

# 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, 2023, and the Statement of Profit and Loss and statement of cash flows for the year 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, 2023, loss and cash flows for the year 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 year. 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.

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

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## **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.

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.

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- 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 year 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.

### **Report on other legal and regulatory requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the '**Annexure**' statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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.

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- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 year 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 year.
  - 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 year hence compliance as per Section 123 of the companies act is not applicable.

- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For NIHAR MEHTA & CO.  
(CHARTERED ACCOUNTANTS)

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(NIHAR H MEHTA)  
PROPRIETOR

MEMBERSHIP NO.148609

FIRM REG.NO.134646W

UDIN: 23148609BGYBYW1054

PLACE : MUMBAI

DATE : 12 SEP 2023

# NIHAR MEHTA & CO.

CHARTERED ACCOUNTANTS

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## ANNEXURE - TO THE INDEPENDENT AUDITORS' REPORT

STATEMENT REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF M/S. RELIASSURE INSURANCE BROKERS PRIVATE LIMITED ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023.

- (i) (a)
- (1) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (2) The Company does not have any capital work in progress/ Intangibles under development as at year end.
- (b) Property, Plant and Equipment and right-of-use assets were physically verified by the management during the year, in accordance with an annual plan of verification, which in our opinion is reasonable having regard to the size of the Company and the nature of the Property Plant and Equipment and right-of-use assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) Based on our examination of records and according to the information and explanations given to us, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of company.
- (d) Based on our examination of records and according to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) (b) (c) (d) (e) of the Order is not applicable
- (iii) The Company has not granted loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the companies Act, 2013.

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- (iv) In our opinion and according to the information and explanations given to us, the Company has not made any fresh investments or given any fresh loan during the current year. In respect of the continuing guarantee the company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) In our opinion and according to explanations given to us, the Company has not accepted any deposits from the public during the year and hence the question of complying with the provisions of Section 73 to 76 of the Companies Act, 2013 and the rules framed there under and the directives issued by the Reserve Bank of India, wherever applicable does not arise.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanation given to us, the Company did not have any dues which were in arrears as at 31 March 2023 for a year of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- (viii) Based on our examination of the records of the company and according to the information and explanation given to us, there are no transactions that were not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, reporting under clause 3(viii) of the order does not arise.
- (ix) (a) Based on our examination of the records of the Company and according to the information and explanations give to us and, the Company has not availed any loans or other borrowings from any lender during the year. Accordingly, reporting under clause 3(ix)(a) of the order does not arise.
- (b) According to the information and explanations given to us, the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority. Accordingly, reporting under clause 3(ix)(b) of the order does not arise.
- (c) In our opinion and according to the information and explanations given to us, the Company has not taken any term loans during the year. Accordingly, reporting under clause 3(ix)(c) of the order does not arise
- d) Based on our examination of records of the Company and according to the information and explanation given to us, funds raised on short-term basis have, prima-facie, not been used during the year for long-term purposes by the company.
- e) The Company does not have any subsidiary, associate and joint venture, hence reporting under clause 3(ix)(e) and (f) of the order are not applicable.

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- (x) (a) In our opinion and according to the information and explanations given to us, the Company has neither raised during the year any money by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting under clause 3(x)(a) of the order does not arise.
- (b) In our opinion and according to the information and explanation given to us, the Company has made preferential allotment or private placement of shares during the year and requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- (xi) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the course of our audit.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company as per provisions of the Companies Act, 2013. Accordingly, reporting under clause 3(xii)(a),(b),(c) of the Order does not arise.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed by the company in the financial statements etc. as required by the applicable accounting standards.
- (xiv) The clause relating to internal audit system is not applicable to the company as the size and nature of business is below the limit specified in section 138 of the Act prescribed in rule 13 of companies (Accounts) Rules, 2014. Accordingly, sub-clause (b) of clause (xiv) is not applicable to the company.
- (xv) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, during the year the Company has not entered into non-cash transactions with its directors or persons connected with them and hence provision of section 192 of the Company Act, 2013 are not applicable. Accordingly, reporting under clause 3(xv) of the order does not arise.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, sub-clause (b), (c) and (d) of clause (xvi) is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) Based on our examination of the records and according to the information and explanation given to us, the Company has incurred cash loss amounting to ₹ 62,92,238 during the financial year and the company has not incurred any financial loss in the immediately preceding financial year.
- (xviii) There has not been any resignation of the statutory auditors during the year, hence the question of considering the issues, objections or concerns raised by the outgoing auditors does not arise.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a year of one year from the balance sheet date.



We, however state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a year of one year from the date of balance sheet date, will get discharged by the company as and when they fall due.

- (xx) The clause relating to corporate social responsibility is not applicable to the company as the limit laid down under the Act is not accomplished by the company.

