

RELIASSURE INSURANCE BROKERS PVT. LTD.

Audited Financial Statements for the year ended 31st March 2024

NIHAR MEHTA & CO.
CHARTERED ACCOUNTANTS

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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, 2024, 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 Indian accounting standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, profit 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 Indian Accounting Standards (Ind AS) 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 Ind AS 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores 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 Ind AS 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.

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- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. [Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.]

PLACE : MUMBAI
DATE : 01 JUNE 2024



For NIHAR MEHTA & CO.
(CHARTERED ACCOUNTANTS)

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(NIHAR H MEHTA)
PROPRIETOR

MEMBERSHIP NO.148609
FIRM REG.NO.134646W
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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 31ST MARCH, 2024.

- (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, 2024 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 2024 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.
- (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

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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 not incurred cash loss during the financial year and but has incurred cash loss amounting to ₹ 53,67,575 /- 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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PROPRIETOR
MEMBERSHIP NO.148609
FIRM REG.NO. 134646W
UDIN: 24148609BKFNBH9610

PLACE: MUMBAI.
DATE : 01 JUNE 2024

Particulars	Note No	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
ASSETS				
Non-current assets				
Property, plant and equipment	3	227,857.41	589,024.41	76,182.39
Right-of-use assets	4	6,220,367.55	7,930,596.24	-
Intangible assets under development	5	24,777,642.28	12,519,321.31	-
Financial Assets				
- Other financial assets	6	1,268,181.39	1,000,000.00	1,000,000.00
Deferred tax Asset (Net)	7	224,286.69	1,710,951.91	-
Other non-current assets	8	86,027.09	166,154.60	150,033.00
Total Non-Current Assets		32,804,362.41	23,916,048.48	1,226,215.39
Current Assets				
Financial Assets				
- Trade receivables	9	10,758,706.71	1,759,456.55	-
- Cash and cash equivalents	10A	4,311,684.04	4,137,930.22	241,125.68
- Bank balance other than included in Cash and cash equivalents above	10B	-	5,000,000.00	6,500,000.00
- Other financial assets	11	84,011.20	195,657.00	56,924.00
Current Tax Assets (Net)	12	4,803,483.14	254,127.43	6,325.00
Other current assets	13	320,935.42	1,094,714.01	1,329,543.06
Total Current Assets		20,278,820.51	12,441,885.21	8,133,917.74
Total Assets		53,083,182.92	36,357,933.69	9,360,133.13
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	14	25,000,000.00	20,000,000.00	9,000,000.00
Other Equity	15	12,667,350.21	-4,980,639.21	-
Total Equity		37,667,350.21	15,019,360.79	9,000,000.00
Non-current liabilities				
Financial Liabilities				
- Lease Liabilities	16 (A)	4,519,956.51	6,005,355.40	-
Provisions	17	225,164.00	155,762.00	-
Total non-current liabilities		4,745,120.51	6,161,117.40	-
Current liabilities				
Financial Liabilities				
- Borrowings	18	1,270,493.27	11,123,092.00	-
- Lease Liabilities	16 (B)	2,160,000.00	2,160,000.00	-
- Trade payables				
(A) total outstanding dues of micro enterprises and small enterprises	19	-	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		20,587.39	-	-
Provisions	20	4,641,527.00	659.00	-
Other current liabilities	21	2,578,104.54	1,893,704.50	360,133.13
Total current liabilities		10,670,712.20	15,177,455.50	360,133.13
Total Liabilities		15,415,832.71	21,338,572.90	360,133.13
Total equity and liabilities		53,083,182.92	36,357,933.69	9,360,133.13

SIGNIFICANT ACCOUNTING POLICIES
NOTES TO THE ACCOUNTS

1 TO 38

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

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PLACE: MUMBAI
DATE : 01 JUNE 2024



For and on behalf of directors of
Reliassure Insurance Brokers Private Limited

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Deepankar Aggarwal
Director
DIN:- 05284120

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Mukul Pandey
Director
DIN:- 02227534

PLACE: DELHI
DATE : 01 JUNE 2024



Reliassure Insurance Brokers Private Limited

CIN : U67200DL2021PTC391161

Standalone statement of Profit or loss for the Period ended 31 March 2024

All amounts are in INR unless otherwise specified

Particulars	Note No	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from operations	22	50,834,449.09	2,305,947.83
Other income	23	101,728.99	217,426.20
Total income		50,936,178.08	2,523,374.03
Expenses			
Direct Costs	24	2,357,730.46	-
Employee benefits expense	25	16,880,027.28	5,926,286.78
Finance costs	26	1,071,713.63	453,069.93
Depreciation and amortisation expense	27	2,185,357.72	1,167,595.22
Other expenses	28	4,777,294.34	1,668,013.22
		27,272,123.43	9,214,965.15
Profit/(loss) before exceptional items and tax for the year from continuing operations		23,664,054.64	(6,691,591.12)
Exceptional items		-	-
Profit/(loss) before tax for the year from continuing operations		23,664,054.64	(6,691,591.12)
Tax expense / (benefit) :			
- Current tax		4,640,000.00	-
-Adjustment of tax relating to earlier periods		-	-
- Deferred tax		1,486,665.22	(1,710,951.91)
Income tax expense		6,126,665.22	(1,710,951.91)
Profit / (loss) after tax		17,537,389.42	(4,980,639.21)
Profit/(loss) after tax from continued and discontinued operations		17,537,389.42	(4,980,639.21)
Other comprehensive income			
A (i) Items that will not be reclassified to profit and loss account		110,600.00	-
Re-measurement gains/ (losses) on defined benefit plans			
Income tax relating to items that will not be reclassified to profit or loss			
Other comprehensive income/ (loss) for the year ended		110,600.00	-
Total comprehensive income for the year		17,647,989.42	(4,980,639.21)
Attributable to:			
Owners of the company			
Non-controlling interests			
Earnings per equity share:			
Basic (in INR)	29	7.18	(5.17)
Diluted (in INR)		7.18	(5.17)

SIGNIFICANT ACCOUNTING POLICIES
NOTES TO THE ACCOUNTS

1 TO 38

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

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MEMBERSHIP NO.148609
FIRM REGN. NO. 134646W
PLACE: MUMBAI
DATE : 01 JUNE 2024

For and on behalf of directors of
Reliassure Insurance Brokers Private Limited

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Deepankar Aggarwal
Director
DIN:- 05284120

Mukul Pandey
Director
DIN:- 02227534

PLACE: DELHI
DATE : 01 JUNE 2024



Reliassure Insurance Brokers Private Limited
CIN : U67200DL2021PTC391161
Statement of Cash Flows for the year ended 31 March 2024
All amounts are in INR unless otherwise specified

