

RELIASSURE INSURANCE BROKERS PVT. LTD.

Audited Financial Statements for the year ended 31st March 2022

NIHAR MEHTA & CO.
CHARTERED ACCOUNTANTS

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Ghatkopar (West),
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NIHAR MEHTA & CO.

CHARTERED ACCOUNTANTS

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

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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF M/S. RELIASSURE INSURANCE BROKERS PRIVATE LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **M/S. RELIASSURE INSURANCE BROKERS PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2022, and the Statement of Profit and Loss and statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, cash flows for the period ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company'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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 financial statements.

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the financial statements, 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.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's 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 Company'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 financial statements 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Report on other legal and regulatory requirements

1. The Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of Section 143(11) of the Act, is not applicable to the Company as the Company is a Private Limited Company:-
 - a) It is not a subsidiary or holding company of a public company.
 - b) having paid-up capital and reserves not more than ₹ One Crore as on the balance sheet date, and
 - c) does not have loan outstanding ₹ One Crore or more from any bank or financial institution at any point of time during the period, and
 - d) does not have a turnover exceeding ₹ Ten Crores during the financial period.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, and the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account;
 - (d) The aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) Since this is the first year of the company and its borrowings from banks and financial institutions at any time during the period is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and
 - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations therefore there is no impact of pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long term contracts including derivative contracts that require provision under any law or accounting standards for which there were any material foreseeable losses.
 - iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the period.



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- iv. a) The Management of the Company, whose financial statement has been audited under the Act, has represented to us that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) The Management of the Company, whose financial statement has been audited under the Act, has represented to us, that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and
- c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances on the Company whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations made to us under sub-clause (a) and (b) above, contain any material mis-statements.
- v. The Company has neither proposed nor paid any dividend during the previous year and during the current period hence compliance as per Section 123 of the companies act is not applicable.



PLACE : MUMBAI
DATE :29 AUG 2022

For NIHAR MEHTA & CO.
(CHARTERED ACCOUNTANTS)

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(NIHAR H MEHTA)
PROPRIETOR

MEMBERSHIP NO.148609
FIRM REG.NO.134646W
UDIN: 22148609AQGHMF1363

M/S. RELIASSURE INSURANCE BROKERS PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2022

	<u>NOTE</u> <u>NO.</u>	<u>31/03/2022</u> ₹
<u>EQUITY AND LIABILITIES</u>		
<u>SHAREHOLDERS' FUNDS</u>		
Share Capital	1	90,00,000.00
Reserves & Surplus	2	-
		<hr/> 90,00,000.00
<u>CURRENT LIABILITIES</u>		
Other Current Liabilities	3	3,60,133.13
TOTAL		<hr/> 93,60,133.13 <hr/>
<u>ASSETS</u>		
<u>NON CURRENT ASSETS</u>		
<u>Property, Plant and Equipment and Intangible assets</u>		
- Property, Plant and Equipment	4	76,182.39
- Intangible assets		-
		<hr/> 76,182.39
<u>CURRENT ASSETS</u>		
Cash and Cash Equivalents	5	77,41,125.68
Short Term Loans and Advances	6	21,850.00
Other Current Assets	7	15,20,975.06
		<hr/> 92,83,950.74
TOTAL		<hr/> 93,60,133.13 <hr/>

SIGNIFICANT ACCOUNTING POLICIES
NOTES TO THE ACCOUNTS

1 to 29

As Per Our Report Of Even Date
FOR NIHAR MEHTA & CO.
(CHARTERED ACCOUNTANTS)

For, RELIASSURE INSURANCE BROKERS
PRIVATE LIMITED



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(NIHAR H. MEHTA)
PROPRIETOR

MEMBERSHIP NO.148609
FIRM REGN. NO. 134646W

PLACE: MUMBAI
DATE :29 AUG 2022

Rahul
Srivastava

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Rahul Srivastava
Date: 2022.08.29
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(RAHUL SRIVASTAVA) (PIYUSH CHOUDHARY)
(DIRECTOR)

DIN : 09401251

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CHOUDHARY

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PIYUSH ANAND
CHOUDHARY
Date: 2022.08.29
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DIN : 09198921

PLACE: DELHI
DATE :29 AUG 2022



M/S. RELIASSURE INSURANCE BROKERS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2022

