

406, Time Square, Nr. Pariseema Complex, C. G. Road, Ahmedabad - 380 006
Phone: 26406025, 26406452 M. : 9825044362 E-mail: jdeliwala@gmail.com

INDEPENDENT AUDITOR'S REPORT

To,

The Members of Wealthshield Insurance Brokers Private Limited,

Report on the Audit of the Standalone Ind AS Financial Statements

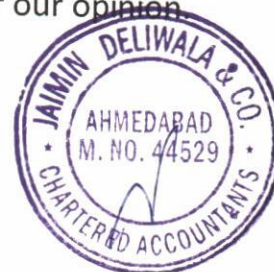
Opinion

We have audited the accompanying Ind AS financial statements of **Wealthshield Insurance Brokers Private Limited** ("the Company"), which comprise the Balance sheet as at **31st March 2024**, the Statement of Profit and Loss, Statement of Changes in Equity 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 (hereinafter referred to as "the standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 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, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 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 Companies Act, 2013 and the Rules there under, 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 standalone Ind AS financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises of the Annual Report but does not include the standalone Ind AS financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

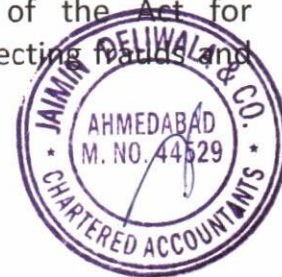
Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read such other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of the standard on auditing for auditor's responsibility in relation to other information in documents containing audited financial statements. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

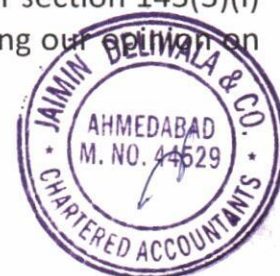
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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:

- Identify and assess the risks of material misstatement of the standalone Ind AS 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.
- 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



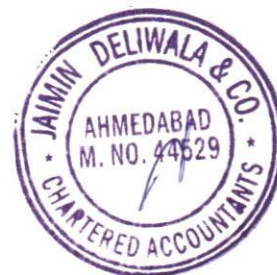
whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 standalone Ind AS 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.
- Evaluate the overall presentation, structure and content of the standalone Ind AS 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.

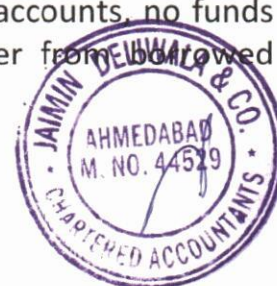
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended 31st March 2024 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 Companies Act, 2013, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) 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, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure B**.
- (B) With respect to the other matters to be included in the Auditor's 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:
 - a) The Company did not have any pending litigations on its financial position in its standalone Ind AS financial statements.
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d) (i) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in note to the accounts, no funds have been advanced or loaned or invested (either from borrowed



funds or 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

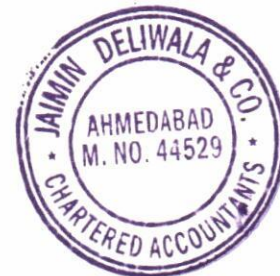
- (ii) The Management has represented that, to the best of its knowledge and belief, as disclosed in notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

Place: Ahmedabad
Date: 8th May, 2024

FOR, JAIMIN DELIWALA & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No.: 103861W

Jaimin Deliwala

JAIMIN DELIWALA
PROPRIETOR
M. NO.:044529
UDIN: 24044529BKBZPY5467

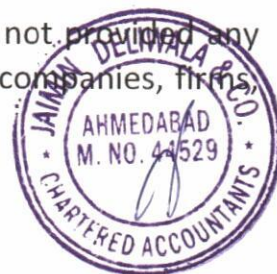


ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under "Report on other legal and Regulatory Requirements" section of our Auditors Report of even date to the members, on the accounts of the company for the year ended 31st March, 2024.

