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

In preparing the Statement of Accounts, LLP's Management is responsible for assessing the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless LLP's Management either intend to liquidate the LLP or to cease operations, or has no realistic alternative but to do so.

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

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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 : 14 MAY 2025

For NIHAR MEHTA & CO.
(CHARTERED ACCOUNTANTS)

Nihar Harish
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(NIHAR H MEHTA)
PROPRIETOR
MEMBERSHIP NO.148609
FIRM REG.NO.134646W
UDIN:25148609BMJLHB8040

M/S RELICONNECT LLP
BALANCE SHEET AS AT 31ST MARCH 2025

	<u>NOTE NO.</u>	<u>31/03/2025</u> ₹	<u>31/03/2024</u> ₹
I) PARTNERS' FUNDS AND LIABILITIES			
1) PARTNERS' FUND			
<u>Partner's Capital Accounts</u>			
Partners' Contribution	1	100,000.00	100,000.00
Partners' Current Capital Accounts	2	49,798,526.36	23,552,637.26
		<u>49,898,526.36</u>	<u>23,652,637.26</u>
2) NON-CURRENT LIABILITIES			
Long Term Borrowings	3	902,511.90	607,242.79
Long Term Provisions	4	323,577.00	974.00
		<u>1,226,088.90</u>	<u>608,216.79</u>
3) CURRENT LIABILITIES			
Trade Payables	5	713,769.73	1,228,156.23
Other Current Liabilities	6	5,615,357.69	6,007,306.72
Short Term Provisions	7	786,685.75	3,634,257.62
		<u>7,115,813.17</u>	<u>10,869,720.57</u>
TOTAL		<u>58,240,428.43</u>	<u>35,130,574.62</u>
II) ASSETS			
1) NON-CURRENT ASSETS			
<u>Property, Plant & Equipment and Intangible Assets</u>			
Property, Plant & Equipment	8	3,573,674.19	3,028,255.86
Intangible Assets	9	908,753.05	1,211,671.05
Intangible Assets Under Development	10	7,293,237.13	6,889,329.13
Long-term Loans & Advances	11	1,748.85	1,119.35
Deferred Tax Assets (net)	12	2,347,043.04	-
		<u>14,124,456.26</u>	<u>11,130,375.39</u>
2) CURRENT ASSETS			
Trade Receivables	13	36,964,084.43	14,096,102.14
Short-term Loans & Advances	14	5,920,446.65	9,059,463.77
Cash and Bank Balances	15	999,924.09	617,909.76
Other Current Assets	16	231,517.00	226,723.56
		<u>44,115,972.17</u>	<u>24,000,199.23</u>
TOTAL		<u>58,240,428.43</u>	<u>35,130,574.62</u>

SIGNIFICANT ACCOUNTING POLICIES
NOTES TO THE ACCOUNTS

1 to 23

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 REGN. NO. 134646W

PLACE: MUMBAI
DATE:14 MAY 2025

FOR, M/S RELICONNECT LLP

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(PARTNERS)

PLACE: DELHI
DATE:14 MAY 2025

M/S RELICONNECT LLP

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2025

	<u>NOTE NO.</u>	<u>31/03/2025</u> ₹	<u>31/03/2024</u> ₹
REVENUE FROM OPERATIONS	17	71,944,276.35	85,407,024.25
OTHER INCOME	18	1,354,127.44	4,993,928.48
PRIOR PERIOD INCOME		717,774.22	-
TOTAL INCOME		74,016,178.01	90,400,952.73
EXPENSES:			
Direct Cost of Operation	19	19,047,095.25	24,981,141.27
Employee Benefit Expenses	20	41,826,897.77	44,239,941.60
Finance Charges	21	3,742,034.25	86,471.97
Administration and Other Expenses	22	15,350,571.86	13,478,158.08
Depreciation and Amortisation Expenses	8	1,401,046.00	1,357,699.00
Prior Period Expenses		-	969.50
TOTAL EXPENSES		81,367,645.13	84,144,381.42
Profit / (Loss) Before Tax		(7,351,467.12)	6,256,571.31
TAX EXPENSES:			
Current Tax		-	2,050,000.00
Deferred Tax		(2,347,043.04)	-
Earlier Year		(22,668.00)	(26,992.00)
Profit / (Loss) Transferred to Partners' Current Accounts		(4,981,756.08)	4,233,563.31