For NIHAR MEHTA & CO.  
(CHARTERED ACCOUNTANTS)

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(NIHAR H MEHTA)  
PROPRIETOR

MEMBERSHIP NO.148609  
FIRM REG.NO. 134646W  
UDIN: 23148609BGYBYW1054

PLACE: MUMBAI.  
DATE : 12 SEP 2023

**M/S. RELIASSURE INSURANCE BROKERS PRIVATE LIMITED**

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

	<u>NOTE NO.</u>	<u>31/03/2023</u> ₹	<u>31/03/2022</u> ₹
<b><u>EQUITY AND LIABILITIES</u></b>			
<b><u>SHAREHOLDERS' FUNDS</u></b>			
Share Capital	1	20,000,000.00	9,000,000.00
Reserves & Surplus	2	(4,804,964.24)	-
		15,195,035.76	9,000,000.00
<b><u>NON-CURRENT LIABILITIES</u></b>			
Long-Term Provisions	3	155,762.00	-
<b><u>CURRENT LIABILITIES</u></b>			
Short Term Borrowings	4	11,123,092.00	-
Other Current Liabilities	5	1,893,704.50	360,133.13
Short Term Provision	6	659.00	
		28,368,253.26	9,360,133.13
<b>TOTAL</b>			
<b><u>ASSETS</u></b>			
<b><u>NON CURRENT ASSETS</u></b>			
<b><u>Property, Plant and Equipment and Intangible assets</u></b>			
- Property, Plant and Equipment	7	589,024.41	76,182.39
- Intangible assets under Development		12,519,321.31	-
		13,108,345.72	76,182.39
Long-term loans and advances	8	50,000.00	-
Deferred Tax Assets (Net)	9	1,651,867.73	-
Other Non Current Asset	10	116,154.60	150,033.00
		14,926,368.05	226,215.39
<b><u>CURRENT ASSETS</u></b>			
Trade Receivable	11	377,450.06	-
Cash and Bank Balances	12	10,137,930.22	7,741,125.68
Short Term Loans and Advances	13	1,310,123.24	21,850.00
Other Current Assets	14	1,616,381.69	1,370,942.06
		13,441,885.21	9,133,917.74
		28,368,253.26	9,360,133.13

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

MEMBERSHIP NO.148609  
FIRM REGN. NO. 134646W

PLACE: MUMBAI  
DATE : 12 SEP 2023

For, RELIASSURE INSURANCE BROKERS PRIVATE LIMITED

Deepankar Aggarwal  
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Deepankar Aggarwal  
Date: 2023.09.12  
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(DEEPANKAR AGGARWAL)  
(DIRECTOR)  
DIN : 05284120

Mukul Pandey  
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by Mukul Pandey  
Date: 2023.09.12  
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(MUKUL PANDEY)  
(DIRECTOR)  
DIN : 02227534

PLACE: DELHI  
DATE : 12 SEP 2023

**M/S. RELIASSURE INSURANCE BROKERS PRIVATE LIMITED**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023**

	<u>NOTE NO.</u>	<u>31/03/2023</u> ₹	<u>31/03/2022</u>
REVENUE FROM OPERATIONS	15	2,305,947.83	-
OTHER INCOME	16	217,426.20	-
<b>TOTAL INCOME</b>		<b>2,523,374.03</b>	<b>-</b>
<b><u>EXPENSES:</u></b>			
Employee Benefit Expenses	17	5,926,286.78	-
Depreciation	7	125,906.00	-
Other Expenses	18	2,928,013.22	-
<b>TOTAL EXPENSES</b>		<b>8,980,206.00</b>	<b>-</b>
<b>Profit / (Loss) Before Tax</b>		<b>(6,456,831.97)</b>	<b>-</b>
<b><u>TAX EXPENSES:</u></b>			
Current Tax		-	-
Deferred Tax		(1,651,867.73)	-
<b>Profit / (Loss) After Tax</b>		<b>(4,804,964.24)</b>	<b>-</b>
Add/(Less) : Taxes for Earlier Years		-	-
<b>Profit / (Loss) for the year</b>		<b>(4,804,964.24)</b>	<b>-</b>
<b><u>Earning Per Equity Share:</u></b>			
Basic	19	(2.40)	-
Weighted Average		(4.99)	-

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

MEMBERSHIP NO.148609

FIRM REGN. NO. 134646W

PLACE: MUMBAI

DATE :12 SEP 2023

For, RELIASSURE INSURANCE BROKERS PRIVATE LIMITED

Deepankar  
Aggarwal

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Deepankar Aggarwal  
Date: 2023.09.12  
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(DEEPANKAR AGGARWAL)

(DIRECTOR)

DIN : 05284120

PLACE: DELHI

DATE : 12 SEP 2023

Mukul  
Pandey

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by Mukul Pandey  
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(MUKUL PANDEY)

(DIRECTOR)