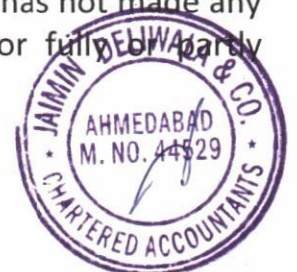
- (i) (a) (A) The Company does not have Property, Plant & Equipment.
(B) The Company does not have intangible assets.
- (b) The clause 3(i)(b) is not required to be reported as the company do not hold any property, plant & equipment.
- (c) The clause 3(i)(c) is not required to be reported as the company do not hold any immovable property.
- (d) The clause 3(i)(d) is not required to be reported as the company do not hold Property, Plant & Equipment or intangible assets during the year.
- (e) The company does not have any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Hence, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The company does not have inventory.
- (b) In our opinion and according to the information and explanations given to us, and on an overall examination of the Balance Sheet of the Company, the clause 3(ii)(b) is not required to be reported as the company has not sanctioned working capital during the year
- (iii) (a) According to the information and explanations given to us, and on an overall examination of the Balance Sheet of the Company, the clause 3(iii)(a) is not required to be reported as the company has not made any investments and also not provided any loans or advances in the nature of loans or guarantee to companies, firms, Limited Liability Partnerships and other parties.

As the company has not made any investments and also not provided any loans or advances in the nature of loans or guarantee to companies, firms,



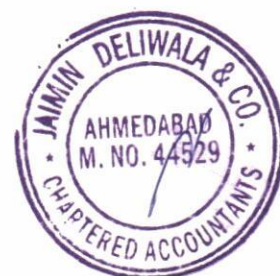
Limited Liability Partnerships and other parties, the reporting requirements of clause (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) are not applicable.

- (iv) In our opinion and according to the information and explanations given to us, the Company has not entered into any transaction of granting of loans or making of investments or providing guarantees or security to any person covered under the provisions of Section 185 and Section 186 of the Act.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits. Hence, the question of compliance with the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder does not arise. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of Cost records under Section 148(1) of the Act for any of the products manufactured/ services rendered by the Company.
- (vii) In respect of statutory dues:
As the company has not commenced any business, the question of Statutory dues compliance does not arise.
- (viii) According to the information and explanations given to us, the company has no unrecorded transactions in its books of accounts, hence the question of surrendering or disclosing them, as income during the year, in the tax assessments under the Income Tax Act, 1961 (43 of 1961) does not arise.
- (ix) (a) In our opinion and according to the information and explanations given to us, the clause (ix) (a) to (ix) (f) are not applicable to the company as the company has not commenced any business.
- (x) (a) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly



convertible debentures during the year. Accordingly, paragraph 3(x)(b) of the Order is not applicable to the Company.

- (xi) (a) As the company has not commenced any business the reporting requirement of clause (xi)(a) is not applicable.
 - (b) In view of above, the Auditor had no reason to file Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules 2014 with the central Government
 - (c) To the best of our knowledge and according to the information and explanations given to us, the Company has not received any whistle blower complaints during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) As the company has not commenced any business, the reporting requirement of clause (xiii) is not applicable.
- (xiv) (a) The company does not required to form internal audit system.
- (b) The reports of internal auditors were not required to be obtained.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of Section 192 of the Act are not applicable.
- (xvi) (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without valid Certificate of Registration from RBI as per the Reserve Bank of India Act, 1934



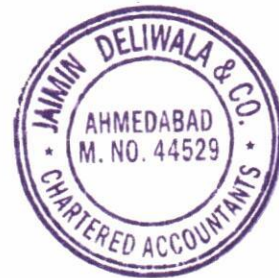
- (c) In our opinion and according to the information and explanations given to us, as the Company is not a Core Investment Company (CIC) as defined in the regulations made by reserve Bank of India, the provisions of clause (xvi)(c) and (xvi)(d) of the Order is a not applicable to the Company.
- (xvii) The company has incurred cash losses in the financial year.
- (xviii) There is no resignation of the statutory auditors during the year.
- (xix) As the Company has not commenced any business, the reporting of requirement of clause (xix) is not applicable.
- (xx) In our opinion and according to the information and explanations given to us, the provisions of section 135 of the Companies Act, 2013 is not applicable to the company, hence paragraph 3(xx)(a) and paragraph 3(xx)(b) of the order are not applicable to the company.