SIGNIFICANT ACCOUNTING POLICIES
NOTES TO THE ACCOUNTS

1 to 23

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

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FIRM REGN. NO. 134646W

FOR, M/S RELICONNECT LLP

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(PARTNERS)			

M/S RELICONNECT LLP

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

	<u>31/03/2025</u>	<u>31/03/2024</u>
	₹	₹
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before tax	(a) (7,351,467.12)	6,256,571.31
<u>Adjustments for:</u>		
Depreciation and Amortization Expenses	1,401,046.00	1,357,699.00
Provision for Gratuity	106,853.00	237,569.00
Interest Paid	3,742,034.25	86,471.97
Interest Income	(150,140.00)	(148,675.56)
	(b) 5,099,793.25	1,533,064.41
	(a+b) (2,251,673.87)	7,789,635.72
Operating Profit Before Working Capital Changes		
<u>Changes in working capital:</u>		
Adjustments for (increase)/decrease in operating assets		
Increase / Decreases in Trade Receivables	(22,867,982.29)	12,260,872.80
Increase / Decreases in Short Term Loan and advances	307,846.28	(197,531.29)
Increase / Decreases in Long Term Loan and advances	(629.50)	(1,119.35)
Increase / Decreases in Other Current Assets	(4,793.44)	(226,723.56)
Adjustments for increase/(decrease) in operating liabilities		
Increase / Decreases in Trade Payables	(514,386.50)	(788,185.26)
Increase / Decreases in Other Current Liabilities	(391,949.03)	(4,415,700.25)
Increase / Decreases Short Term Provision	(581,821.87)	90,183.48
Increase / Decreases Short Term Borrowings		-
	(c) (24,053,716.35)	6,721,796.57
<u>Taxes Paid</u>		
Tax Expenses	803,838.84	(2,345,691.48)
	(d) 803,838.84	(2,345,691.48)
	(e) = (a+b)-(c+d) (25,501,551.38)	12,165,740.81
B CASH FLOW FROM INVESTING ACTIVITIES		
Capital Expenditure on Property, Plant and Equipment	(2,047,454.33)	(7,188,905.36)
Interest received	150,140.00	148,675.56
	(f) (1,897,314.33)	(7,040,229.80)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(payments) from Short term borrowings	31,522,914.29	(5,879,529.32)
Interest Paid	(3,742,034.25)	(86,471.97)
	(g) 27,780,880.04	(5,966,001.30)
Net increase/(decrease) in cash and cash equivalents = (e+f+g)	382,014.33	(840,490.29)
Cash and cash equivalents at the beginning of the year	617,909.76	1,458,400.06
Cash and cash equivalents at the end of the year	999,924.09	617,909.77
Cash and cash equivalents at the end of the year *		
* Comprises:		
(a) Cash on hand	120,983.99	105,856.99
(b) Balances with banks		
(i) In current accounts	760,082.10	401,019.77
(ii) In deposit accounts	118,858.00	111,033.00
	999,924.09	617,909.76

**SIGNIFICANT ACCOUNTING POLICIES
NOTES TO THE ACCOUNTS**

As per our Report of Even Date
FOR NIHAR MEHTA & CO.
(CHARTERED ACCOUNTANTS)
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(NIHAR H. MEHTA)
PROPRIETOR
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FOR, M/S RELICONNECT LLP
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M/S RELICONNECT LLP

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

	<u>31/03/2025</u>	<u>31/03/2024</u>
	₹	₹
<u>NOTE 1 : PARTNERS' CONTRIBUTION</u>		
Manish Kumar Sharma	-	1.00
RNFI Services Limited	99,999.00	99,999.00
Nitesh Kumar Sharma	1.00	-
TOTAL	<u>100,000.00</u>	<u>100,000.00</u>