DIN : 02227534

**M/S RELIASSURE INSURANCE BROKERS PRIVATE LIMITED**

**CASH FLOW STATEMENT AS AT 31ST MARCH, 2023**

		AS AT 31/03/2023 ₹	AS AT 31/03/2022 ₹
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit / (Loss) before taxation from continuing operations and before exceptional items	(a)	(6,456,831.97)	-
Adjustments for:			
Depreciation		148,530.00	5,817.61
Interest Income		(217,426.20)	-
Provision for Gratuity		156,421.00	-
	(b)	87,524.80	5,817.61
	(a+b)	(6,369,307.17)	5,817.61
<b>Operating profit before working capital changes</b>			
<b>Adjustments for changes in working capital</b>			
Increase / (Decrease) in Short Term Loans & Advances		1,288,273.24	21,850.00
Increase / Decreases in Other Non Current Assets		(33,878.40)	-
Increase / Decreases in Trade Receivables		377,450.06	-
Increase / (Decrease) in Other Current Assets		245,439.63	1,520,975.06
(Increase) / Decrease in Short Term Borrowings		(11,123,092.00)	-
(Increase) / Decrease in Other Current Liabilities		(1,533,571.37)	1,804,663.37
Increase / (Decrease) in Long Term loans and advances		50,000.00	-
	(c)	(10,729,378.84)	3,347,488.43
<b>Taxes Paid</b>			
Income Tax & Wealth Tax Paid (Net)		-	-
	(d)	-	-
	(e) = (a+b)-(c+d)	4,360,071.67	(3,341,670.82)
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant and Equipment		(13,180,693.33)	(82,000.00)
Interest & Dividend Received		217,426.20	-
	(f)	(12,963,267.13)	(82,000.00)
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of Share Capital		11,000,000.00	9,000,000.00
Net cash from Financing Activities	(g)	11,000,000.00	9,000,000.00
Net Increase / (Decrease) in cash and cash equivalents =	(e+f+g)	2,396,804.54	5,576,329.18
Cash and cash equivalents as at Year End		10,137,930.22	7,741,125.68
Cash and cash equivalents as at Beginning of the Year		7,741,125.68	-
		2,396,804.54	7,741,125.68

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: 12 SEP 2023

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

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Aggarwal

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(DEEPANKAR AGGARWAL)  
(DIRECTOR)  
DIN : 05284120

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(MUKUL PANDEY)  
(DIRECTOR)  
DIN : 02227534

PLACE: DELHI  
DATE: 12 SEP 2023

**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

### FINANCIAL YEAR 2022-23

#### 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 next 5 year in which the company commenced its business activities.

#### J) **BORROWING COSTS**

General and specific borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets is substantially ready for their intended use or sale. All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

#### K) **RETIREMENT BENEFITS**

- i) Contributions to defined contribution schemes such as provident fund and family pension fund all charged to Profit & Loss Account as incurred;
- ii) The company has made provision for Gratuity on accrual basis;
- iii) The company does not have any policy for leave-encashments.

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**M/S. RELIASSURE INSURANCE BROKERS PRIVATE LIMITED**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

	<u>31/03/2023</u> ₹	<u>31/03/2022</u> ₹
<b>1 SHARE CAPITAL</b>		
<b><u>AUTHORISED</u></b>		
20,00,000 (Previous Year : 1000000) Equity Shares of ₹ 10/- each	<u>20,000,000.00</u>	<u>10,000,000.00</u>
<b><u>ISSUED, SUBSCRIBED AND PAID UP</u></b>		
20,00,000 (Previous Year : 900000) Equity Shares of ₹ 10/- each fully paid up	20,000,000.00	9,000,000.00
<b>TOTAL</b>	<u>20,000,000.00</u>	<u>9,000,000.00</u>

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

Name of the Shareholders	As At 31/03/2023		As At 31/03/2022	
	No. of Shares	% held	No. of Shares	% held
RNFI Services Private Limited (Holding Company)	2,000,000	100.00	899,999	100.00

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

Particulars	As at 31/03/2023		As at 31/03/2022	
	No. of Shares	Value of shares	No. of Shares	Value of shares
Equity Shares at the beginning of the period	900,000.00	9,000,000	-	-
Add : Shares issued during the period	1,100,000.00	11,000,000	900,000	9,000,000
Equity Shares at the end of the period	<u>2,000,000.00</u>	<u>20,000,000</u>	<u>900,000</u>	<u>9,000,000</u>

**1.3 Disclosure of Shareholding of promoters :**

**1.3(a) Disclosure of shareholding of promoters as at 31st Mar, 2023**

Shares held by promoters at the end of the year	As at 31/03/2023		As at 31/03/2022		%Change during the year
	No. Of Shares	% of Total Shares	No. Of Shares	% of Total Shares	
RNFI Services Private Limited	2,000,000.00	100.00	899,999.00	100.00	0.00

**1.3(a) Disclosure of shareholding of promoters as at 31st Mar, 2022**

Shares held by promoters at the end of the year	As at 31/03/2022		As at 31/03/2021		%Change during the year
	No. Of Shares	% of Total Shares	No. Of Shares	% of Total Shares	
RNFI Services Private Limited	899,999.00	100.00	-	-	100.00

**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 year	<u>(4,804,964.24)</u>	<u>-</u>
As at year End	<u>(4,804,964.24)</u>	<u>-</u>
<b>TOTAL</b>	<u>(4,804,964.24)</u>	<u>-</u>

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**M/S. RELIASSURE INSURANCE BROKERS PRIVATE LIMITED**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