	<u>NOTE</u> <u>NO.</u>	<u>31/03/2022</u> ₹
REVENUE FROM OPERATIONS	8	-
OTHER INCOME	9	-
TOTAL INCOME		-
<u>EXPENSES:</u>		
Employee Benefit Expenses	10	-
Other Expenses	11	-
TOTAL EXPENSES		-
Profit / (Loss) Before Tax		-
<u>TAX EXPENSES:</u>		
Current Tax		-
Deferred Tax		-
Profit / (Loss) After Tax		-
Add/(Less) : Taxes for Earlier Years		-
Profit / (Loss) for the year		-
<u>Earning Per Equity Share:</u>		
Basic	12	-
Weighted Average		-
SIGNIFICANT ACCOUNTING POLICIES		
NOTES TO THE ACCOUNTS	1 to 29	

As Per Our Report Of Even Date
 FOR NIHAR MEHTA & CO.
 (CHARTERED ACCOUNTANTS)

For, RELIASSURE INSURANCE BROKERS
 PRIVATE LIMITED



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(NIHAR H. MEHTA)
 PROPRIETOR

MEMBERSHIP NO.148609
 FIRM REGN. NO. 134646W

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 DATE :29 AUG 2022

Rahul Srivastava
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 Date: 2022.08.29 11:03:48 +05'30'

(RAHUL SRIVASTAVA) (DIRECTOR)
 DIN : 09401251

PIYUSH ANAND CHOUDHARY
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 Date: 2022.08.29 11:04:41 +05'30'

(PIYUSH CHOUDHARY) (DIRECTOR)
 DIN : 09198921

PLACE: DELHI
 DATE :29 AUG 2022



M/S RELIASSURE INSURANCE BROKERS PRIVATE LIMITED

CASH FLOW STATEMENT AS AT 31ST MARCH, 2022

AS AT
31/03/2022

₹

A CASH FLOW FROM OPERATING ACTIVITIES

Net Profit / (Loss) before taxation from continuing operations
and before exceptional items

Adjustments for:

Depreciation
Interest Expense
Interest Income

(a)

5,817.61

(b)

5,817.61

(a+b)

5,817.61

Operating profit before working capital changes

Adjustments for changes in working capital

Increase / (Decrease) in Short Term Loans & Advances
Increase / (Decrease) in Other Current Assets
(Increase) / Decrease in Other Current Liabilities

21,850.00

15,20,975.06

(3,60,133.13)

(c)

11,82,691.93

Taxes Paid

Income Tax & Wealth Tax Paid (Net)

(d)

(e) = (a+b)-(c+d)

(11,76,874.32)

B CASH FLOW FROM INVESTING ACTIVITIES

Purchase of Property, Plant and Equipment
Interest & Dividend Received

(82,000.00)

(f)

(82,000.00)

C CASH FLOW FROM FINANCING ACTIVITIES

Proceeds from issue of Share Capital
Interest Paid

90,00,000.00

Net cash from Financing Activities

(g)

90,00,000.00

Net Increase / (Decrease) in cash and cash equivalents =

(e+f+g)

77,41,125.68

Cash and cash equivalents as at Year End

77,41,125.68

Cash and cash equivalents as at Beginning of the Year

77,41,125.68

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: 29 AUG 2022



For and on behalf of the Board of Directors of
RELIASSURE INSURANCE BROKERS
PRIVATE LIMITED

Rahul Digitally signed by
Rahul Srivastava
Date: 2022.08.29
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(RAHUL SRIVASTAVA)

(DIRECTOR)

DIN : 09401251

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PIYUSH ANAND
CHOUDHARY
Date: 2022.08.29
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(PIYUSH CHOUDHARY)

(DIRECTOR)

DIN : 09198921

PLACE: DELHI

DATE: 29 AUG 2022



M/S. RELIASSURE INSURANCE BROKERS PRIVATE LIMITED

For the period ended 31st March, 2022

BACKGROUND

Reliassure Insurance Brokers Pvt. Ltd was incorporated on 13.12.2021 as a Private Limited Company under the Companies Act, 2013.

The principal activity of the company is to carry on the business of Direct Insurance Broking in life and general Insurance, reinsurance, composite insurance, & other business activities as per the IRDA Guidelines. During the year company has not commenced its business activities as the company is awaiting approval / license from IRDAI.

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 Companies Act, 2013, and the accounting standards prescribed in the Companies (Accounting Standard) Rules, 2014.