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
A Cash flows from operating activities		
Loss before tax	23,664,054.64	(6,691,591.12)
Adjustments for:		
Depreciation and amortisation	361,167.00	125,906.00
Finance costs	397,112.52	-
Interest income	(78,911.57)	(217,396.00)
Notional Fair Valuation Income/Expenses	1,802,047.30	1,041,689.22
Provision for Gratuity	180,870.00	156,421.00
Operating cash flow before working capital changes	26,326,339.90	(5,584,970.90)
Movement in working capital		
(Increase)/Decrease in trade receivables	(8,999,250.16)	(1,759,456.55)
Increase/(Decrease) in trade payables	20,587.39	-
(Increase)/ Decrease in other current assets	773,778.59	234,829.05
(Increase)/ Decrease in other non current assets	80,127.51	(16,121.60)
(Increase)/ Decrease in other financial assets	111,645.80	(138,733.00)
(Increase)/ Decrease in other non financial assets	(360,000.00)	-
Increase / (Decrease)in other current liabilities	684,400.04	1,533,571.37
Cash generated (used in) / from operating activities	(7,688,710.83)	(145,910.73)
Income tax paid (net)	(4,549,355.71)	(247,802.43)
Net cash generated (used in) / from operating activities (A)	14,088,273.36	(5,978,684.06)
B Cash flows from investing activities		
Purchase of Property, plant and equipment and intangible asset, capital work in progress, capital advances (net)	(12,258,320.97)	(13,158,069.33)
Proceeds from sale of property, plant and equipment	-	-
Interest received	78,911.57	217,396.00
Net cash generated (used in) / from investing activities (B)	(12,179,409.40)	(12,940,673.33)
C Cash flows from financing activities		
Payment for principal component of lease liabilities	(2,160,000.00)	(1,260,000.00)
Payment for interest component of lease liabilities	674,601.11	453,069.93
Proceeds from issue of equity share capital	5,000,000.00	11,000,000.00
Proceeding/ repayment of short term borrowings	(9,852,598.73)	11,123,092.00
Finance costs paid	(397,112.52)	-
Net cash generated (used in) / from financing activities (C)	(6,735,110.14)	21,316,161.93
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(4,826,246.18)	2,396,804.54

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Reliassure Insurance Brokers Private Limited
CIN : U67200DL2021PTC391161
Statement of Cash Flows for the year ended 31 March 2024
All amounts are in INR unless otherwise specified

Cash and cash equivalents at the beginning of the year	9,137,930.22	6,741,125.68
Cash and cash equivalents at the end of the year	4,311,684.04	9,137,930.22
Cash on hand	100,000.00	-
Balance with banks		
- on current accounts	4,211,684.04	4,137,930.22
- in fixed deposit accounts	-	5,000,000.00
Less : Bank overdraft	-	-
Cash and cash equivalents at the end of the year	4,311,684.04	9,137,930.22

SIGNIFICANT ACCOUNTING POLICIES
NOTES TO THE ACCOUNTS

1 TO 38

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 : 01 JUNE 2024



For and on behalf of directors of
Reliassure Insurance Brokers Private Limited

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Deepankar Aggarwal
Director
DIN:- 05284120

Mukul Pandey
Director
DIN:- 02227534

PLACE: DELHI
DATE : 01 JUNE 2024



Reliassure Insurance Brokers Private Limited

CIN : U67200DL2021PTC391161

Significant Accounting policies and other explanatory information to financial statements for the year ended 31st March 2024

Note 1: Corporate information.

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.

Note 2 - Statement of Significant Accounting Policies

The Company has prepared financial statements for the year ended 31.03.2024 in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) together with the comparative period data as at and for the year ended March 31st, 2023. Further, the Company has prepared the opening balance sheet as at April 01, 2022 (the transition date) in accordance with Ind AS For all the periods up to the year ended March 31, 2024, the Company had prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended). These are the Company's first Ind AS financial statements. Refer Note 38 for the details of first-time adoption exemptions availed by the Company.

The financial statements are presented in Indian Rupees and all values are rounded to the nearest rupees except when otherwise indicated.

2.1 Basis of preparation

The financial statements have been prepared on the historical cost basis, except for:

- defined benefit plans – plan assets that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

a) Current versus non-current classification

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified period of twelve months as its operating cycle.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.



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b) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

c) Revenue recognition

Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

- i. Commission and brokerage income earned for the services rendered are recognised as and when they are due.
- ii. Other Income is accounted on accrual basis.

d) Income Tax.

Income tax expense consists of current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised in OCI or directly in equity, in which case it is recognised in OCI or directly in equity respectively.

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i. Current income tax

Current tax is the expected tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

The Govt. of India had issued the Taxation Laws (Amendment) Act 2019 which provides Domestic Companies an option to pay corporate tax at reduced rates from April 1, 2019 subject to certain conditions. The company intends to opt for lower tax regime. No tax provision has been made for the year in view of losses. The company has recognised consequential impact by reversing deferred tax assets.

ii. Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint ventures when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences and the carry forward of any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries and interests in joint ventures deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

e) Property, plant and equipment

Plant and equipment are stated at cost of acquisition or constructions including attributable borrowing cost till such assets are ready for their intended use, less of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition for the aforesaid purpose comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use, net of trade discounts, rebates and credits received if any.

Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Property Plant and Equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses arising in case of retirement of Property, Plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in statement of profit and loss in the year of occurrence.

The asset's residual values, useful lives and methods of depreciation are reviewed at each financial year and adjusted prospectively, if appropriate,

Depreciation is calculated on a Written down value basis over the estimated useful lives of the assets. Useful lives used by the Company are same as prescribed rates prescribed under Schedule II of the Companies Act 2013. The range of useful lives of the property, plant and equipment are as follows:

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Particulars	Useful Lives
Plant and Equipment	15 years
Computer Software	3 years
Computers	3 years
Motor cars	8 years
Furniture & Fixtures	10 years
Office Equipment	5 years

f) Intangible Assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding the amount at which development cost is capitalised are not capitalised and the related expenditure is charged to Statement of profit or loss in the period in which the expenditure is incurred. Developed Technology/ Software and Non- Compete acquired in a business combination are recognised at fair value at the acquisition date.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

Company amortises intangible assets over the period of 3 to 10 years, as the Company expects to generate future benefits from the given assets for a period of 3 to 10 years.

The amortization expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognized if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale.
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset.
- how the intangible asset will generate probable future economic benefits;



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- v). adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- vi). the expenditure attributable to the software during its development can be reliably measured.

g) Impairment of non-financial assets

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the assets or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

h) Borrowing costs:

a. Borrowing costs that are attributable to the acquisition, construction, or production of a qualifying asset are capitalised as a part of the cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.

b. All other borrowing costs are recognised as expense in the period in which they are incurred.

i) Leases

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Company as a lessee:

The Company enters into an arrangement for lease of land, buildings, plant and machinery including computer equipment and vehicles. Such arrangements are generally for a fixed period but may have extension or

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termination options. The Company assesses, whether the contract is, or contains, a lease, at its inception. A contract is, or contains, a lease if the contract conveys the right to

- a) control the use of an identified asset,
- b) obtain substantially all the economic benefits from use of the identified asset, and
- c) direct the use of the identified asset.

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

The Company at the commencement of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term leases) and low-value assets. For these short term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

The cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment.