FOR, JAIMIN DELIWALA & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No.: 103861W

Jaimin Deliwala

Place: Ahmedabad
Date: 8th May, 2024

JAIMIN DELIWALA
PROPRIETOR
M. NO.: 044529
UDIN: 24044529BKBZPY5467



ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

As referred to in our Independent Auditors' Report to the members of the **WEALTHSHIELD INSURANCE BROKERS PRIVATE LIMITED** ('the Company'), on the financial statements for the year ended 31st March, 2024.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the act")

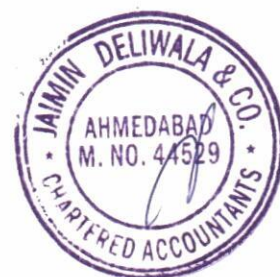
We have audited the internal financial controls over financial reporting of the company as at March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial control based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Control over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

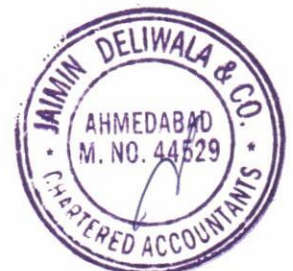
Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- 1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and
- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on "the internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India."

Place: Ahmedabad
Date: 8th May, 2024

FOR, JAIMIN DELIWALA & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No.: 103861W



JAIMIN DELIWALA
PROPRIETOR
M. NO.: 044529
UDIN: 24044529BKBZPY5467



Wealthshield Insurance Brokers Private Limited
Balance Sheet as at 31 March 2024

(Amount in Thousands)

Sr. No.	Particulars	Note No.	As at 31 March 2024
A	ASSETS		
	NON CURRENT ASSETS		
	(a) Property, Plant and Equipment		-
	(b) Capital work-in-progress		-
	(c) Financial Assets		-
	Investments		-
	(d) Deferred tax assets (net)		-
	(e) Other non-current assets		-
			-
	CURRENT ASSETS		
	(a) Inventories		-
	(b) Financial Assets		-
	Trade Receivables		-
	Cash and Cash Equivalents		-
	(c) Current Tax Assets (Net)		-
	(d) Other Current Assets	2	10,000.00
			10,000.00
	TOTAL ASSETS		10,000.00
Sr. No.	Particulars	Note No.	As at 31 March 2024
B	Equity share capital		
	(a) Equity share capital	3	10,000.00
	(b) Other equity	4	(354.61)
			9,645.39
C	LIABILITIES		
I	CURRENT LIABILITIES		
	(a) Financial liabilities		-
	Trade payables	5	16.00
	Other Financial Liabilities	6	334.61
	(b) Other Current liabilities	7	4.00
	(c) Provisions		-
	(d) Current Tax Liabilities (Net)		-
			354.61
	TOTAL EQUITY AND LIABILITIES		10,000.00

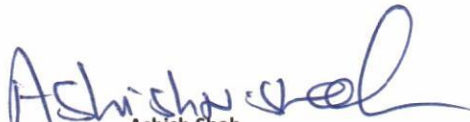
Significant accounting policies


The accompanying notes are an integral part of the financial statements


AS PER OUR REPORT OF EVEN DATE ATTACHED
HEREWITH

FOR WEALTHSHIELD INSURANCE BROKERS PRIVATE LIMITED
CIN: U66220GJ2023PTC146777

FOR, JAIMIN DELIWALA & CO
CHARTERED ACCOUNTANTS
Firm Regd No. 0103861W

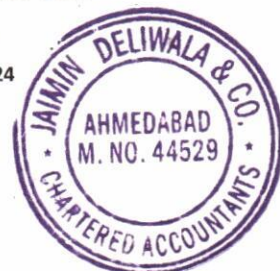

Ashish Shah
(DIN : 00089075)