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M/S RELICONNECT LLP

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

NOTE 2: PARTNERS' CURRENT ACCOUNTS

Particulars	Manish Kumar Sharma		Nitesh Kumar Sharma		Reliassociates LLP		RNFI Services Limited		Total	
Profit/(Loss) Percentage	0%/20%/20%		1%/0%/0%		0%/0%/70%		99%/80%/80%		100%	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024	31/03/2025	31/03/2024	31/03/2025	31/03/2024	31/03/2025	31/03/2024
	₹		₹		₹		₹		₹	
Opening Balance	1,313,354.10	466,641.44	-	-	-	21,630,964.62	22,239,283.16	458,240.01	23,552,637.26	22,555,846.07
Add: Deposit during the year	-	-	-	-	-	-	31,550,000.00	20,000,000.00	31,550,000.00	20,000,000.00
Add: Interest on Partner's Current Account	-	-	-	-	-	-	3,367,831.28	77,824.78	3,367,831.28	77,824.78
Add: Net Profit Transferred from Profit & Loss A/c from 1st April 2023 to 31st December 2023	-	481,037.79	-	-	-	1,683,632.27	-	240,518.90	-	2,405,188.96
Add: Net Profit/(Loss) 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
Add: Net Profit/(Loss) Transferred from Profit & Loss A/c for the period beginning from 1st April 2024 to 09th Oct 2024	(1,018,085.00)	-	-	-	-	-	(4,072,340.00)	-	(5,090,425.00)	-
Add: Net Profit/(Loss) Transferred from Profit & Loss A/c for the period beginning from 10th Oct 2024 to 31st March 2025	-	-	1,086.69	-	-	-	107,582.23	-	108,668.92	-
(A)	295,269.10	1,313,354.10	1,086.69	-	-	23,314,596.89	53,192,356.67	22,239,283.16	53,488,712.46	46,867,234.16
Less: Transfer to Loans	295,269.10	-	-	-	-	23,314,596.89	-	-	295,269.10	23,314,596.89
Less: Withdrawal during the year	-	-	-	-	-	-	3,394,917.00	-	3,394,917.00	-
(B)	295,269.10	-	-	-	-	23,314,596.89	3,394,917.00	-	3,690,186.10	23,314,596.89
Closing Balance (A-B)	-	1,313,354.10	1,086.69	-	-	-	49,797,439.67	22,239,283.16	49,798,526.36	23,552,637.26
Previous Year	1,313,354.10	466,641.44	-	-	-	21,630,964.62	22,239,283.16	458,240.01	23,552,637.26	22,555,846.07

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M/S RELICONNECT LLP

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

	<u>31/03/2025</u>	<u>31/03/2024</u>
	₹	₹
<u>NOTE 3 : LONG TERM BORROWINGS</u>		
<u>Unsecured - Loans Repayable on Demand</u>		
<u>From other Parties</u>		
Reli Associates LLP	607,242.79	607,242.79
Manish Kumar Sharma	295,269.11	-
TOTAL	902,511.90	607,242.79
<u>NOTE 4 : LONG TERM PROVISIONS</u>		
<u>Provision For Employee Benefits</u>		
Provision For Gratuity	323,577.00	974.00
TOTAL	323,577.00	974.00
<u>NOTE 5 : TRADE PAYABLE</u>		
(A) Total Outstanding Dues Of Micro, Small & Medium Enterprises	-	145,531.92
(B) Total Outstanding Dues Of Creditors Other Than Micro, Small & Medium Enterprises	713,769.73	1,082,624.31
TOTAL	713,769.73	1,228,156.23
<u>Total Outstanding Dues Of Micro, Small & Medium Enterprises Includes due to Related Parties :-</u>		
Ciphersquare Digital Private Limited	-	145,531.92
<u>NOTE 6 : OTHER CURRENT LIABILITIES</u>		
<u>Other Payable</u>		
Sundry Creditors for Expenses	3,949,921.79	2,318,669.79
Advance From Customer	750,441.03	172,942.54
Statutory Payments	884,994.87	3,485,694.39
Security Deposit for Rent	30,000.00	30,000.00
TOTAL	5,615,357.69	6,007,306.72
<u>Advance From Customer Includes due to Related Parties :-</u>		
RNFI Services Limited	-	172,942.54
<u>Security Deposit for Rent Includes due to Related Parties :-</u>		
Rnfi Money Private Limited	30,000.00	30,000.00
<u>NOTE 7 : SHORT TERM PROVISIONS</u>		
<u>Provision For Employee Benefits</u>		
Provision for Gratuity	20,845.00	236,595.00
(A)	20,845.00	236,595.00
<u>Others</u>		
Provision for Expenses	765,840.75	968,647.62
Provision for Taxation	-	2,050,000.00
Payable for Fixed Assets	-	379,015.00
(B)	765,840.75	3,397,662.62
TOTAL	(A+B) 786,685.75	3,634,257.62