The Company applies Ind AS 36 to determine whether an RoU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets below.

For lease liabilities at the commencement of the lease, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the Company would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss. Lease liability payments are classified as cash used in financing activities in the statement of cash flows.

j) Provisions, Contingent liabilities, Contingent assets and Commitments:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

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If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- A present obligation arising from past events, when no reliable estimate is possible;
- A present obligation arising from past events, unless the probability of outflow of resources is remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

k) Retirement and other employee benefits

Retirement benefit in the form of provident fund, pension fund and superannuation fund are defined contribution schemes. The Company has no obligation, other than the contribution payable to such schemes. The Company recognises contribution payable to such schemes as an expense, when an employee renders the related service. If the contribution payable to the schemes for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the schemes is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates a defined benefit gratuity plan. The cost of providing benefits under the defined benefit plan is determined on the basis of actuarial valuation.

Remeasurements, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs; and Net interest expense or income

Short-term employee benefits :

All employee benefits which are due within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, wages, and short term compensated absences, etc. and the expected cost of bonus, ex-gratia is recognised in the period in which the employee renders the related service. All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

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l) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost.
- Financial assets at fair value.

When assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit and loss under fair value option.

- **Business model test:** The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes).
- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit and loss under fair value option.

- **Business model test:** The financial asset is held within a business model whose objective is achieved by both collected contractual cash flows and selling financial instruments.
- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Derecognition

When the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; it evaluates if and to what extent it has retained the risks and rewards of ownership.

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or

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- Based on above evaluation, either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Accounts receivable

Company have not followed ECL (Expected credit Loss) Model for Impairment of accounts receivable either 12 Month ECL or Lifetime ECL.

Accounts receivables are recorded at the original invoice amount, less an estimate made for doubtful accounts, if any. The Company provides an allowance for doubtful accounts for potential credit losses based on its evaluation of the collectability and the customers' creditworthiness. Accounts receivables are written off when they are determined to be uncollectible.

m) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period adjusted for bonus elements and share split in equity shares, if any, issued during the period/year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, shares split and reserve share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders after taking into account the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

n) Segment Accounting:

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 Indian Accounting Standard 108 – Operating Segments Issued by ICAI.

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3 Property, Plant and Equipment

Particulars	Office equipments	Computers	Total
As at 1 April 2022	17,796.61	64,203.39	82,000.00
Additions	65,719.99	595,652.03	661,372.02
Disposals	-	-	-
Gross carrying amount as at 31 March 2023	83,516.60	659,855.42	743,372.02
Exchange differences	-	-	-
Additions	-	-	-
Disposals	-	-	-
Gross carrying amount as at 31 March 2024	83,516.60	659,855.42	743,372.02
Accumulated Depreciation and Impairment			
As at 1 April 2022	1,262.61	4,555.00	5,817.61
Depreciation charge during the year	22,222.00	126,308.00	148,530.00
Disposals	-	-	-
Exchange differences	-	-	-
Adjustments/ impairments during the year	-	-	-
As at 1 April 2023	23,484.61	130,863.00	154,347.61
Depreciation charge during the year	27,057.00	334,110.00	361,167.00
Disposals	-	-	-
Exchange differences	-	-	-
Adjustments/ impairments during the year	-	-	-
Accumulated Depreciation as at 31 March 2024	50,541.61	464,973.00	515,514.61
Net carrying amount as at 01 April 2022	16,534.00	59,648.39	76,182.39
Net carrying amount as at 31 March 2023	60,031.99	528,992.42	589,024.41
Net carrying amount as at 31 March 2024	32,974.99	194,882.42	227,857.41

- 3.1 The company does not hold any Benami property and no proceeding is pending under the Benami Transactions (Prohibition) Act, 1988.
- 3.2 There are no Capital Work in Progress as on 31st March 2024.
- 3.3 There are no Intangibles under development whose completion is
- 3.4 The company has not revalued any assets during the year.

4 Right of Use Asset

Particulars	Building	Total
Deemed cost as at 1 April 2022	-	-
Additions	8,972,285.46	8,972,285.46
Disposals	-	-
Gross carrying amount as at 31 March 2023	8,972,285.46	8,972,285.46
Additions during the year	113,962.03	113,962.03
Gross carrying amount as at 31 March 2024	9,086,247.49	9,086,247.49
Accumulated Amortisation and Impairment		
Accumulated amortisation as at 1 April 2023	1,041,689.22	1,041,689.22
Amortisation charge during the year	1,824,190.72	1,824,190.72
Amortisation on disposals	-	-
Accumulated amortisation as at 31 March 2024	2,865,879.94	2,865,879.94
Net carrying amount as at 01 April 2022	-	-
Net carrying amount as at 31 March 2023	7,930,596.24	7,930,596.24
Net carrying amount as at 31 March 2024	6,220,367.55	6,220,367.55

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5 Intangible assets under development

Particulars	Amounts
Deemed cost as at 1 April 2022	-
Additions during the year	12,519,321
Less: Capitalisations during the year	-
Closing balance as at 31 March 2023	12,519,321
Additions during the year	12,258,321
Less: Capitalisations during the year	-
Closing balance as at 31 March 2024	24,777,642

Intangible assets under development ageing schedule

As at 31 March 2024

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 y	
Projects in progress	12,258,321	12,519,321	-	-	24,777,642

As at 31 March 2023

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 y	
Projects in progress	12,519,321	-	-	-	12,519,321

- 5.1 The company has not revalued any intangible assets during the year.
- 5.2 There are no intangibles under development whose completion is overdue as compared to its original plan as on 31st March, 2024.

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Reliassure Insurance Brokers Private Limited
 CIN : U67200DL2021PTC391161
 Notes to standalone financial statements
 All amounts are in INR unless otherwise specified

6 Non-current financial assets - Other financial assets

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
(Unsecured, Considered good)			
Bank deposits with more than 12 months maturity*	1,000,000.00	1,000,000.00	1,000,000.00
Security Deposits	268,181.39	-	-
Total	1,268,181.39	1,000,000.00	1,000,000.00

*Bank deposits include restricted bank balances of INR 10 lakhs. The restrictions are primarily on account of bank balances held as per IRDAI Guidelines.