	<u>31/03/2023</u>	<u>31/03/2022</u>
	₹	₹
<b>3 <u>LONG TERM PROVISION</u></b>		
Provision for Gratuity	155,762.00	-
	<hr/>	<hr/>
	155,762.00	-
	<hr/>	<hr/>
<b>4 <u>SHORT TERM BORROWINGS</u></b>		
<u>(Unsecured)</u>		
Inter Corporate Deposits from Related Parties	11,123,092.00	-
	<hr/>	<hr/>
<b>TOTAL</b>	11,123,092.00	-
	<hr/>	<hr/>
4.1 <u>Inter Corporate Deposit from Related Parties pertains to :-</u>		
RNFI Services Pvt. Ltd.	11,123,092.00	-
	<hr/>	<hr/>
<b>5 <u>OTHER CURRENT LIABILITIES</u></b>		
<u>Other Payables</u>		
- Others	1,282,876.30	329,464.13
- Statutory Payments	499,750.40	30,669.00
- Advance from Customer	111,077.80	-
	<hr/>	<hr/>
<b>TOTAL</b>	1,893,704.50	360,133.13
	<hr/>	<hr/>
5.1 <u>Other Payables includes amount due to related parties :-</u>		
RNFI Services Pvt. Ltd.	208,836.00	304,219.83
	<hr/>	<hr/>
<b>6 <u>Short Term Provision</u></b>		
Provision for Gratuity	659.00	-
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	659.00	-
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**M/S. RELIASSURE INSURANCE BROKERS PRIVATE LIMITED**

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

**NOTE 7:- PROPERTY PLANT AND EQUIPMENT AND INTANGIBLE ASSETS**

SR. NO.	DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		AS ON 1.4.2022	Additions	As at 31st Mar 2023	AS ON 1.4.2022	Charged for the year	As at 31st Mar 2023	AS ON 31.3.2023	AS ON 31.3.2022
i)	Tangible Assets								
1	Computers & Peripherals	64,203.39	595,652.03	659,855.42	4,555.00	126,308.00	130,863.00	528,992.42	59,648.39
2	Office Equipment	17,796.61	65,719.99	83,516.60	1,262.61	22,222.00	23,484.61	60,031.99	16,534.00
	<b>Total Tangible Assets</b>	<b>82,000.00</b>	<b>661,372.02</b>	<b>743,372.02</b>	<b>5,817.61</b>	<b>148,530.00</b>	<b>154,347.61</b>	<b>589,024.41</b>	<b>76,182.39</b>
	<b>Current Year</b>	<b>82,000.00</b>	<b>661,372.02</b>	<b>743,372.02</b>	<b>5,817.61</b>	<b>148,530.00</b>	<b>154,347.61</b>	<b>589,024.41</b>	<b>76,182.39</b>
	<b>Previous Year</b>	<b>-</b>	<b>82,000.00</b>	<b>82,000.00</b>	<b>-</b>	<b>5,817.61</b>	<b>5,817.61</b>	<b>76,182.39</b>	<b>-</b>

5.1 Intangibles Under Development comprises of Technology Platform that is not ready for their intend use at the end of reporting Period and are carried at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowing costs.

Ageing of Intangibles Under Development as on 31.03.2023 :-

Intangibles Under Development	Amount in Intangibles Under Development for a period of			Total
	Less than One Year	1-2 Years	2-3 Years	
Technology Platform	12,519,321.31	-	-	12,519,321.31
<b>Total</b>	<b>12,519,321.31</b>	<b>-</b>	<b>-</b>	<b>12,519,321.31</b>

5.2 The company has not commence its business activities till 30th September 2022. Therefore, depreciation amounting to ₹ 22,624.00 is transferred to Pre- Incorporation Expenses.

5.3 The company does not hold any Benami property and no proceeding is pending under the Benami Transactions (Prohibition) Act, 1988.

5.4 There are no Intangibles under development whose completion is overdue as compared to its original plan as at 31st March 2023.

5.5 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 YEAR ENDED 31ST MARCH, 2023**

	<u>31/03/2023</u>	<u>31/03/2022</u>
	₹	₹
<b>8 LONG TERM LOANS AND ADVANCES</b>		
(Unsecured, Considered Good)		
Capital Advance	50,000.00	-
<b>TOTAL</b>	<u>50,000.00</u>	<u>-</u>
<b>9 DEFERRED TAX ASSETS (NET)</b>		
(A) <u>DEFERRED TAX ASSET</u>		
Business Loss & Unabsorbed Depreciation	1,625,184.61	-
Provision for Gratuity	39,371.17	-
	<u>1,664,555.77</u>	<u>-</u>
(B) <u>DEFERRED TAX LIABILITIES</u>		
Timing Difference of Depreciation	12,688.04	-
<b>TOTAL</b>	<u>1,651,867.73</u>	<u>-</u>
<b>10 OTHER NON CURRENT ASSETS</b>		
Preliminary Expenses	116,154.60	150,033.00
(to the extent not written-off)		
<b>TOTAL</b>	<u>116,154.60</u>	<u>150,033.00</u>
<b>11 TRADE RECEIVABLES</b>		
(Unsecured)		
Considered Good	377,450.06	-
<b>TOTAL</b>	<u>377,450.06</u>	<u>-</u>
<b>11.1 Ageing of Trade Receivable for the year ended 31st March, 2023</b>		
<u>Particulars</u>		
<u>Current Year :- 2022-23</u>		
Less than 6 months	377,450.06	-
6months to 1 years	-	-
1-2 years	-	-
Total	<u>377,450.06</u>	<u>-</u>
<b>12 CASH AND BANK BALANCES</b>		
(A) <u>Balances with banks</u>		
- in current accounts	4,137,930.22	241,125.68
<u>Fixed Deposits</u>		
with Maturity of less than 12 months	5,000,000.00	6,500,000.00
	<u>9,137,930.22</u>	<u>6,741,125.68</u>