Hena A. Shah
(DIN : 00089161)


JAIMIN DELIWALA
PROPRIETOR
M. No. 044529
UDIN: 24044529BKBZPY5467

Place: Ahmedabad
Date: 8th May, 2024

Place: Ahmedabad
Date: 8th May, 2024



Wealthshield Insurance Brokers Private Limited
Statement of Standalone Profit and Loss for the period ended 31 March 2024

(Amount in Thousands)

Sr. No.	Particulars	Note No.	For the peroods ended 31st March 2024
	Income		
I	Revenue from operations - Trading Activities		-
	Revenue from operations - Other		-
II	Other Income		-
III	Total Revenue (I+II)		-
	EXPENSES		
IV	Cost of Shares Purchase		-
	Purchases of Stock-in-trade		-
	Changes in Inventory		-
	Employee benefit expense		-
	Finance costs		-
	Depreciation and amortisation expense		-
	Other expenses	8	354.61
	Total Expenses (IV)		354.61
V	Profit/(loss) before exceptional items and tax (III-IV)		(354.61)
VI	Exceptional Items		-
VII	Profit/(loss) before tax (V - VI)		(354.61)
VIII	Tax Expense		
	Current tax		-
	Deferred tax		-
	Total tax expense (VIII)		-
IX	Profit/(loss) after tax from continuing operations (VII-VIII)		(354.61)
X	Other comprehensive income		
	Items that will not be reclassified to Profit or Loss:		
	Change in fair value of financial assets		-
	Tax effect of above		-
	Other comprehensive income/(loss) (X)		-
XI	Total comprehensive income for the year (IX + X)		(354.61)
XII	Earnings per equity share (Face value of Rs.10/- per share)		
	Basic (in Rs.)		(0.35)
	Diluted (in Rs.)		(0.35)

Significant accounting policies
The accompanying notes are an integral part of the financial statements

FOR WEALTHSHIELD INSURANCE BROKERS PRIVATE LIMITED
CIN: U66220GJ2023PTC146777

AS PER OUR REPORT OF EVEN DATE ATTACHED
HEREWITH

FOR, JAIMIN DELIWALA & CO
CHARTERED ACCOUNTANTS
Firm Regd No. 0103861W

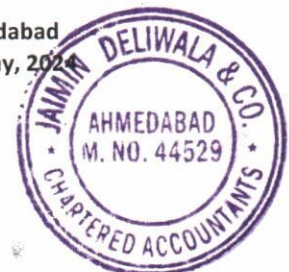
Ashish Shah
(DIN : 00089075)

Hena A. Shah
(DIN : 00089161)

JAIMIN DELIWALA
PROPRIETOR
M. No. 044529
UDIN: 24044529BKBZPY5467

Place: Ahmedabad
Date: 8th May, 2024

Place: Ahmedabad
Date: 8th May, 2024



Wealthshield Insurance Brokers Private Limited
Statement of cash flows for the year ended March 31, 2024

(Amount in Thousands)