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M/S RELICONNECT LLP

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

NOTE 8 : PROPERTY, PLANT & EQUIPMENT

Particulars	Computers & Laptops	Plant & Machinery	Furniture & Fixtures	Total
Gross carrying amount as at 1 April 2023	1,545,738.43	1,779,910.20	56,700.00	3,382,348.63
Additions	571,435.59	838,279.64	-	1,409,715.23
Disposals	-	-	-	-
Gross carrying amount as at 31st March 2024	2,117,174.02	2,618,189.84	56,700.00	4,792,063.86
Additions	1,431,491.00	212,055.33	-	1,643,546.33
Disposals	-	-	-	-
Gross carrying amount as at 31 March 2025	3,548,665.02	2,830,245.17	56,700.00	6,435,610.19
Accumulated Depreciation				
Accumulated Depreciation as at 01 April 2023	492,636.00	314,529.00	2,835.00	810,000.00
Depreciation charge during the year	639,528.00	308,893.00	5,387.00	953,808.00
Adjustments/ impairments during the year	-	-	-	-
Accumulated Depreciation as at 31 March 2024	1,132,164.00	623,422.00	8,222.00	1,763,808.00
Depreciation charge during the year	776,612.00	316,668.00	4,848.00	1,098,128.00
Adjustments/ impairments during the year	-	-	-	-
Accumulated Depreciation as at 31 March 2025	1,908,776.00	940,090.00	13,070.00	2,861,936.00
Net carrying amount as at 31 March 2024	985,010.02	1,994,767.84	48,478.00	3,028,255.86
Net carrying amount as at 31 March 2025	1,639,889.02	1,890,155.17	43,630.00	3,573,674.19

NOTE 9 : INTANGIBLE ASSETS

Particulars	Technology Platform	Total
Gross Block:		
Gross carrying amount as at 1 April 2023	2,012,785.05	2,012,785.05
Additions during the year	-	-
Disposals during the year	-	-
Gross carrying amount as at 31 March 2024	2,012,785.05	2,012,785.05
Additions during the year	-	-
Disposals during the year	-	-
Gross carrying amount as at 31 March 2025	2,012,785.05	2,012,785.05
Accumulated Amortisation		
Accumulated amortisation as at 01 April 2023	397,223.00	397,223.00
Amortisation charge during the year	403,891.00	403,891.00
Accumulated amortisation as at 31 March 2024	801,114.00	801,114.00
Amortisation charge during the year	302,918.00	302,918.00
Accumulated amortisation as at 31 March 2025	1,104,032.00	1,104,032.00
Net carrying amount as at 31 March 2024	1,211,671.05	1,211,671.05
Net carrying amount as at 31 March 2025	908,753.05	908,753.05

NOTE 10 : INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	Technology Platform	Total
Opening balance as at 01 April 2023	1,110,139.00	1,110,139.00
Additions during the year	5,779,190.13	5,779,190.13
Capitalisations during the year	-	-
Closing balance as at 31 March 2024	6,889,329.13	6,889,329.13
Additions during the year	403,908.00	403,908.00
Capitalisations during the year	-	-
Closing balance as at 31 March 2025	7,293,237.13	7,293,237.13

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M/S RELICONNECT LLP

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

	<u>31/03/2025</u>	<u>31/03/2024</u>
	₹	₹
<u>NOTE 11 : LONG TERM LOANS & ADVANCES</u>		
Prepaid Expenses	1,748.85	1,119.35
TOTAL	1,748.85	1,119.35

<u>NOTE 12 : DEFERRED TAX ASSETS (NET)</u>		
Disallowance under section 40A(7)	107,459.66	-
Business Loss & Unabsorbed Depreciation	2,239,583.37	-
TOTAL	2,347,043.04	-