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**M/S. RELIASSURE INSURANCE BROKERS PRIVATE LIMITED**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

	<u>31/03/2023</u>	<u>31/03/2022</u>
	₹	₹
(B) <u>Other Bank Balances</u>		
- <u>Fixed Deposits</u>		
with Maturity of more than 12 months-Under Lien	1,000,000.00	-
with Maturity of more than 12 months	-	1,000,000.00
<b>TOTAL</b>	<b>10,137,930.22</b>	<b>7,741,125.68</b>
<b>13 <u>SHORT-TERM LOANS AND ADVANCES</u></b>		
(Unsecured, considered good)		
Advance Tax	254,127.43	6,325.00
Balance with GST Department	944,517.00	15,525.00
Advance Recoverable In Cash Or Kind	111,478.81	-
<b>TOTAL</b>	<b>1,310,123.24</b>	<b>21,850.00</b>
<b>14 <u>OTHER CURRENT ASSETS</u></b>		
Preliminary Expense	38,718.20	43,558.00
(to the extent not written-off)		
<u>Pre-Operative Expenses</u>		
Opening Balance	1,270,460.06	-
Add : Transferred during the year	2,695,775.74	1,270,460.06
	3,966,235.80	1,270,460.06
Less:- Transfer to Fixed Assets	3,966,235.80	-
Closing Balance	-	1,270,460.06
Interest Receivable on FDR	195,657.00	56,924.00
Unbilled Revenue(Considered Good)	1,382,006.49	-
<b>TOTAL</b>	<b>1,616,381.69</b>	<b>1,370,942.06</b>

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**M/S. RELIASSURE INSURANCE BROKERS PRIVATE LIMITED**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

	<u>31/03/2023</u>	<u>31/03/2022</u>
	₹	₹
<b>15 REVENUE FROM OPERATIONS</b>		
Sales of Services	2,305,947.83	-
		-
<b>TOTAL</b>	<u>2,305,947.83</u>	<u>-</u>
<b>15.1 Particulars of Services Rendered</b>		
Commission Income on Insurance	2,305,947.83	-
<b>16 OTHER INCOME</b>		
Interest Income on FDR	315,247.00	63,249.00
Less :- Transferred to Pre-Operative Expenses	(97,851.00)	(63,249.00)
	<u>217,396.00</u>	<u>-</u>
Sundry Balance Written Back	30.20	-
<b>TOTAL</b>	<u>217,426.20</u>	<u>-</u>
<b>17 EMPLOYEE BENEFIT EXPENSES</b>		
Directors Remuneration	2,103,406.00	1,106,757.00
Staff Salary & Incentives	5,546,108.00	19,820.00
Employer's Contribution to Provident and Other Funds	333,024.00	14,251.00
Staff-Welfare Expenses	303,794.11	-
	<u>8,286,332.11</u>	<u>1,140,828.00</u>
Less :- Transferred to Pre-Operative Expenses	(2,360,045.33)	(1,140,828.00)
<b>TOTAL</b>	<u>5,926,286.78</u>	<u>-</u>
<b>17.1 ACTUARIAL ASSUMPTIONS FOR GRATUITY</b>		
<b>i) Economic Assumptions</b>		
a) Discounting Rate	7.28 P.A.	N.A.
c) Expected Rate of Return on Plan Assets	0.00 P.A.	N.A.
<b>ii) Demographic Assumptions</b>		
a) Retirement Age	60 Years	N.A.
b) Mortality Table (Indian Assured Lives Mortality)	2012 – 2014	N.A.
c) Employee Turnover / Attrition Rate		
18 to 30 Years	0.24	N.A.
30 to 45 Years	0.25	N.A.
Above 45 Years	0.02	N.A.
<b>iii) Change in present value of obligation</b>		
a) Present value of obligation as at the beginning of the period	-	-
b) Acquisition adjustment	-	-
c) Interest cost	-	-
d) Current service cost	156,421.00	-
e) Past service cost	-	-
f) Benefits paid	-	-
g) Actuarial (gain) /loss on obligation	-	-
h) Present value of obligation as at the end of period	156,421.00	-