Particulars	FY 2023-24
A CASH FLOW FROM OPERATING ACTIVITIES :	
Net Profit before taxation and extra-ordinary items	(354.61)
Adjustment for :	
Depreciation	-
Interest Income	-
Interest Expenses	-
Operating Profit Before Working Capital Changes	(354.61)
Working Capital Changes:	
(Increase)/ Decrease in Inventory	-
(Increase)/ Decrease in Trade and Other Receivables	-
(Increase) / Decrease in Current Tax Assets and Other Current Assets	(10,000.00)
(Increase) / Decrease in Non Current Asset	-
Increase / (Decrease) in Trade Payables, Provisions and other Liabilities	354.61
Cash generated from operations	(I) (10,000.00)
Income Tax Paid (including Tax deducted at source)	(II) -
Net Cash Used in Operating Activities	(I+II) (10,000.00)
B CASH FLOW FROM INVESTING ACTIVITIES :	
Addition to Fixed Assets	-
(Purchase) / Sale of Investments	-
Interest Income	-
Net Cash used in Investment Activities	-
C CASH FLOW FROM FINANCING ACTIVITIES :	
Proceeds from issuance of share capital	10,000.00
Proceeds/(Repayment) of Loans(Net)	-
Proceeds/(Repayment) of Long Term Loans(Net)	-
Interest Paid	-
Dividend paid and DDT	-
Net Cash From Financing Activities	10,000.00
D Net Changes in Cash and Cash Equivalents (A+B+C)	-
E Cash and Cash Equivalents at start of the year	-
F Cash and Cash Equivalents at the end of the year (D+E)	-
Components of Cash & Cash Equivalents at the end of the year	
Cash in Hand	-
Balance with Schedule Banks	-

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard -7 on "Cash Flow Statements" as prescribed by the Central Government in the Companies (Accounting Standards) Rules, 2015 , as amended

Significant accounting policies

The accompanying notes are an integral part of the financial statements

FOR WEALTHSHIELD INSURANCE BROKERS PRIVATE LIMITED
CIN: U66220GJ2023PTC146777

AS PER OUR REPORT OF EVEN DATE
ATTACHED HERewith

FOR, JAIMIN DELIWALA & CO
CHARTERED ACCOUNTANTS
Firm Regd No. 0103861W

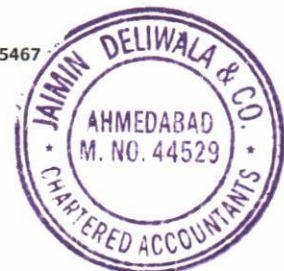
Ashish Shah
Ashish Shah
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(DIN : 00089161)

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JAIMIN DELIWALA
PROPRIETOR
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Place: Ahmedabad
Date: 8th May, 2024

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Date: 8th May, 2024



Wealthshield Insurance Brokers Private Limited
Statement of Changes in Equity for the year ended 31 March 2024

A. EQUITY SHARE CAPITAL

(Amount in Thousands)

(1) Current Reporting Period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
-	-	-	10,000.00	10,000.00

B. Other equity

(Amount in Thousands)

Attributable to the equity holders of the parent

Particulars	Reserves and Surplus			Total
	Securities Premium	General Reserve	Retained Earnings	
Balance as at April 1, 2022	-	-	-	-
Profit / (Loss) for the year	-	-	-	-
other comprehensive income for the year	-	-	-	-
Total Comprehensive income for the year	-	-	-	-
Short Provision Of Tax In Earlier Year	-	-	-	-
Balance as at March 31, 2023	-	-	-	-
Balance as at April 1, 2023	-	-	-	-
Profit / (Loss) for the year	-	-	(354.61)	(354.61)
other comprehensive income for the year	-	-	-	-
Total Comprehensive income for the year	-	-	(354.61)	(354.61)
Provision For CSR	-	-	-	-
Balance as at March 31, 2024	-	-	(354.61)	(354.61)

Significant accounting policies

The accompanying notes are an integral part of the financial statements

AS PER OUR REPORT OF EVEN DATE
ATTACHED HERewith

FOR WEALTHSHIELD INSURANCE BROKERS PRIVATE LIMITED
CIN: U66220GJ2023PTC146777

FOR, JAIMIN DELIWALA & CO
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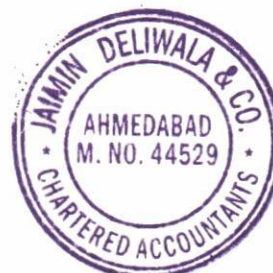
Ashish N Shah
(DIN : 00089075)