<u>NOTE 13 : TRADE RECEIVABLES</u>		
(Unsecured)		
- Considered Good	18,398,768.43	10,984,721.34
	18,398,768.43	10,984,721.34
-Unbilled Revenue	18,565,316.00	3,111,380.80
	36,964,084.43	14,096,102.14

Ageing of Trade Receivable for the year ended 31st March, 2025

Current Year :- 2024-25	Unsecured, considered good	Unsecured, considered Doubtful
Less than 6 months	27,238,198.03	-
More than 6 months	760,011.97	-
More than 1 Year	8,965,874.43	-
	36,964,084.43	-

Ageing of Trade Receivable for the year ended 31st March, 2024

Previous Year :- 2023-24	Unsecured, considered good	Unsecured, considered Doubtful
Less than 6 months	6,414,196.21	-
More than 6 months	2,300,407.12	-
More than 1 Year	5,381,498.81	-
	14,096,102.14	-

Trade Receivables Includes amount due from Related Parties :-

OSSR Tech Solution Pvt. Ltd	9,188,068.81	8,524,624.81
-----------------------------	--------------	--------------

NOTE 14 : SHORT-TERM LOANS & ADVANCES

<u>Unsecured</u>		
Balance with GST Authorities	845,566.00	-
Advance Income Tax	1,792,120.17	4,623,291.01
Advance Recoverable in Cash or Kind	111,919.12	1,856,251.21
Security Deposits Given	3,111,833.00	2,559,333.00
Prepaid Expenses	59,008.36	20,588.55
TOTAL	5,920,446.65	9,059,463.77

Advance Recoverable in Cash or Kind includes amount due from Related Parties :-

RNFI Services Limited	-	1,603.21
Ciphersquare Technologies LLP	-	970,563.40

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M/S RELICONNECT LLP

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

	31/03/2025	31/03/2024
	₹	₹
NOTE 15 : CASH AND BANK BALANCES		
<u>Cash and cash equivalents</u>		
Cash in Hand	120,983.99	105,856.99
Balances with Banks	760,082.10	401,019.77
(A)	881,066.09	506,876.76
<u>Other bank balances</u>		
Fixed Deposits with Maturity of Less than 12 months	118,858.00	111,033.00
(B)	118,858.00	111,033.00
TOTAL	(A+B) 999,924.09	617,909.76
NOTE 16 : OTHER CURRENT ASSETS		
Advance To Employees	231,517.00	226,723.56
TOTAL	231,517.00	226,723.56

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M/S RELICONNECT LLP

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

	<u>31/03/2025</u>	<u>31/03/2024</u>
	₹	₹
<u>NOTE 17 : REVENUE FROM OPERATIONS</u>		
<u>Sale of Services</u>		
Loan Collection Commission	71,944,276.35	85,407,024.25
TOTAL	71,944,276.35	85,407,024.25
<u>NOTE 18 : OTHER INCOME</u>		
Interest Income on Fixed Deposit	7,948.00	6,872.00
Interest on Income Tax Refund	142,192.00	91,080.00
Rent Received	240,000.00	240,000.00
Sundry Balance Written Back	162,807.84	482,175.92
Interest Income on Staff Loan	-	50,723.56
Verification Income	801,179.60	4,123,077.00
TOTAL	1,354,127.44	4,993,928.48
<u>NOTE 19 : DIRECT COST OF OPERATIONS</u>		
Commission expense	12,716,512.16	11,334,148.95
Support Services	2,067,139.31	1,362,300.19
SMS Service Fees Paid	353,743.21	4,094,609.72
Technical Consultancy	605,857.90	1,318,491.78
Conveyance and Travelling expense	758,751.13	1,276,576.00
Telephone and Internet expense	2,236,405.44	2,851,064.63
Employee Training Expense	308,686.10	2,743,950.00
TOTAL	19,047,095.25	24,981,141.27
<u>NOTE 20 : EMPLOYEE BENEFIT EXPENSES</u>		
Salary & Incentive Paid	38,961,144.00	41,317,604.00
Employer's Contribution to Provident and Other Funds	2,616,256.00	2,435,109.00
Gratuity Expense	106,853.00	237,569.00
Staff Welfare Expenses	142,644.77	249,659.60
TOTAL	41,826,897.77	44,239,941.60
<u>NOTE 21 : FINANCE CHARGES</u>		
Interest Paid on Partner's Unsecured Loan	3,742,034.25	86,471.97
TOTAL	3,742,034.25	86,471.97
<u>NOTE 22 : ADMINISTRATIVE & OTHER EXPENSES</u>		
Audit Fees	45,000.00	45,000.00
Business Promotions Expenses	-	286,612.00
Bank Charges	755.18	256.64
Common Area maintenance Expenses	-	96,471.00
Repair & Maintenance	391,518.42	141,723.42
Consultancy & Professional Charges	1,029,121.00	1,223,296.00
Domain & Hosting Charges	2,668.74	427,971.33
Electricity Expenses	2,987,429.23	2,303,301.56
Office Maintenance Expenses	1,265,229.00	1,028,918.32
Rent, Rates & Taxes	8,839,741.05	7,316,832
Postal and Courier Expenses	57,688.26	7,258.25
Printing & Stationery	116,817.90	147,370.00
Technology Subscription Expenses	240,509.80	387,200.53
Advance Written Off	66,462.28	2,108.03
Festival expenses	297,289.00	63,197.00
Interest on TDS	-	642.00
Miscellaneous Expense	533.67	-
Insurance Expense	9,808.33	-
TOTAL	15,350,571.86	13,478,158.08