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7 Deferred tax assets (net)
Income Tax disclosure

(a) Income tax recognised in the statement of profit and loss:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current income tax	4,640,000.00	-
Adjustments in respect of current income tax of previous years		
Deferred tax expense/ (income)	1,486,665.22	(1,710,951.91)
Tax credit for the year	6,126,665.22	(1,710,951.91)

(b) Reconciliation of income tax expense to the accounting profit

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit before tax	23,664,054.64	(6,691,591.12)
Tax using the Group's domestic tax rate 25.168% (31 March 2023: 25.168%)	5,955,769.27	-
Tax effect of:		
Expenses disallowed for tax purpose	119,910.47	-
Tax rate difference	(138,519.39)	(85,767.30)
Expenses allowed Separately for Tax Purpose	(59,501.23)	-
Temporary difference on which no Deferred Tax is created	-	-
Deferred Tax on Unabsorbed Depreciation and brought forward Losses	68,876.53	(1,625,184.61)
Impact of Assessment on Income Tax Losses, tax Holiday Reversals & Others	-	-
Adjustments on consolidations	107,529.88	-
Income tax (income) / expense	6,054,065.54	(1,710,951.91)

(e) The major components of deferred tax (liabilities) arising on account of timing differences are as follows:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Deferred Tax assets/ liabilities			
Unabsorbed tax loss and depreciation	28,454.84	1,612,496.57	-
Provision for employee benefits	57,053.59	39,371.16	-
Ind AS Adjustments			
ROU Asset	(1,565,542.11)	(1,995,972.46)	-
Lease Liability	1,681,211.45	2,055,056.65	-
Security Deposits	23,108.91	-	-
	224,286.69	1,710,951.91	-
Net deferred tax asset	224,286.69	1,710,951.91	-

(f) Movement in deferred tax balances for the year 2023-2024

Particulars	Net balance 1 April 2023	Recognised as part of business combination	Recognised in profit or loss	Recognised in OCI	As at 31 March 2024 Deferred tax asset
Deferred tax asset/ (Liabilities)					
Provisions	39,371.16	-	17,682.43	-	57,053.59
Lease Liabilities	2,055,056.65	-	(373,845.19)	-	1,681,211.45
ROU as per IndAS 116	(1,995,972.46)	-	430,430.36	-	(1,565,542.11)
Lease Deposits	-	-	23,108.91	-	23,108.91
Timing difference of depreciation	(12,688.04)	-	41,142.88	-	28,454.84
Carry forward losses	1,625,184.61	-	(1,625,184.61)	-	-
Net deferred tax asset / (Liabilities)	1,710,951.91	-	-1,496,665.22	-	224,286.69

(g) Movement in deferred tax balances for the year 2022-2023

Particulars	Net balance 1 April 2022	Recognised as part of business combination	Recognised in profit or loss	Recognised in OCI	As at 31 March 2023 Deferred tax asset
Deferred tax asset/ (Liabilities)					
Provisions	-	-	39,371.16	-	39,371.16
Lease Liabilities	-	-	2,055,056.65	-	2,055,056.65
ROU as per IndAS 116	-	-	(1,995,972.46)	-	(1,995,972.46)
Lease Deposits	-	-	-	-	-
Timing difference of depreciation	-	-	(12,688.04)	-	(12,688.04)
Carry forward losses	-	-	1,625,184.61	-	1,625,184.61
Rate difference in deferred tax	-	-	-	-	-
Net deferred tax asset / (Liabilities)	-	-	1,710,951.91	-	1,710,951.91



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8 Other non-current assets

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Capital Advances	-	50,000.00	-
Prepaid expenses	8,590.69	-	-
Preliminary Expenses	77,436.40	116,154.60	150,033.00
	-	-	-
Total	86,027.09	166,154.60	150,033.00

9 Current financial assets - Trade receivables

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Secured, considered good	-	-	-
UnSecured, considered good	8,872,767.35	377,450.06	-
Unbilled revenue	1,885,939.36	1,382,006.49	-
Total	10,758,706.71	1,759,456.55	-

9.1 Trade Receivables ageing schedule

Additional Information Disclosure Pursuant to Schedule III of Companies Act, 2013 as per MCA notification dated March 24, 2021

As at 31 March 2024

Particulars	UnSecured, considered good	UnSecured, considered Doubtfull
Less than 6 months	9,393,139.87	-
6 months- 1 year	1,360,673.45	-
1-2 Years	4,893.39	-
More than 2 Years	-	-
	10,758,706.71	-

As at 31 March 2023

Particulars	UnSecured, considered good	UnSecured, considered Doubtfull
Less than 6 months	1,759,456.55	-
6 months- 1 year	-	-
1-2 Years	-	-
More than 2 Years	-	-
	1,759,456.55	-

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10A Current financial assets - Cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Balances with Banks:			
- in current account	4,211,684.04	4,137,930.22	241,125.68
Cash on hand	100,000.00	-	-
Cheques/ drafts on hand	-	-	-
Remittances in Transit*	-	-	-
-Gateway	-	-	-
-Credit Cards	-	-	-
Deposits with a remaining maturity less than 3 months	-	-	-
Total	4,311,684.04	4,137,930.22	241,125.68

10B Current financial assets - Bank balance other than included in Cash and cash equivalents above

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Balance with banks			
- in fixed deposit accounts*	-	-	-
Bank balance in deposit accounts (original maturity more than 3 months)	-	5,000,000.00	6,500,000.00
Total	-	5,000,000.00	6,500,000.00

11 Current financial assets - Other financial assets

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Interest receivable on:			
On fixed deposits	84,011.20	195,657.00	56,924.00
On loans to subsidiaries	-	-	-
On loans to others	-	-	-
Total	84,011.20	195,657.00	56,924.00

12 Current tax assets (Net)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Advance Tax	4,803,483.14	254,127.43	6,325.00
Total	4,803,483.14	254,127.43	6,325.00

13 Other current assets

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Advance to Staff	-	-	-
Advance to suppliers	329.13	-	-
Advance Recoverable in cash or Kind	100,000.00	-	-
Prepaid expenses	79,615.91	105,826.13	-
Balance with government authorities	63,990.00	945,416.82	15,525.00
Other receivables (TDS Recovery)	38,282.18	4,752.86	-
Preliminary Expenses	38,718.20	38,718.20	43,558.00
(to the extent not written-off)			
Pre-Operative Expenses	-	-	1,270,460.06
Total	320,935.42	1,094,714.01	1,329,543.06

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14 A. Equity Share Capital

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Balance at the beginning of the period year	20,000,000	9,000,000	-
Changes in equity share capital due to prior period errors			
Restated balance at the beginning of the current reporting period	20,000,000	9,000,000	-
Shares issued during the year	5,000,000	11,000,000	9,000,000
Balance at the end of the year	25,000,000	20,000,000	9,000,000

B. The details of Shareholders Holding more than 5% Shares :

Name of the Shareholders	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	No. of Shares Held	% of Share Holding	No. of Shares Held	% of Share Holding	No. of Shares Held	% of Share Holding
RNFI Services Ltd. (Holding Company) and its nominee shareholders	2,500,000	100%	2,000,000	100%	899,999	100%

C. The Reconciliation of Numbers of Shares Outstanding :

Particulars	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Shares outstanding as at the beginning of the year	2,000,000	20,000,000	900,000	9,000,000	-	-
Additions during the year	500,000	5,000,000	1,100,000	11,000,000	900,000	9,000,000
Shares outstanding as at the end of the year	2,500,000	25,000,000	2,000,000	20,000,000	900,000	9,000,000

D. Disclosure of Shareholding of Promoters :

Shares held by promoters at the end of the year	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	No. of Shares Held	% of Share Holding	No. of Shares Held	% of Share Holding	No. of Shares Held	% of Share Holding
RNFI Services Ltd. (Formerly Known as RNFI Services Pvt. Ltd.)	2,500,000.00	100%	2,000,000.00	100%	899,999.00	100%
Kapil Chawla	-	-	-	-	1.00	-