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	<u>31/03/2023</u>	<u>31/03/2022</u>
	₹	₹
<b>iv) Changes in the fair value of plan assets</b>		
a) Fair value of plan assets at the beginning of the period	-	-
b) Acquisition adjustment	-	-
c) Expected return on plan assets	-	-
d) Contributions	-	-
e) LIC Charges	-	-
f) Benefits paid	-	-
g) Actuarial gain/(loss) on plan assets	-	-
h) Fair value of plan assets at the end of the period	-	-
<b>v) Fair value of plan assets</b>		
a) Fair value of plan assets at the beginning of the period	-	-
b) Acquisition adjustment	-	-
c) Actual return on plan assets	-	-
d) Contributions	-	-
e) LIC Charges	-	-
f) Benefits paid	-	-
g) Fair value of plan assets at the end of the period	-	-
<b>vi) Actuarial gain / loss recognized</b>		
a) Actuarial gain/(loss) for the period - Obligation	-	-
b) Actuarial (gain) /loss for the period - Plan Assets	-	-
c) Total (gain) /loss for the period	-	-
d) Actuarial (gain) / loss recognized in the period	-	-
e) Unrecognized actuarial (gains) / losses at the end of period	-	-
<b>vii) The amounts to be recognized in balance sheet and statement of P &amp; L A/C</b>		
a) Present value of obligation as at the end of the period	156,421.00	-
b) Fair value of plan assets as at the end of the period	-	-
c) Funded status / Difference	(156,421.00)	-
d) Excess of actual over estimated	-	-
e) Unrecognized actuarial (gains) /losses	-	-
f) Net asset/(liability) recognized in balance sheet	(156,421.00)	-
<b>viii) Expense recognized in the statement of P &amp; L A/C</b>		
a) Current service cost	156,421.00	-
b) Past service cost	-	-
c) Interest cost	-	-
d) Expected return on plan assets	-	-
e) Net actuarial (gain) / loss recognized in the period	-	-
f) Expenses recognized in the statement of profit & losses	156,421.00	-
<b>ix) Reconciliation statement of expense in the statement of P &amp; L A/C</b>		
a) Present value of obligation as at the end of period	156,421.00	-
b) Present value of obligation as at the beginning of the period	-	-
c) Benefits paid	-	-
d) Actual return on plan assets	-	-
e) Acquisition adjustment	-	-
f) Expenses recognized in the statement of profit & losses	156,421.00	-

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	<u>31/03/2023</u>	<u>31/03/2022</u>
	₹	₹
<b>x) <u>Movements in the liability recognized in the Balance Sheet</u></b>		
a) Opening net liability	-	-
b) Expenses as above	156,421.00	-
c) Benefits paid	-	-
d) Actual return on plan assets	-	-
e) Acquisition adjustment	-	-
f) Closing net Liability	156,421.00	-
<b>xi) <u>The Major categories of plan assets</u></b>		
a) Government of India Securities	-	-
b) High Quality Corporate Bonds	-	-
c) Equity Shares of listed companies	-	-
d) Property	-	-
e) Funds Managed by Insurer	-	-
<b>Total</b>	-	-
<b>xii) <u>Expected company contributions for next year is Rs.Nil/-.</u></b>	-	-
<b>xiii) <u>Current / Non Current Liability</u></b>		
a) Current liability	659.00	-
b) Non-Current liability	155,762.00	-
c) Net Liability	156,421.00	-
<b>18 <u>OTHER EXPENSES</u></b>		
<u>Remuneration to Auditors</u>		
- Audit Fees	35,000.00	22,000.00
Bank Charges	375.48	36.58
Professional & Consultancy Charges	411,308.00	75,833.00
Domain & Hosting Charges	-	8,795.00
IRDAI Registration Fees	11,358.58	25,000.00
Printing & Stationary	62,682.00	1,250.00
Technology Subscription Expenses	47,528.34	2,596.87
Trade Mark Fees	-	9,000.00
Travelling Expenses	945,984.94	5,152.00
Staff Training Expenses	37,450.00	5,950.00
ROC Charges	8,200.00	225,041.00
Rent,Rates & Taxes	1,341,274.19	-
Electricity Expenses	46,531.13	-
Celebration Expenses	3,395.00	-
Insurance Expenses	49,041.10	-
Interest on TDS	585.00	-
Membership Fees	8,749.00	-
Petrol & Fuel Expenses	66,188.33	-
Payroll Software Charges	990.00	-
Expenses for Increase in Share Capital	195,000.00	-
SMS Service Fee	5,000.00	-
Telephone Expenses	17,310.34	-
Office Expenses	28,925.00	-
Preliminary Expense Written Off	38,718.20	-
	<hr/>	<hr/>
	3,361,594.63	380,654.45
Less :- Transferred to Pre-Operative Expenses	(433,581.41)	(187,063.45)
Less :- Transferred to Preliminary Expenses	-	(193,591.00)
	<hr/>	<hr/>
<b>TOTAL</b>	<b>2,928,013.22</b>	<b>-</b>

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**M/S. RELIASSURE INSURANCE BROKERS PRIVATE LIMITED****NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023****19) Earning Per Share**

<b>Particulars</b>	<b>As At</b>	<b>As At</b>
	<b>31/03/2023</b>	<b>31/03/2022</b>
	₹	₹
Profit/ (Loss) for the year (A)	(48,04,964.24)	--
Number of equity shares outstanding (B)	20,00,000	--
Weighted Number of equity shares outstanding (C)	9,63,014	--
Basic Earnings Per Share (A/B)	(2.40)	--
Weighted Average Earning Per Share (A/C)	(4.99)	--

20) 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 31,2023 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.