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M/s. RELICONNECT LLP

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

NOTE 23: 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. also company provides services of verification services to its employees.

1) 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 when the EMI has been successfully collected from the borrower, the collection is acknowledged and accepted by the client, the service fee becomes contractually due as per the agreed terms, and there is reasonable certainty of receiving the fee from the client and on receipt of confirmations from the respective banks and NBFCs affirming that the above conditions have been met for the revenue recognized. Income is recognised net of Goods and Services Tax.

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.

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M/s. RELICONNECT LLP

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

NOTES 23: SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS (Contd.)

g) EXPENDITURE ACCOUNTING

Expenditure is accounted on accrual basis.

h) RETIREMENT BENEFITS.

(Short term employee benefits)

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

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

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

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.

k) CURRENT VERSUS NON-CURRENT CLASSIFICATION

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

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

II) NOTES TO ACCOUNTS

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

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M/s. RELICONNECT LLP**NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED
31ST MARCH, 2025****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 (Upto 09-Oct-2024)
2. Mr. Gautam Chawla (On behalf of M/S RNFI Services Limited)
3. Mr. Nitesh Kumar Sharma
4. Mr. Charanjeet Singh (On behalf of M/S Reli Associates LLP) (Upto 31-Dec-2023)

ii) Parties where control exists**Sr.No. Name of Related Party**

1. Reli Collect LLP.
2. OSSR Tech Solutions Private Limited
3. Reliassure Insurance Brokers Private Limited
4. RNFI Service Limited
5. Paysprint Private Limited
6. Ciphersquare Digital Private Limited
7. RNFI Fintech Private Limited
8. RNFI Money 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 Year</u>	<u>Nature of Transaction</u>	<u>Amount (₹) 31-03-2025</u>	<u>Amount (₹) 31-03-2024</u>
Mr. Manish Kumar Sharma (Fixed Capital Account) (Current Capital Account)	Opening Balance	1.00	1.00
	Opening Balance (Cr.)	13,13,354.10	4,66,641.44
	Share of Profit/(Loss)	(10,18,085.00)	8,46,712.66
	Partners' Fixed Capital (Dr.)	1.00	--
	Withdrawn		
	Transfer to Outgoing Partner Loan account	2,95,269.10	--
	Closing Balance Dr./	--	13,13,354.10
	Partner Current Account (Cr.)	--	
	Closing Balance (Cr.)	--	1.00
	Partner Fixed Account		
Nitesh Kumar Sharma (Fixed Capital Account) (Current Capital Account)	Opening Balance (Cr.)	--	--
	Opening Balance (Cr.)	--	--
	Partners' Fixed Capital (Cr.)	1.00	--
	Deposit		
	Share of Profit/(Loss)	1,086.69	--
	Closing Balance		
	Partners Current Account Cr.	1,086.69	--
	Closing Balance of Partners Fixed Account (Cr.)	1.00	--