D. 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.

15 (i) Other Equity

Particulars	Reserves & Surplus	Other Comprehensive Income	Total other equity
	Retained Earnings	Other items of Other Comprehensive Income	
Balance at 1 April 2023	(4,980,639.21)	-	(4,980,639.21)
Changes in other equity due to prior period errors			
Restated balance at the beginning of the current reporting period	(4,980,639.21)	-	(4,980,639.21)
Loss for the period	17,537,389.42	-	17,537,389.42
Other comprehensive income for the period	-	110,600.00	110,600.00
Total comprehensive income for the period	12,556,750.21	110,600.00	12,667,350.21
IND AS Adjustments :			
Depreciation on ROU	-	-	-
Fair valuation of security deposit paid	-	-	-
Fair valuation of security deposit received	-	-	-
MTM Gain on MF	-	-	-
Deferred tax asset on Ind AS adjustments	-	-	-
Balance as at 31 March 2024	12,556,750.21	110,600.00	12,667,350.21

Particulars	Reserves & Surplus	Other Comprehensive Income	Total Other Equity
	Retained Earnings	Employee Stock Options Reserve	
Balance at 1 April 2022	-	-	-
Changes in other equity due to prior period errors			
Restated balance at the beginning of the current reporting period	-	-	-
Loss for the period	(4,980,639.21)	-	(4,980,639.21)
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	(4,980,639.21)	-	(4,980,639.21)
IND AS Adjustments :			
Interest on lease liability	-	-	-
Goodwill amortization	-	-	-
Depreciation on ROU	-	-	-
Fair valuation of security deposit paid	-	-	-
Deferred tax asset on Ind AS adjustments	-	-	-
Balance as at 31 March 2023	(4,980,639.21)	-	(4,980,639.21)

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15 (ii) Other Equity

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
(i) Other reserves			
General reserve			
Opening balance			
Add: Stock options forfeited during the period			
Closing balance			
Capital reserve			
Opening balance			
Add: Capital reserve arising on account of common control transaction			
Closing balance			
Securities premium			
Opening balance			
Add: Securities premium received on issue of shares			
Less: share issue expenses			
Closing balance			
Share based payment reserve			
Opening balance			
Add: Share-based payments expense			
Closing balance			
(ii) Retained earnings			
Opening balance	(4,980,639)	-	-
Add: Profit /Loss for the year	17,647,989	(4,980,639)	-
Less: Acquisition of Non-controlling interests			
Less: Conversion of Compulsory Convertible Debentures			
Add: Exercise of the stock options			
Add: Other comprehensive income for the year			
	12,667,350	(4,980,639)	-
(iii) Gross Obligation to Non-controlling interests under Put option			
Opening balance			
Arising due to Business combinations (Refer Note 51B)			
Closing balance			
(iv) Equity component			
Optionally convertible redeemable preference shares			
(iv) Other comprehensive income			
Opening balance			
Fair valuation on Equity instruments measured at FVTOCI			
Closing balance			
	12,667,350	(4,980,639)	-

Nature and Description of Reserves

Capital reserve-

Capital reserve pertains to the reserve created out of the difference between the consideration transferred and the net assets taken over at the time of Acquisition.

General reserve-

General Reserve is used from time to time to transfer profits from Retained Earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to statement of profit and loss.

Securities premium account-

Securities premium represents the surplus of proceeds received over the face value of shares, at the time of issue of shares

Employee stock option Reserve-

The fair value of the equity-settled share based payment transactions is recognised in Statement of Profit and Loss with corresponding credit to Employee Stock Options Outstanding Account.

Retained earnings-

Retained earnings are profit/(losses) that the group has incurred till date adjusted for acquisition of additional interests from Non-controlling interests post acquiring control, conversion of compulsory convertible debentures and exercise of options.

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16 Lease liabilities

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Opening balance	8,165,355.40	-	-
Arising due to acquisitions	-	-	-
Additions during the year/ period	-	8,972,285.46	-
Other adjustments	-	-	-
Interest on lease liabilities	674,601.11	453,069.93	-
Lease Payments made	-2,160,000.00	-1,260,000.00	-
Reversal liability on termination of lease	-	-	-
Total	6,679,956.51	8,165,355.40	-

Current and Non-current bifurcation

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Non-Current Lease liabilities	4,519,956.51	6,005,355.40	-
Current Lease liabilities	2,160,000.00	2,160,000.00	-
Total	6,679,956.51	8,165,355.40	-

Expenses recognised in statement of Profit and Loss

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Depreciation on right of use assets	1,824,190.72	1,041,689.22	-
Interest expenses on Lease liabilities	674,601.11	453,069.93	-
Rent Expenses	-2,160,000.00	-1,260,000.00	-
Total	338,791.83	234,759.15	-

17 Non Current Provisions

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Provision for retirement benefits* - Gratuity	225,164.00	155,762.00	-
Total	225,164.00	155,762.00	-

18 Current financial liabilities - Borrowings

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Secured			
Term loans from banks	-	-	-
Bank overdrafts	-	-	-
Debentures	-	-	-
Others (please specify)	-	-	-
Unsecured			
Intercompany deposits- Related parties	1,270,493.27	11,123,092.00	-
Loans from related parties	-	-	-
Total	1,270,493.27	11,123,092.00	-

18.1 Intercompany Deposits from Related Parties Pertains to :-

RNFI Service Limited (Formerly Known RNFI Service Private Limited)	1,270,493.27	11,123,092.00	-
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19 Current financial liabilities - Trade payables

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises	-	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	20,587.39	-	-
Total	20,587.39	-	-



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19.1 Trade Payable ageing schedule

Additional Information Disclosure Pursuant to Schedule III of Companies Act, 2013 as per MCA notification dated March 24, 2021

As at 31 March 2024

	MSME	Others
Less than 1 Year	-	20,587.39
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
	-	20,587.39

As at 31 March 2023

	MSME	Others
Less than 1 Year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
	-	-

20 Current Provisions

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Provision for retirement benefits*			
- Gratuity	1,527.00	659.00	-
- Taxes	4,640,000.00		
Total	4,641,527.00	659.00	-

21 Other current liabilities

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Payable for expenses	342,917.80	1,282,876.30	329,464.13
Statutory dues payable	1,969,195.48	499,750.40	30,669.00
Payable to employees	151,567.00	-	-
Advance from Customers	114,424.26	111,077.80	-
Total	2,578,104.54	1,893,704.50	360,133.13

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22 Revenue from operations

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of services		
Revenue from Insurance commission	50,834,449.09	2,305,947.83
Total Revenue from contracts with customers	50,834,449.09	2,305,947.83

23 Other income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income on		
Bank deposits	68,662.00	217,396.00
Fair Valuation of Security Deposit	22,143.42	-
Income tax Refund	10,249.57	-
Liabilities no longer required written back	674.00	-
Miscellaneous Income	-	30.20
Total	101,728.99	217,426.20