21) 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.

22) During the financial year ended March 31, 2023, the Company has not entered into any foreign currency transactions.

23) Sundry creditors are subject to their confirmations.

24) The Primary business segment of the company is Direct Insurance Broking, which is considered to be a single business segment. Accordingly, the financial statements are reflective of the information required by Accounting Standard 17 - Segment Reporting Issued by ICAI.

**25) 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**

<b>Sr.No.</b>	<b>Name of Related Party</b>
1.	Mukul Pandey
2.	Deepankar Aggarwal

**ii) Fellow Subsidiaries**

RNFI Money Private Limited  
RNFI CMS Services Private Limited  
Paysprint Private Limited  
RNFI Fintech Private Limited

**iii) Parties where control exists**

Nil

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**M/S. RELIASSURE INSURANCE BROKERS PRIVATE LIMITED**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

**25) 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>31/03/2023</u>	<u>Amount (₹)</u> <u>31/03/2022</u>
RNFI Services Pvt. Ltd. (Expenses)	Opening Balance (Cr.)	3,04,219.83	--
	Received during the year	15,99,662.80	9,04,219.83
	Repaid during the year	16,95,046.63	6,00,000.00
	Closing Balance (Cr.)	2,08,836.00	3,04,219.83
	Share Subscription Money Received	1,10,00,000.00	90,00,000.00
	Opening Balance (Cr.)	--	--
	Received during the year	--	--
RNFI Services Pvt. Ltd. (Loan)	Interest Expense	1,08,39,000.00	--
	Repaid during the year	2,84,092.00	--
	Closing Balance (Cr.)	--	--
		1,11,23,092.00	--

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

	<u>Amount (₹)</u> <u>31/03/2023</u>	<u>Amount (₹)</u> <u>31/03/2022</u>
Mukul Pandey	18,03,400.00	4,98,670.00
Piyush Nand Choudhary	28,21,465.00	6,08,087.00

26) 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.

27) The Company has not entered into with any transaction with struck-off companies.

28) There are no significant subsequent events that would require adjustments or disclosure in the financial statements as on the balance sheet date.

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**M/S. RELIASSURE INSURANCE BROKERS PRIVATE LIMITED****NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

29) The company has not availed any borrowings from banks and financial institutions on the basis of security of current assets.

30) The company has not entered into any scheme of arrangement during the year.

31) The Company has utilised funds for the purpose for which they were borrowed.

32) 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.

33) The Company does not have any contingent liabilities and commitments during the financial year ended March 31, 2023.

**34) Analytical Ratios**

<u>Ratio</u>	<u>Numerator</u>	<u>Denominator</u>	<u>31/03/2023</u>	<u>31/03/2022</u>	<u>Variance</u>
Current ratio (In times)	Total Currents Assets	Total Current Liabilities	1.03	21.18	(-95.12%)
Debt-Equity Ratio (In times)	Long Term Borrowings + Short Term Borrowings	Total equity	0.73	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.
Trade receivable turnover ratio (in times)	Revenue from operations	Average trade Receivables	1221.86	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)	50.14	N.A.	N.A.
Net profit/(loss) ratio (in %)	Profit/(loss) for the year	Revenue from operations	(208.37)	N.A.	N.A.

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**M/S. RELIASSURE INSURANCE BROKERS PRIVATE LIMITED****NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023****34) Analytical Ratios**

Return on capital employed (in %)	Profit/(loss) before tax and finance costs	Net worth + Long Term Borrowings + Deferred tax liabilities	(0.42)	0.01	(4254%)
Return on equity ratio (in %)	Net Profit/(Loss) After Tax	Average total equity	(39.72)	0.52	(7738%)

**Explanation to Variance**

- i. Decrease in Current Ratio is on account of Increase in short-term borrowings.
- ii. Decrease in Return in capital employed Ratio is on account of in Increase in loss during current year.
- iii. Decrease in Return in Return on equity Ratio is on account of in Increase in loss during the current year.

35) Previous year's figures have been regrouped / re-casted wherever necessary to conform with the current year's classification.

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: 12 SEP 2023

For, Reliassure Insurance Brokers PVT. LTD.