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JAIMIN DELIWALA
PROPRIETOR
M. No. 044529
UDIN: 24044529BKBZPY5467

Place: Ahmedabad
Date: 8th May, 2024

Place: Ahmedabad
Date: 8th May, 2024



Wealthshield Insurance Brokers Private Limited
Notes to the financial statements

Note 2: Other Current Asset

(Amount in Thousands)

Particulars	As at
	31st March, 2024
Share Capital Receivable	10,000.00
Total	10,000.00

Note 3: Equity Share Capital

(Amount in Thousands)

Particulars	As at
	31st March, 2024
Authorised share capital	
Equity shares of Rs.10 each	10,000.00
Issued share capital	
Equity shares of Rs.10 each	10,000.00
Subscribed share capital	
Equity shares of Rs.10 each	10,000.00
Total	10,000.00

3.1. Terms/Rights attached to Equity Shares

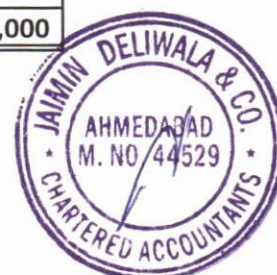
The Company has only one class of equity shares having a par value of 10 per share. Each holder of equity shares is entitled to one vote per share. The Company 100% subsidiary company of "Wealth First Portfolio Managers Limited."

As informed to us and as per the provisions of the Companies Act, 2013, the Company is required to receive the subscribed Shares Capital amount within six months from the date of Incorporation. As on 31st March, 2024 the company has not received the said amount, hence the amount is shown as "Share Capital Receivable"

Reconciliation of No. of Shares Outstanding at the end of the year

Particulars	As at
	31st March, 2024
Shares outstanding at the beginning of the year	-
Add: Shares issued during the year	10,00,000
Add: Right Shares issued during the year	-
Less: Shares bought back during the year	-
Share outstanding at the end of the year	10,00,000

Details of promoters holding in company



Particulars	No. of Shares	% of Holding
Wealth First Portfolio Managers Limited	10,00,000	100.00

Note 4: Other Equity

(Amount in Thousands)

Particulars	As at
	31st March, 2024
Reserves and Surplus	
Retained Earnings	
Balance at the beginning of the year	-
Profit/(Loss) for the year	(354.61)
Balance at the end of the year	(354.61)
Other Comprehensive Income	
Balance at the beginning of the year	-
Addition during the year	-
Balance at the end of the year	-
Total Other Equity	(354.61)

Nature and purpose of reserve

(a) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Note 5: Trade Payables

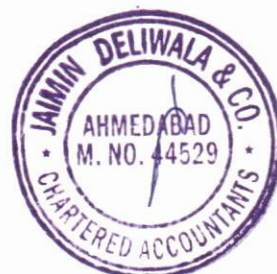
(Amount in Thousands)

Particulars	As at
	31st March, 2024
Relates to Services - Non MSME	16.00
Total :	16.00

Note 6: Other Financial Liabilities

(Amount in Thousands)

Particulars	As at
	31st March, 2024
Other Liabilities	334.61
Total :	334.61



Note 7: Other Current Liabilities

(Amount in Thousands)

Particulars	As at
	31st March, 2024
TDS Payable	4.00
Total	4.00



Wealthshield Insurnace Brokers Private Limited
Notes to the financial statements

Note 8: Other Expenses

(Amount in Thousands)

Particulars	For the Year Ended
	31st March, 2024
Preliminary Exps.	313.06
Website Exps.	41.55
Total	354.61



WEALTHSHIELD INSURANCE BROKERS PRIVATE LIMITED

NOTES FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31st MARCH, 2024

Note 1: Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1. Company Overview

Wealthshield Insurance Brokers Private Limited ('the Company') is a private company, incorporated on 7th December 2023 and domiciled in India. The Company is a subsidiary of Wealth First Portfolio Managers Limited (Holding Company). The Company is providing Insurance Broking Services. The Company's registered office is at 602, Time Square, Nr. Pariseema Complex, C G Road, Navrangpura, Ahmedabad - 380006.