24 Direct Cost

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Commission Paid	2,357,730.46	-
TOTAL	2,357,730.46	-

25 Employee benefits expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Directors Remuneration	712,020.00	-
Salaries, wages and bonus	15,026,846.00	5,358,136.00
Contribution to provident and other fund	374,434.00	147,977.00
Staff welfare expenses	585,857.28	263,752.78
Gratuity	180,870.00	156,421.00
Total	16,880,027.28	5,926,286.78

26 Finance costs

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expenses on:		
Interest expenses on Inter Corporate Loans	397,112.52	-
Lease liability	674,601.11	453,069.93
Total	1,071,713.63	453,069.93

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27 Depreciation and amortization expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on Property, plant and equipment	361,167.00	125,906.00
Depreciation Right of use assets	1,824,190.72	1,041,689.22
Amortization on Intangible assets	-	-
Total	2,185,357.72	1,167,595.22

28 Other expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Software Licensing cost	8,388.00	990.00
Legal and Professional Charges	816,350.46	130,308.00
Payment to Auditors*	110,000.00	35,000.00
Rent	254,255.81	27,774.19
Rates and Taxes	15,084.75	-
Travel Expenses	1,046,401.72	868,202.94
Bank charges	208.36	250.16
Office maintenance	50,290.70	28,925.00
Insurance	108,991.70	49,041.10
Printing & Stationery	71,368.00	58,032.00
Communication expenses	298,876.60	17,310.34
Computer Expenses	991,755.15	-
Repairs & Maintenance	2,410.00	-
Marekting and advertising expenses	281,660.00	-
Technology expenses	263,359.43	40,189.25
Power and fuel	253,385.03	112,719.46
IRDAI Registration Fees	19,402.03	11,358.58
Staff Training Expenses	40,200.00	34,450.00
ROC Charges	6,700.00	7,600.00
Celebration Expenses	78,202.00	3,395.00
Membership Fees	14,999.99	8,749.00
Expenses for Increase in Share Capital	600.00	195,000.00
Preliminary Expense Written Off	38,718.20	38,718.20
Miscellaneous expenses	5,686.41	-
Total	4,777,294.34	1,668,013.22

*Payment to Auditors	For the year ended 31 March 2024	For the year ended 31 March 2023
As auditor		
- for statutory audit	110,000.00	35,000.00
Reimbursement of expenses	-	-
Total	110,000.00	35,000.00

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29 Basic and diluted earnings per share

Particulars	As at 31 March 2024	As at 31 March 2023
Profit for the year	17,647,989.42	(4,980,639.21)
Less: preference dividend and tax thereon		
Profit for the year used in the calculation of basic earnings per share	17,647,989.42	(4,980,639.21)
Interest on convertible preference shares/ convertible debentures		
Profit for the year used in the calculation of diluted earnings per share	17,647,989.42	(4,980,639.21)
Weighted average number of equity shares for basic EPS	2,459,016.39	963,014.00
Effect of dilution:		
Share options		
Convertible preference shares		
Weighted average number of equity shares adjusted for the effect of dilution	2,459,016.39	963,014.00
Basic EPS attributable to equity holders of the parent	7.18	(5.17)
Diluted EPS attributable to equity holders of the parent	7.18	(5.17)

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30 Related Party Disclosures

(i) Name of Related party and Related Party relationships

Related party where control exists

Holding company- RNFI SERVICES LIMITED (Formerly known as RNFI Services Private Limited)

Subsidiaries, Fellow Subsidiaries, Associates, Joint Ventures, Key Managerial Personnel

Sr No	Name of the Related Party	Nature of Relationship
	Fellow subsidiaries and Associates	
1	M/s. Ciphersquare Digital Private Limited	Fellow subsidiary
2	M/s. Reliassure Insurance Brokers Private Limited	Fellow subsidiary
3	M/s. RNFI Fintech Private Limited	Fellow subsidiary
4	M/s. OSSR Tech Solution private Limited	Fellow subsidiary
5	M/s. RNFI Money Private Limited	Fellow subsidiary
6	M/s. Relicollect LLP	Fellow Controlled Entity
7	M/s. Reliconnect LLP	Fellow Controlled Entity
	Key Managerial Personnel	
1	Mukul Pandey	Director
2	Deepankar Aggarwal	Director

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Reliassure Insurance Brokers Private Limited
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 Notes to standalone financial statements
 All amounts are in INR unless otherwise specified

30 Related party disclosures

(ii) The following table summarises material related party transactions included in the financial statements for the year ended 31 March 2024

Name of the related party	Transactions	31-Mar-24	31-Mar-23
Mukul Pandey	Managerial Remuneration	1,778,400.00	1,803,400.00
RNFI Services Pvt. Ltd.-Creditor	Rent	2,160,000.00	1,260,000.00
	Security Deposit on Rent	360,000.00	-
	Website Development	106,593.80	-
	Share Subscription Money Received	5,000,000.00	11,000,000.00
RNFI Services Pvt. Ltd.-Loan	Loan Given	3,800,000.00	10,839,000.00
	Loan Repayment	14,010,000.00	-
	Interest Expenses	397,112.52	284,092.00
Ciphersquare Digital Private Limited-Creditor	SMS Fee paid	149.68	-
Paysprint Private Limited-Creditor	Verification charges Paid	2,268.90	-

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 Notes to standalone financial statements
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30 Related party disclosures

(iii) The following table summarises material related party balances included in the financial statements for the year ended 31 March 2024

Name of the related party	Balances	31-Mar-24	31-Mar-23	Friday, April 1, 2022
RNFI Services Ltd.	Creditors	49,225.32	208,836.00	304,219.83
	Loan	1,270,493.27	11,123,092.00	-
Ciphersquare Digital Private Limited	Creditors	-	-	-
Paysprint Private Limited	Creditors	322.30	-	-

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31 FINANCIAL RISK MANAGEMENT

Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments.

Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

(i) Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

It considers available reasonable and supportive forwarding-looking information such as :

(a) Actual or expected significant adverse changes in business

Exposure to credit risk

Particulars	March 31, 2024	March 31, 2023	As at 01 April 2022
Loans to employees	-	-	-
Rental Deposits	268,181.39	-	-
Trade Receivables	10,758,706.71	1,759,456.55	-

(ii) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price.

The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management.

In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date based on contractual undiscounted payments.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date based on contractual undiscounted payments.

As at 31 March 2024	Less than one year	1 to 5 years	Total
Borrowings	1,270,493.27	-	1,270,493.27
Trade payables	20,587.39	-	20,587.39
Other financial liabilities	-	-	-
	1,291,080.66	-	1,291,080.66

As at 31 March 2023	Less than one year	1 to 5 years	Total
Borrowings	11,123,092.00	-	11,123,092.00
Trade payables	-	-	-
Other financial liabilities	-	-	-
	11,123,092.00	-	11,123,092.00

As at 01 April 2022	Less than one year	1 to 5 years	Total
Borrowings	-	-	-
Trade payables	-	-	-
Other financial liabilities	-	-	-
	-	-	-

(iii) Capital management

For the purposes of the Company's Capital Management, capital includes issued capital and all other equity reserves.