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(DEEPANKAR AGGARWAL)  
DIRECTOR  
DIN : 05284120

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(MUKUL PANDEY)  
DIRECTOR  
DIN : 02227534

PLACE: DELHI  
DATE: 12 SEP 2023

**M/S. RELIASSURE INSURANCE BROKERS PRIVATE LIMITED**

**GROUPINGS ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

	<u>31/03/2023</u>	<u>31/03/2022</u>
	₹	₹
<b>(A) <u>OTHER PAYABLES</u></b>		
Audit Fees Payable	31,500.00	22,000.00
Aaradhya Graphics	-	1,475.00
Google India Pvt LTD	25,296.16	1,769.30
RNFI Service Pvt. Ltd. ( Reimbursement)	208,836.00	304,219.83
Employee Benefits Payable	502,937.11	-
Expenses Payable	514,307.03	-
<b>TOTAL</b>	<b>1,282,876.30</b>	<b>329,464.13</b>
<b>(B) <u>STATUTORY PAYMENTS</u></b>		
TDS Payable	367,124.80	22,819.00
EPF Payable	101,002.00	7,850.00
GST Payable	31,623.60	-
<b>TOTAL</b>	<b>499,750.40</b>	<b>30,669.00</b>
<b>(C) <u>ADVANCE FROM CUSTOMERS</u></b>		
Future General India Life Insurance Company Limited	111,077.80	-
<b>TOTAL</b>	<b>111,077.80</b>	<b>-</b>
<b>(D) <u>CAPITAL ADVANCE</u></b>		
Protracked Software Solution Private Limited	50,000.00	-
<b>TOTAL</b>	<b>50,000.00</b>	<b>-</b>
<b>(E) <u>TRADE RECEIVABLE</u></b>		
Bajaj Allianz General Insurance Co. Ltd.	36,474.00	-
Care Health Insurance Limited	2,991.98	-
Go Digit General Insurance Limited	14,504.67	-
ICICI Lombard Genral Insurance Co Ltd	12,697.00	-
Liberty General Insurance Limited	997.21	-
Magma HDI Genral Insurance Company Ltd	2,278.00	-
Max Life Insurance Company Limited	188,659.22	-
National Insurance Company Limited	24,718.00	-
Reliance General Insurance Company Limited-Mh	2,175.00	-
Royal Sundaram General Insurance Co. Ltd.	74,276.00	-
Tata Aig General Insurance Co Ltd	16,640.80	-
The New India Assurance Co Limited	657.00	-
United India Insurance Company Limited	381.18	-
<b>TOTAL</b>	<b>377,450.06</b>	<b>-</b>
<b>(F) <u>BANK BALANCE IN CURRENT ACCOUNTS</u></b>		
ICICI Bank Ltd	4,112,830.22	241,125.68
Ujjivan Small Finance Bank	25,100.00	-
<b>TOTAL</b>	<b>4,137,930.22</b>	<b>241,125.68</b>

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## M/S. RELIASSURE INSURANCE BROKERS PRIVATE LIMITED

## GROUPINGS ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

	<u>31/03/2023</u>	<u>31/03/2022</u>
	₹	₹
<b>(G) <u>BALANCE WITH BANK IN FIXED DEPOSITS UPTO 12 MONTHS</u></b>		
Fixed Deposit (0517)	-	2,500,000.00
Fixed Deposit (0519)	-	2,500,000.00
Fixed Deposit (0520)	-	1,500,000.00
Fixed Deposit (7930)	5,000,000.00	-
<b>TOTAL</b>	<u>5,000,000.00</u>	<u>6,500,000.00</u>
<b>(H) <u>BALANCE WITH BANK IN FIXED DEPOSITS MORE THAN 12 MONTHS</u></b>		
Fixed Deposit (0521)	-	1,000,000.00
<b>TOTAL</b>	<u>-</u>	<u>1,000,000.00</u>
<b>(I) <u>BALANCE WITH BANK IN FIXED DEPOSITS MORE THAN 12 MONTHS- UNDER LIEN</u></b>		
Fixed Deposit (1993)	1,000,000.00	-
<b>TOTAL</b>	<u>1,000,000.00</u>	<u>-</u>
<b>(J) <u>ADVANCE TAX</u></b>		
For A.Y. 2022-23	6,325.00	6,325.00
For A.Y. 2023-24	247,802.43	-
<b>TOTAL</b>	<u>254,127.43</u>	<u>6,325.00</u>
<b>(K) <u>ADVANCE RECOVERABLE IN CASH OR KIND</u></b>		
Prepaid Expenses	105,826.13	-
GST Input Credit Receivable	899.82	-
TDS Recovery Google	4,752.86	-
<b>TOTAL</b>	<u>111,478.81</u>	<u>-</u>
<b>(L) <u>EMPLOYER'S CONTRIBUTION TO PROVIDENT AND OTHER FUNDS</u></b>		
Administration Charges	9,023.00	2,000.00
EPF Employer Contribution	167,580.00	12,251.00
Gratuity Expense	156,421.00	-
<b>TOTAL</b>	<u>333,024.00</u>	<u>14,251.00</u>
<b>(M) <u>RENT, RATES &amp; TAXES</u></b>		
Office Rent	1,260,000.00	-
Rates and Taxes	53,500.00	-
Rent Charges of Office Equipment	27,774.19	-
<b>TOTAL</b>	<u>1,341,274.19</u>	<u>-</u>

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