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M/s. RELICONNECT LLP

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

<u>Transactions during the year</u>	<u>Nature of Transaction</u>		<u>Amount (₹)</u> <u>31-03-2025</u>	<u>Amount (₹)</u> <u>31-03-2024</u>
RNFI Services Limited (Reimbursement)	Opening Balance	Dr.	1,603.21	--
	Reimbursement of Expense		60,356.16	2,00,299.31
	Closing Balance	Dr.	--	1,603.21
Reli Associates LLP (Fixed Capital Account)	Opening Balance	(Cr.)	--	89,999.00
(Current Capital Account)	Opening Balance	(Cr.)	--	2,16,30,964.62
	Transfer to Outgoing Partner Loan account	(Cr.)	--	2,33,14,596.90
	Share of Profit/(Loss)		--	16,83,632.27
RNFI Services Limited	Opening Balance	(Cr.)	1,72,942.54	9,78,851.80
	Management Consultancy Fees Paid		5,50,892.00	6,76,359.50
	Platform Development Expenses		3,67,263.00	--
	Sale of Service		1,40,76,347.35	6,11,86,963.26
	Closing Balance	(Cr.)	--	1,72,942.54
RNFI Services Limited (Fixed Capital Account)	Opening Balance	(Cr.)	99,999.00	10,000.00
(Current Capital Account)	Opening Balance	(Cr.)	2,22,39,283.16	4,58,240.01
	Interest On Partners Current account		33,67,831.28	77,824.78
	Deposits during the year	(Cr.)	3,15,50,000.00	2,00,00,000.00
	Withdrawn during the year	(Dr.)	20,00,000.00	--
	Share of Profit/(Loss)		(39,64,757.77)	17,03,218.37
	Closing Balance	(Cr.)	99,999.00	99,999.00
	Closing Balance	(Cr.)	4,97,97,439.67	2,22,39,283.16
OSSR Tech Solutions Private Limited	Opening Balance	(Dr.)	85,24,624.81	54,21,100.00
	Sale of Services		5,62,241.00	47,67,086.92
	Closing Balance	(Dr.)	91,88,068.81	85,24,624.81
RNFI Money Private Limited	Opening Balance	(Dr.)	--	70,800.00
	Rent Received		1,80,000.00	1,80,000.00
	Closing Balance	(Dr.)	--	--

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M/s. RELICONNECT LLP

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

<u>Transactions during the year</u>	<u>Nature of Transaction</u>		<u>Amount (₹) 31-03-2025</u>	<u>Amount (₹) 31-03-2024</u>
Ciphersquare Digital Private Limited	Opening Balance	(Cr.)	1,45,531.92	4,41,548.09
	SMS Services Fee Paid		3,53,743.21	40,94,609.72
	Closing Balance	(Cr.)	--	1,45,531.92

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

SIGNATURES TO NOTES 1 TO 23

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

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(NIHAR H. MEHTA)

PROPRIETOR

Membership No.148609

Firm Reg.No.134646W

PLACE: MUMBAI

DATE: 14 MAY 2025

FOR, RELICONNECT LLP

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(PARTNERS)