The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. The company does not have gearing as its cash and reserves are substantial to cover up borrowings.



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32. CATEGORY WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

Particulars	Non Current			Current		
	As at 31.03.2024	As at 31.03.2023	As at 01 April 2022	As at 31.03.2024	As at 31.03.2023	As at 01 April 2022
Financial Assets measured at Fair value through Other Comprehensive Income	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-

Financial assets measured at Amortized cost

Particulars	Non Current			Current		
	As at 31.03.2024	As at 31.03.2023	As at 01 April 2022	As at 31.03.2024	As at 31.03.2023	As at 01 April 2022
Loans to employees	-	-	-	-	-	-
Rental Deposits	268,181.39	-	-	-	-	-
TOTAL	268,181.39	-	-	-	-	-

Financial assets measured at fair value through profit and loss

Particulars	Non Current			Current		
	As at 31.03.2024	As at 31.03.2023	As at 01 April 2022	As at 31.03.2024	As at 31.03.2023	As at 01 April 2022
	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-

Financial Liabilities measured at Amortized cost

Particulars	Non Current			Current		
	As at 31.03.2024	As at 31.03.2023	As at 01 April 2022	As at 31.03.2024	As at 31.03.2023	As at 01 April 2022
Deposits	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-

FAIR VALUE HIERARCHY

The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities

Financial Assets / Financial Liabilities	Fair value hierarchy				Fair value hierarchy			
	Fair Value as at 31.03.2024	Quoted Prices in active markets (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)	Fair Value as at 31.03.2023	Quoted Prices in active markets (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)
Financial Assets measured at Fair value through other comprehensive income	-	-	-	-	-	-	-	-
Financial Assets measured at Fair value through Profit and Loss	-	-	-	-	-	-	-	-
Financial Liability measured at Fair value through Profit and Loss	-	-	-	-	-	-	-	-

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 Notes to standalone financial statements
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33 Contingent liabilities and Capital commitments

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Contingent liabilities			
- Bank Guarantee	-	-	-
Capital commitments			
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	-	-	-
	-	-	-

34 Value of Expenditure in Foreign Currency :

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
a. Expenditure in Foreign Currency			
Website and Domain Expenses	-	-	-
b. Earning in Foreign Currency	-	-	-

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35 Disclosure pursuant to Ind AS – 19 ‘Employee benefits’

a) **Defined contribution plans**

Contribution to Defined Contribution Plans, recognised as expense for the year is as under:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Employer's Contribution to Provident Fund, ESIC and Labour Welfare	374,434	147,977

b) **Defined benefit plans**

The Company has a defined benefit gratuity plan as per the Payment of Gratuity Act, 1972 (Gratuity Act). Every employee who has completed 5 years or more of service is eligible for gratuity on separation worked out at 15 days salary (last drawn salary) for each completed year of service. The obligation under the scheme is unfunded.

i. **General description**

Particulars	Amounts	
	Year ended 31 March 2024	Year ended 31 March 2023
Reconciliation of opening and closing balances of Defined Benefit Obligation		
Defined Benefit Obligation at beginning of the year	156,421.00	-
Interest cost	11,387.00	156,421
Current service cost	169,483.00	-
Actuarial gain on obligations due to change in financial assumption	-	-
Actuarial loss on obligations due to change in experience	-110,600.00	-
Benefit paid directly by the employer	-	-
Defined Benefit Obligation at the end of the year	226,691.00	156,421.00

b. **Fair value of Plan Assets**

Particulars	Amounts	
	Year ended 31 March 2024	Year ended 31 March 2023
Reconciliation of opening and closing balances of Plan Assets		
Plan Assets at beginning of the year	-	-
Interest Income	-	-
Contributions made	-	-
Benefits paid	-	-
Assets acquired	-	-
Actuarial gain on obligations due to change in financial assumption	-	-
Actuarial loss on obligations due to change in experience	-	-
Return on Plan Assets	-	-
Fair Value of Plan Assets at the end of the year	-	-

c. **Expenses Recognised in P&L**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Current service cost	169,483.00	156,421
Past Service cost	-	-
Interest Cost	11,387.00	-
Return on Plan Asset	-	-
Net Cost	180,870	156,421

d. **Expenses recognised in Other comprehensive income**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Actuarial loss on obligations due to change in experience/ financial assumptions	-110,600.00	-
Return on Plan Asset	-	-
Net Cost	-110,600	-

e. **Actuarial Assumptions**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Discount Rate (per annum)	7.09%	7.28%
Expected rate of return on Plan Assets (per annum)	-	-
Rate of escalation in salary (per annum)	5.00%	5.00%
Rate of employee turn over	-	-

The estimate of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

f. **Sensitivity Analysis**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Projected benefit obligation on current assumptions	-	-
Delta effect of +1% change in the rate of discounting	-25,781.00	-
Delta effect of -1% change in the rate of discounting	29,633.00	-
Delta effect of +1% change in the rate of salary increase	29,959.00	-
Delta effect of -1% change in the rate of salary increase	-26,494.00	-
Delta effect of +1% change in the rate of employee turnover	-	-
Delta effect of -1% change in the rate of employee turnover	-	-



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36 Analytical Ratios

Ratio	Numerator	Denominator	Current period	Previous period	% variance	Reason for variance
Current ratio	Current assets	Current liabilities	1.90	0.82	132%	Increase in Current ratio is on account of increase in Current Assets i.e. trade receivable.
Debt Equity ratio	Borrowings	Shareholders equity	0.03	0.74	-95%	Decrease in Debt Equity Ratio is on account of Decrease in Short Term Borrowings.
Debt Service coverage ratio	Earnings before interest, tax, depreciation and amortisation	Interest & Principal repayment	25.12	-11.19	-324%	Increase in Debt Service coverage ratio is on account of increase in EBITDA.
Return on equity ratio	Profit after taxes	Average shareholder's equity	0.67	-0.41	-261%	Increase in Return on equity ratio is on account of Increase in Reveue from operation & Profit After taxes.
Inventory turnover ratio	Cost of goods sold	Average inventory	-	-	N.A.	N.A.
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	8.12	2.62	210%	Increase in Trade receivables turnover ratio is on account of increase in Reveue from operation.
Trade payables turnover ratio	Purchases	Average trade payables	229.05	-	N.A.	N.A.
Net capital turnover ratio	Revenue from operations	Total assets	14.79	0.92	1516%	Increase in Net capital turnover ratio is on account of Increase in Reveue from operation.
Net profit ratio	Profit after taxes	Revenue from operations	0.34	-2.16	-116%	Increase in Net profit ratio is on account of increase in profit after taxes.
Return on investment	Income from Investments	Average investments	0.07	0.22	-68%	Decrease in Return on investment is on account of Decrease in Income from investment.
Return on capital employed	Earnings before interest and taxes	Average shareholders equity + Borrowings + Lease liabilities	0.59	0.55	8%	N.A.