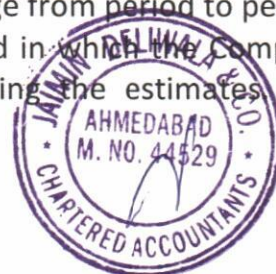
2. Basis of preparation

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act. The Company uses accrual basis of accounting. The financial statements are presented in Indian Rupee (INR) which is also the functional currency of the Company.

The financial statements have been prepared on a historical cost basis. The financial statements are prepared on a going concern basis, as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgments, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of financial statements and the reported amounts of revenue and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognized in the period in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any



WEALTHSHIELD INSURANCE BROKERS PRIVATE LIMITED

NOTES FORMING PART OF THE ACCOUNTS

revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods.

3. Revenue recognition

The Company has not commenced its business activities.

4. Cash and cash equivalents

Cash and cash equivalents include cash on hand and Bank Balance which are subject to an insignificant risk of changes in value.

5. Earnings per share

Basic earnings per share is calculated by dividing the net profit for the period (excluding other comprehensive income) attributable to equity share holders of the Company by the weighted average number of equity shares outstanding during the financial year.

(Amount in Thousands)

Particulars	31/03/2024
A. Shareholders earnings (as per statement of profit and loss)	354.61
B. Calculation of weighted average no. of Equity Shares:	
Equity Shares Outstanding at the beginning of the period	10,00,000
Right shares issued during the year	-
Equity Shares Allotted pursuant to the Public Issue	-
Total No, of Equity Shares Outstanding at the end of the year	10,00,000
Weighted Average No. of Share (Based on date of issue of shares)	10,00,000
C. Basic Earnings per Share (A/B)	(0.35)

6. Taxation

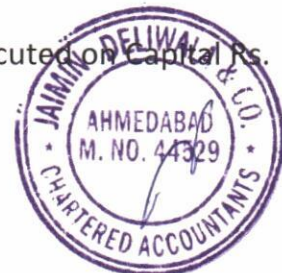
Tax expense comprises of current tax (i.e. amount of tax for the year determined in accordance with the Income Tax Act, 1961).

Current tax

Provision for current tax is recognized based on estimated tax liability computed after adjusting for allowances, disallowances and exemptions in accordance with the Income Tax Act, 1961.

7. Other Notes On Accounts

- (i) Estimated amount of contracts remaining to be executed on Capital Rs. NIL



WEALTHSHIELD INSURANCE BROKERS PRIVATE LIMITED

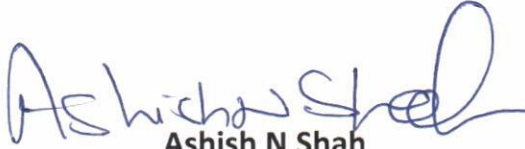
NOTES FORMING PART OF THE ACCOUNTS


- (ii) We have relied on internal evidences certified by management, in case where external evidences in respect of expenses are not available.

FOR WEALTHSHIELD INSURANCE BROKERS

PRIVATE LIMITED

CIN: U66220GJ2023PTC146777


Ashish N Shah
DIN : 00089075


Hena A. Shah
DIN : 00089161

PLACE: AHMEDABAD

DATE: 8th May, 2024

FOR, JAIMIN DELIWALA & CO

CHARTERED ACCOUNTANTS

Firm Regd No. 0103861W



JAIMIN DELIWALA

PROPRIETOR

M. No. 044529

UDIN: 24044529BKBZPY5467

PLACE: AHMEDABAD

DATE: 8th May, 2024