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) **PROPERTY, PLANT AND EQUIPMENT**

Property, Plant and Equipment are stated at cost net of recoverable taxes less accumulated depreciation and impairment loss, if any. All costs attributable to property, plant and equipment are capitalized. The residual value of property, plant and equipment is taken at 5%.

e) **DEPRECIATION**

The Company follows the written down value method for depreciating its Property, Plant and Equipment. Depreciation on Property, Plant and Equipment is provided on written down value method and based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

f) **IMPAIRMENT OF ASSETS**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

g) **INVESTMENT**

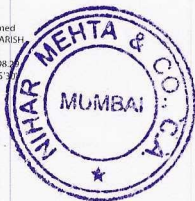
Long Term investments are valued at cost of acquisition and related expenses, unless the diminution in the value of each of such investments in the opinion of the management is other than temporary.

h) **EXPENDITURE ACCOUNTING**

Expenditure is accounted on accrual basis.

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M/S. RELIASSURE INSURANCE BROKERS PRIVATE LIMITED

For the period ended 31st March, 2022

j) PROVISION FOR CURRENT & 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 is measured based on the tax rates and the tax laws enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carry amount of deferred assets is reviewed at each balance sheet date. The Company writes down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

k) 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.

l) PRELIMINARY EXPENSES

Preliminary Expenses are written-off in the year in which the company commenced its business activities

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M/S. RELIASSURE INSURANCE BROKERS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2022

	31/03/2022
	₹
1 SHARE CAPITAL	
<u>AUTHORISED</u>	
10,00,000 (Previous Year : Nil) Equity Shares of ₹ 10/- each	1,00,00,000.00
<u>ISSUED, SUBSCRIBED AND PAID UP</u>	
9,00,000 (Previous Year : Nil) Equity Shares of ₹ 10/- each fully paid up	90,00,000.00
TOTAL	<u>90,00,000.00</u>

1.1 The details of Shareholders holding more than 5% shares:

Name of the Shareholders	As At 31/03/2022	
	No. of Shares	% held
RNFI Services Private Limited (Holding Company)	8,99,999	100.00

1.2 The reconciliation of the number of shares outstanding is set out below:

Particulars	As at 31/03/2022	
	No. of Shares	Value of shares
Equity Shares at the beginning of the period	-	-
Add : Shares issued during the period	9,00,000.00	90,00,000.00
Equity Shares at the end of the period	<u>9,00,000.00</u>	<u>90,00,000.00</u>

1.3 Shares held by the promoter at the end of the period

Promoter Name	No. Of Shares	% of Total Shares
RNFI Services Private Limited	8,99,999.00	100.00
Kapil Chawla	1.00	-

1.4 Rights, preferences and restrictions attached to shares

Equity Shares :

The company has one class of equity shares having a par value of ₹ 10/- per share. Each shareholder is eligible for one vote per share held. In the event of dividend proposed by the Board of Directors the same is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

2 RESERVES & SURPLUS

Surplus / (Deficit) in Statement of Profit and Loss

As per last Balance Sheet

Add : Profit / (Loss) for the period

As at Period End

TOTAL

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M/S. RELIASSURE INSURANCE BROKERS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2022

31/03/2022

₹

3 OTHER CURRENT LIABILITIES

Other Payables

- Others

3,29,464.13

- Statutory Payments

30,669.00

TOTAL

3,60,133.13

3.1 Other Payables includes amount due to related parties :-

RNFI Services Pvt. Ltd.

3,04,219.83

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M/S. RELIASSURE INSURANCE BROKERS PRIVATE LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH, 2022

NOTE 4: PROPERTY PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

SR. NO.	DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION		NET BLOCK
		AS ON 1.4.2021	ADDITION / (DEDUCTION)	AS ON 31.3.2022	FOR THE YEAR	AS ON 31.3.2022	AS ON 31.3.2022
1	Computers & Peripherals	-	64,203.39	64,203.39	4,555.01	4,555.01	59,648.38
2	Office Equipment	-	17,796.61	17,796.61	1,262.61	1,262.61	16,534.00
	TOTAL	-	82,000.00	82,000.00	5,817.61	5,817.61	76,182.39

- 4.1 The company has not commence its business activities during the year. Therefore, depreciation amounting to ₹ 5,817.61 is transferred to Pre- Incorporation Expenses.
- 4.2 The company does not have any capital work in progress/ intangibles under development as at year end.
- 4.3 The company does not hold any Benami property and no proceeding is pending under the Benami Transactions (Prohibition) Act,
- 4.4 The company has not revalued any assets during the year.