PLACE: MUMBAI

DATE: 14 MAY 2025

M/S RELICONNECT LLP

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

	<u>31/03/2025</u>	<u>31/03/2024</u>
	₹	₹
(A) <u>ADVANCE INCOME TAX</u>		
A.Y. 2024 - 2025	-	4,623,291.01
A.Y. 2025 - 2026	1,792,120.17	-
TOTAL	<u><u>1,792,120.17</u></u>	<u><u>4,623,291.01</u></u>
(B) <u>ADVANCE RECOVERABLE IN CASH OR IN KIND</u>		
GST Input Credit Receivable	90,878.59	816,819.60
Interest Receivable on Fixed Deposit	4,701.00	4,578.00
TDS Recovery	3,501.07	22,687.00
Reli Associates LLP	5,399.48	-
RNFI Services Limited -Expense Receivable	-	1,603.21
Ciphersquare Technologies LLP	-	970,563.40
Deeparul Project LLP	-	40,000.00
Vrindamadhav Trade & E Service Pvt.Ltd	5,000.00	-
Chandan Kumar	100.00	-
Nexway	2,338.98	-
TOTAL	<u><u>111,919.12</u></u>	<u><u>1,856,251.21</u></u>
(C) <u>SECURITY DEPOSIT</u>		
Security Deposit on Rent	3,014,333.00	2,534,333.00
Bajaj Security Deposit	25,000.00	25,000.00
Electricity Security Deposit – TPDDL	72,500.00	-
TOTAL	<u><u>3,111,833.00</u></u>	<u><u>2,559,333.00</u></u>
(D) <u>SECURITY DEPOSIT RECEIVED</u>		
Rnfi Money Private Limited-Security Deposit	30,000.00	30,000.00
TOTAL	<u><u>30,000.00</u></u>	<u><u>30,000.00</u></u>
(E) <u>BANK BALANCE IN CURRENT ACCOUNT</u>		
ICICI Bank	86,905.41	261,360.02
RBL Bank	673,176.69	139,659.75
TOTAL	<u><u>760,082.10</u></u>	<u><u>401,019.77</u></u>
(F) <u>UNBILLED REVENUE</u>		
L&T Finance Holdings Limited	7,598,918.00	-
Hero Fincorp Ltd.	-	483,000.00
RNFI Services Ltd.	394,032.00	-
Yes Bank	1,101,385.32	103,504.47
ICICI Bank Limited	855,289.00	67,911.00
IIFL Finance Ltd.	770,965.00	1,568,320.00
Kotak Mahindra Bank Limited	4,968,603.00	363,860.10
Poonawala Fincorp Ltd.	-	295,302.23
Whizdm Innovations Private Limited	2,876,123.68	229,483.00
TOTAL	<u><u>18,565,316.00</u></u>	<u><u>3,111,380.80</u></u>

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M/S RELICONNECT LLP

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

	<u>31/03/2025</u>	<u>31/03/2024</u>
	₹	₹
(G) <u>ADVANCE TO EMPLOYEES</u>		
Chander Kant Namesh	12,517.00	-
Siddhartha	44,000.00	-
Rahul Kumar	5,000.00	-
Dheer Singh	50,000.00	-
Mayank Saxena	20,000.00	-
Ashish(RC1012)	10,000.00	-
Kishan Kumar	5,000.00	-
Rohit Monga	85,000.00	-
TOTAL	231,517.00	-
(H) <u>TOTAL OUTSTANDING DUES OF MICRO, SMALL & MEDIUM ENTERPRISES</u>		
Ciphersquare Digital Private Limited	-	145,531.92
TOTAL	-	145,531.92
<u>TOTAL OUTSTANDING DUES OF CREDITOR OTHER THEN MICRO, SMALL & MEDIUM ENTERPRISES</u>		
Bharti Airtel Ltd.	10,021.73	3,092.31
Learnet Skills Limited	190,220.00	-
Amardeep Kaur	21,000.00	21,000.00
Gyandendra	-	5,557.00
Rajiv Sagar	150,000.00	150,000.00
Usha Singh Commission	-	148,437.00
Aarti	-	23,037.00
Amit Gautam	-	31,920.00
Bhanu	27,440.00	23,750.00
Khushwant Khatri	-	1,425.00
Kishan Devra	-	3,230.00
Krishna Kumar	-	7,600.00
Naresh Kumar	-	33,060.00
Nitin Sehdev	-	77,280.00
Rinku Sharma	-	9,500.00
Sohail Khan	-	32,110.00
Vikas	-	32,110.00
Akash Deep	-	22,800.00
Amit Mourya	-	6,270.00
Ankit Tiwari	-	35,910.00
Anuj Shukla	-	11,780.00
Arvind Kumar	-	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	14,958.00	13,316.00
(c/f)	413,639.73	864,139.31

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Mehta

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by Nihar Harish
Mehta
Date: 2025.05.14
20:31:45 +05'30'

Nitesh
Kumar
Sharma

Digitally signed
by Nitesh Kumar
Sharma
Date: 2025.05.14
19:37:58 +05'30'

Gautam
Chawla

Digitally signed
by Gautam
Chawla
Date: 2025.05.14
19:45:53 +05'30'