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37 Other statutory information

Additional Information Disclosure Pursuant to Schedule III of Companies Act, 2013 as per MCA notification dated March 24, 2021

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company does not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (viii) The company has not been declared as willful defaulter by any bank or financial institution or government or any government authority.
- (ix) The Company does not have any layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (x) The company has not entered any scheme of arrangement during the year.
- (xi) The company has not availed any borrowings from banks and financial institutions on the basis of security of current assets.
- (xii) There are no significant subsequent events that would require adjustments or disclosure in the financial statements as on the balance sheet date.
- (xiii) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant

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38 First time Adoption of Ind AS

A The financial statements for the year ended 31st March, 2023 are the first annual financial statements prepared in accordance with Ind AS. The adoption was carried out in accordance with Ind AS 101 using Balance sheet as at 1st April, 2022 as the transition date. The transition was carried out from Indian GAAP, which was considered as the previous GAAP. All applicable Ind AS have been applied consistently and retrospectively, wherever, required. The resulting difference between the carrying amounts of the assets and liabilities in the financial statements under both Ind AS and Indian GAAP as of the transition date are recognised directly in equity (retained earnings) at the date of transition to Ind AS. Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for the periods ended on or after 1st April, 2022. In preparing these financial statements, the Company has availed itself of certain exemptions and exceptions in accordance with Ind AS 101. The note below explains the principal adjustments made by the Company in restating its Indian GAAP financial statements.

Exemptions availed:

- (a) **Deemed Cost**
The company has elected to continue with the carrying value of all its property, plant and equipment and intangible assets recognised as at 1st April, 2022 measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.
- (b) **Business Combination**
The company has elected the option of not restating the past Business Combinations that had occurred before the date of transition to Ind AS.
- (c) **Investment in subsidiaries**
The company has elected the option of measuring its Investments in Subsidiaries at previous GAAP carrying amounts.
- (d) **Long term foreign currency monetary item**
The Management has elected to continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP.

Mandatory Exceptions:

- (a) **Estimates:** An entity's estimates in accordance with Ind AS at the transition date shall be consistent with the estimates made for the same date in accordance with the previous GAAP (after adjustments made to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1st April 2021 are consistent with the estimates as at the same date made in conformity with previous GAAP
- (b) **Derecognition of Financial Assets and Financial liabilities:** Ind AS 101 requires a first time adopter to apply the derecognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However Ind AS 101 allows a first time adopter to apply the derecognition requirements in Ind AS 109 from the date of entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. Entity has elected to apply the derecognition provisions prospectively for transactions occurring on or after the date of transition to Ind AS.
- (c) **Classification and measurement of Financial Assets:** Ind AS 101 requires entity to assess the classification and measurement of financial assets on the basis of facts and circumstances existed at the date of transition to Ind AS. Accordingly classification and measurement of financial assets have been made on the basis of facts and circumstances that exist at the date of transition to Ind AS.

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Reliassure Insurance Brokers Private Limited
CIN : U67200DL2021PTC391161
Groupings on standalone financial statements
All amounts are in INR unless otherwise specified

(A) Other Payables

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Audit Fees Payable	99,000.00	31,500.00	22,000.00
Aaradhya Graphics	-	-	1,475.00
Anita Store	14,112.00	-	-
Google India Pvt LTD	21,092.00	25,296.16	1,769.30
RNFI Service Pvt. Ltd. (Reimbursement)	49,225.32	208,836.00	304,219.83
Employee Benefits Payable	-	502,937.11	-
Expenses Payable	15,243.44	514,307.03	-
Aaress Consultants	23,205.50	-	-
Parvati Devi	69,244.00	-	-
Reli Associates LLP	51,795.54	-	-
Total	342,917.80	1,282,876.30	329,464.13

(B) Statutory Payments

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
TDS Payable	-	367,124.80	22,819.00
EPF Payable	48,750.00	101,002.00	7,850.00
ESIC Payable	-	-	-
GST Payable	1,920,445.48	31,623.60	-
Total	1,969,195.48	499,750.40	30,669.00

(C) Advance from Customers

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Future General India Life Insurance Company Limited	98,698.65	111,077.80	-
ICICI Prudential Life Insurance Company Limited	15,725.61	-	-
Total	114,424.26	111,077.80	-

(D) Capital Advances

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Protracked Software Solution Private Limited	-	50,000.00	-
Total	-	50,000.00	-

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(E) Trade receivables

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Bajaj Allianz General Insurance Co. Ltd.	7,226.20	36,474.00	-
Bajaj Allianz Life Insurance Co. Limited	19,531.00	-	-
Care Health Insurance Limited	17,213.35	2,991.98	-
	469,087.00	-	-
Future Generali India Insurance Company Limited			
Go Digit General Insurance Limited	694,481.61	14,504.67	-
Hdfc Ergo General Insurance Company Limited	70,332.40	-	-
Icici Lombard Genral Insurance Co Ltd	300,683.41	12,697.00	-
Liberty General Insurance Limited	9,064.12	997.21	-
Magma Hdi General Insurance Com. Ltd.	122,391.11	2,278.00	-
Max Life Insurance Company Limited	357,609.32	188,659.22	-
National Insurance Company Limited	-	24,718.00	-
Pnb Metlife India Insurance Co. Ltd.	308,152.42	-	-
Pramerica Life Insurance Ltd.	98,932.23	-	-
Reliance General Insurance Company Limited	218,675.56	2,175.00	-
Royal Sundaram General Insurance Co. Ltd.	78,964.82	74,276.00	-
Sbi General Insurance Company Ltd	4,099,419.16	-	-
Shriram General Insurance Company Ltd.	862,627.82	-	-
Shriram Life Insurance Company Limited	63,116.98	-	-
Tata Aia Life Insurance Company Ltd	118,220.37	-	-
Tata Aig General Insurance Co Ltd	191,106.07	16,640.80	-
The New India Assurance Co Limited	89,090.60	657.00	-
United India Insurance Company Limited	671,982.72	381.18	-
Universal Sompo General Insurance Com. Ltd	4,859.08	-	-
Total	8,872,767.35	377,450.06	-

(F) Bank Balance In Current Accounts

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
ICICI Bank Ltd	4,012,171.04	4,112,830.22	241,125.68
Ujjivan Small Finance Bank	199,513.00	25,100.00	-
Total	4,211,684.04	4,137,930.22	241,125.68

(G) Bank balance in deposit accounts (original maturity more than 3 months)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
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	-
Total	-	5,000,000.00	6,500,000.00

(H) Bank deposits with more than 12 months maturity*

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Fixed Deposit (1993)	1,000,000.00	1,000,000.00	-
Fixed Deposit (0521)	-	-	1,000,000.00
Total	1,000,000.00	1,000,000.00	1,000,000.00

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(I) Advance Tax

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
For A.Y. 2022-23	-	6,325.00	6,325.00
For A.Y. 2023-24	-	-	-
For A.Y. 2024-25	4,803,483.14	-	-
Total	4,803,483.14	6,325.00	6,325.00

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