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M/S. RELIASSURE INSURANCE BROKERS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2022

	<u>31/03/2022</u>
	₹
5 CASH AND CASH EQUIVALENTS	
(A) <u>Balances with banks</u>	
- in current accounts	2,41,125.68
<u>Fixed Deposits</u>	
with Maturity of less than 12 months	65,00,000.00
	<hr/>
	67,41,125.68
(B) <u>Other Bank Balances</u>	
- <u>Fixed Deposits</u>	
with Maturity of more than 12 months	10,00,000.00
TOTAL	(A+B)
	<hr/> <hr/>
	77,41,125.68
6 SHORT-TERM LOANS AND ADVANCES	
(Unsecured, considered good)	
Advance Tax	6,325.00
Balance with GST Department	15,525.00
TOTAL	<hr/> <hr/>
	21,850.00
7 OTHER CURRENT ASSETS	
Preliminary Expenses	1,93,591.00
(to the extent not written-off)	
Pre-Operative Expenses	12,70,460.06
(to the extent not written-off)	
Interest Receivable on FDR	56,924.00
TOTAL	<hr/> <hr/>
	15,20,975.06

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M/S. RELIASSURE INSURANCE BROKERS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2022

	<u>31/03/2022</u>
	₹
8 REVENUE FROM OPERATIONS	
Sales of Services	-
TOTAL	-
9 OTHER INCOME	
Interest Income on FDR	63,249.00
Add :- Pre-Operative Expenses	(63,249.00)
TOTAL	-
10 EMPLOYEE BENEFIT EXPENSES	
Directors Remuneration	11,06,757.00
Staff Salary & Incentives	19,820.00
Employer's Contribution to Provident and Other Funds	14,251.00
	11,40,828.00
Less :- Transferred to Pre-Operative Expenses	(11,40,828.00)
TOTAL	-
11 OTHER EXPENSES	
<u>Remuneration to Auditors</u>	
- Audit Fees	22,000.00
Bank Charges	36.58
Consultancy Charges	75,833.00
Domain & Hosting Charges	8,795.00
IRDAI Registration Fees	25,000.00
Printing & Stationary	1,250.00
Technology Subscription Expenses	2,596.87
Trade Mark Fees	9,000.00
Travelling Expenses	5,152.00
Staff Training Expenses	5,950.00
ROC Charges	2,25,041.00
	3,80,654.45
Less :- Transferred to Pre-Operative Expenses	(1,87,063.45)
Less :- Transferred to Preliminary Expenses	(1,93,591.00)
TOTAL	-

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M/S. RELIASSURE INSURANCE BROKERS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2022

12) Earning Per Share

<u>Particulars</u>	<u>As At</u> <u>31/03/2022</u>
Profit/ (Loss) for the year (A)	₹ --
Number of equity shares outstanding (B)	9,00,000
Weighted Number of equity shares outstanding (C)	9,00,000
Basic Earnings Per Share (A/B)	--
Weighted Average Earning Per Share (A/C)	--

13) The Management has identified enterprises which have provided goods and services to the Company which qualify under the definition of micro and small enterprise as defined under the Micro, Small and Medium enterprises Development Act, 2006. Accordingly, the disclosure in respect of amounts payable to such enterprises as at March 31, 2022 has been made based on the information available with the Company further in view of the management the impact of interest, if any that may be payable in accordance with the Act is not expected to be material. The company has not received any claim for interest from any supplier under this Act. The information has been determined to the extent such parties have been identified on the basis of information available with the company. Auditors have placed reliance on such information provided by the management.

14) In the opinion of the Board of Directors Current Assets have value on realization in the ordinary course of business at least equal to amount at which they are stated, and all known liabilities are provided for.

15) During the financial year ended March 31, 2022, the Company has not entered into any foreign currency transactions.

16) Sundry creditors are subject to their confirmations.

17) During the current year company has not carried out any business activities. Accordingly, the financial statements are reflective of the information required by Accounting Standard 17 - Segment Reporting Issued by ICAI.

18) 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

<u>Sr.No.</u>	<u>Name of Related Party</u>
1.	Mukul Pandey
2.	Piyush Nand Choudhary
3.	Rahul Srivastava

ii) Fellow Subsidiaries

RNFI Money Private Limited
 RNFI CMS Services Private Limited
 Paysprint Private Limited
 RNFI Fintech Private Limited
 RNFI Zambia Limited (Foreign Subsidiary)
 OSSR Tech Solutions Private Limited
 Microkred Technologies Private Limited

iii) Associates/Joint Ventures of Holding Company

Nil

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M/S. RELIASSURE INSURANCE BROKERS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2022

18) Related Party Disclosure (Cont.)

iv) The related Parties with whom transactions have taken place during the year are given below along with nature of Transactions:

<u>Transactions during the year</u>	<u>Nature of Transaction</u>	<u>Amount (₹)</u> <u>31/03/2022</u>
RNFI Services Pvt. Ltd. (Expenses)	Opening Balance (Cr.)	---
	Received during the year	9,04,219.83
	Repaid during the year	6,00,000.00
	Closing Balance	3,04,219.83
	Share Subscription Money Received	90,00,000.00

v) **Payment to Key Management Personnel: -**
Managerial Remuneration Paid

	<u>Amount (₹)</u> <u>31/03/2022</u>	<u>Amount (₹)</u> <u>31/03/2021</u>
Mukul Pandey	4,98,670.00	
Piyush Nand Choudhary	6,08,087.00	

- 19) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessment under the income tax Act, 1961.
- 20) The Company has not entered into with any transaction with struck-of companies.
- 21) There are no significant subsequent events that would require adjustments or disclosure in the financial statements as on the balance sheet date.
- 22) The company has assessed the impact of the pandemic on its operations, its liquidity and its assets including the value of its investments and trade receivables as at March 31,2022. Further, there has been no material change in the controls or processes followed in the closing of financial results of the company. The management does not, at this juncture, believe that the impact on the value of the company's assets is likely to be material. Since the situation is rapidly evolving, its effect on the operation of the company may be different from the estimated as at the date of approval of these financial results. The company will continue to closely monitor material changes in markets and future economic conditions.
- 23) The company has not availed any borrowings from banks and financial institutions on the basis of security of current assets.
- 24) The company has not entered into any scheme of arrangement during the year.
- 25) The Company has utilised funds for the purpose for which they were borrowed.
- 26) The Company has not received funds from any person or entities including foreign entities to further lend or invest or provide any guarantee, security to third party.
- 27) The Company does not have any contingent liabilities and commitments during the financial year ended March 31, 2022.

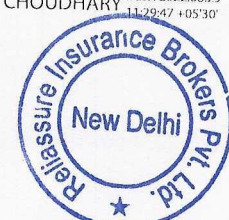
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M/S. RELIASSURE INSURANCE BROKERS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2022

28) Analytical Ratios

<u>Ratio</u>	<u>Numerator</u>	<u>Denominator</u>	<u>31/03/2022</u>	<u>31/03/2021</u>	<u>Variance</u>
Current ratio (In times)	Total Currents Assets	Total Current Liabilities	21.18	N.A.	N.A.
Debt-Equity Ratio (In times)	Long Term Borrowings + Short Term Borrowings	Total equity	N.A.	N.A.	N.A.
Debt service coverage ratio (In times)	Earnings before Interest, Depreciation and Tax (EBIDTA)	Interest + Principal repayments	N.A.	N.A.	N.A.
Return on equity ratio (in %)	Net Profit/(Loss) After Tax	Average total equity	N.A.	N.A.	N.A.
Trade receivable turnover ratio (in times)	Revenue from operations	Average trade Receivables	N.A.	N.A.	N.A.
Trade payables turnover ratio (in times)	Purchase of Services + Other Expenses	Average trade payables	N.A.	N.A.	N.A.
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e.Total current assets less Total current liabilities)	N.A.	N.A.	N.A.
Net profit/(loss) ratio (in %)	Profit/(loss) for the year	Revenue from operations	N.A.	N.A.	N.A.
Return on capital employed (in %)	Profit/(loss) before tax and finance costs	Net worth + Long Term Borrowings + Deferred tax liabilities	0.01	N.A.	N.A.
Return on equity ratio (in %)	Net Profit/(Loss) After Tax	Average total equity	0.52	N.A.	N.A.

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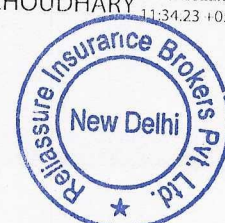
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M/S. RELIASSURE INSURANCE BROKERS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2022

29) As this is the first year of the company there are no corresponding figures of previous year and variance in respect of ratios.

As Per Our Report of ^{For} ^{Date}
For NIHAR MEHTA & CO. (CHARTERED ACCOUNTANTS)
MUMBAI



For, RELIASSURE INSURANCE BROKERS PRIVATE LIMITED

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

PLACE: MUMBAI
DATE: 29 AUG 2022

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Rahul Srivastava
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(RAHUL SRIVASTVA)
DIRECTOR
DIN : 09401251

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(PIYUSH CHOUDHARY)
DIRECTOR
DIN : 09198921



PLACE : MUMBAI
DATE : 29 AUG 2022

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