

AVNI DOSHI & ASSOCIATES

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RIKHAV INSURANCE BROKERS PVT LTD

Report on the Financial Statements

We have audited the accompanying standalone financial statements of RIKHAV INSURANCE BROKERS PVT LTD ("the Company"), which comprise the Balance Sheet as at 31st March, 2022 and the Statement of Profit and Loss, and a summary of the significant accounting policies and other explanatory information for the year then ended.

Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the preparation of the Act for safeguarding 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified

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AVNI DOSHI & ASSOCIATES

under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2022
and
- (b) in the case of the statement of Profit and Loss, of the loss of the Company for the year ended on that date

Report on Other Legal and Regulatory Requirements

1. The provisions of the Companies (Auditors Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, are not applicable to the company
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

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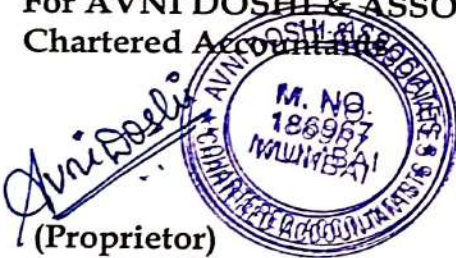
AVNI DOSHI & ASSOCIATES

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) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
- (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) In our opinion and to the best of our information and according to the explanations given to us, we report as under 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:
- The Company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - There has not been an occasion in case of the company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For AVNI DOSHI & ASSOCIATES

Chartered Accountants



(Proprietor)

M. No: 186967

Place: Mumbai

Date: 22/08/2022

UDIN : 22186967AZUELK7602

RIKHAV INSURANCE BROKERS PRIVATE LIMITED
 35/36, MATRUCHHAYA, S.N. ROAD, MULUND (W), MUMBAI - 400 080
 (CIN- U74140MH2005PTC153501)
BALANCE SHEET AS AT 31st MARCH, 2022

Particulars	Note No.	Figures as at the end of Current Reporting Period (Rs. In '000)	Figures as at the end of Previous Reporting Period (Rs. In '000)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	5,000	100
(b) Reserves and Surplus	3	49,059	(28)
(c) Money received against share warrants			-
(2) Share Application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	4	24,971	-
(b) Deferred Tax Liabilities (Net)			-
(c) Other Long Term Liabilities			-
(d) Long Term Provisions			-
(4) Current Liabilities			
(a) Short-Term Borrowings			-
(b) Trade Payables			-
(c) Other Current Liabilities	5	68	3
(d) Short-Term Provisions	6	139	-
Total Equity & Liabilities		78,237	76
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Gross Block		25,133.67	-
(ii) Depreciation		148.91	-
(iii) Net Block	7	24,984.76	-
(b) Non-current investments			-
(c) Deferred tax assets (net)			-
(d) Long term loans and advances			-
(e) Other non-current assets			-
(2) Current Assets			
(a) Current investments			-
(b) Inventories			-
(c) Trade receivables			-
(d) Cash and cash equivalents	8	454	76
(e) Short-term loans and advances			-
(f) Other current assets	9	53,798	-
Total Assets		79,237	76

NOTES TO ACCOUNTS

1

Schedules referred to above and notes attached there to form an integral part of Balance Sheet
 This is the Balance Sheet referred to in our Report of even date.

For AVNI DOSHI & ASSOCIATES
 Chartered Accountants
 FRNO : 148740W

CA AVNI PARESH DOSHI
 (Proprietor)

M. No.: 186967
 DATE : 22.08.2022
 UDIN - 22186967AZUELK7602
 Place: Mumbai

For Rikhav Insurance Brokers Pvt Ltd

Mr. Manish Lakhani
 (Director)

Mr. Shrey Dabekar
 (Director)

RIKHAV INSURANCE BROKERS PRIVATE LIMITED

35/36, MATRUCHHAYA, S.N. ROAD, MULUND (W), MUMBAI - 400 080

(CIN- U74140MH2005PTC153501)

PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31st MARCH, 2022

Sr. No	Particulars	Note No.	Figures as at the end of Current Reporting Period (Rs. in '000)	Figures as at the end of Previous Reporting Period (Rs. in '000)
I	Revenue from operations	10	2,400	-
II	Other Income	11	445	-
III	III. Total Revenue (I +II)		2,845	-
IV	Expenses:			
	Employee Benefit Expense		-	-
	Financial Costs	12	799	-
	Depreciation and Amortization Expense	13	149	-
	Other Administrative Expenses	14	1,186	3
	Total Expenses (IV)		2,134	3
V	Profit before exceptional and extraordinary items and tax	(III - IV)	711	(3)
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		711	(3)
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		711	(3)
X	Tax expense:			
	(1) Current tax		139	-
	(2) Deferred tax		-	-
XI	Profit(Loss) from the period from continuing operations	(IX-X)	572	(3)
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discounting operations		-	-
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV	Profit/(Loss) for the period (XI + XIV)		572	(3)
XVI	Earning per equity share:			
	(1) Basic		57.24	(0.25)
	(2) Diluted		57.24	(0.25)

Schedules referred to above and notes attached there to form an integral part of Profit & Loss Statement
This is the Profit & Loss Statement referred to in our Report of even date.

For AVNI DOSHI & ASSOCIATES
Chartered Accountants
FRNO : 148740W

CA AVNI PARESH DOSHI
(Proprietor)

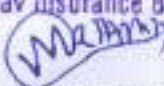
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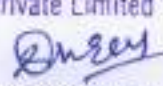
DATE : 22.08.2022

UDIN - 22186967AZUELK7602

Place: Mumbai

For Rikhav Insurance Brokers Pvt Ltd
For Rikhav Insurance Brokers Private Limited


Mr. Manish Lakhani
(Director)


Mr. Shrey Lakhani
(Director)

RIKHAV INSURANCE BROKERS PRIVATE LIMITED
Notes forming part of Financial Statements for the period ended 31st March, 2022

Note : 2 Share Capital

Sr.	Particulars	Current Year (In Amount Rs)	Previous Year (In Amount Rs '000)
1	AUTHORIZED CAPITAL 500,000 Equity Shares of Rs. 10/- each.	5,000	5,000
		5,000	5,000
2	ISSUED, SUBSCRIBED & PAID UP CAPITAL To the Subscribers of the Memorandum 50000 Equity Shares of Rs. 10/- each	500	100
	Total (In Rs.)	500	100

i) **Reconciliation of Number of Equity Shares Outstanding**

Sr.	Particulars	Current Year (In Amount Rs)		Previous Year (In Amount Rs '000)	
		(In Number)	In Amount Rs '00	(In Number)	(In Amount Rs '000)
	Shares Outstanding as on April 1, 2021	10,000	100	10,000	100
	Shares Issued During the Year - Split	-	-	-	-
	Shares Issued During the Year - Bonus	-	-	-	-
	Shares Outstanding as on March 31, 2022	50,000	500	10,000	100

ii) **Details of Shareholders holding More than 5 % Shares in the Company**

Sr.	Particulars	Current Year (In Amount Rs)		Previous Year (In Amount Rs '000)	
		No of Shares	% of Holding	No of Shares	% of Holding
1	Hitesh H. Lakhani	-	-	990	9.90
2	Bharti H. Lakhani	-	-	990	9.90
3	Hitesh H. Lakhani(HUF)	2,020	0.41	990	9.90
6	Rajendra N. Shah	990	0.20	990	9.90
7	Dharmesh N. shah	-	-	990	9.90
8	Vikram N. Shah	-	-	990	9.90
9	Mahesh N. Shah	-	-	990	9.90
10	Vaishali R. Shah	-	-	990	9.90
11	M/s. Rikhav Securities Limited	1,980	0.40	990	9.90
12	M/s. PJS Securities LLP	1,01,685	20.54	0.21	0.00
13	M/s. H H Lakhani LLP	1,01,685	20.54	0.21	0.00
14	M/s B N Exports	1,01,685	20.54	0.21	0.00
15	M/s. A S Lodaya	83,320	16.83	0.17	0.00
	Total (In Rs.)	4,95,050	100	7,921	79

Note : 3 Reserve & Surplus

Sr. No	Particulars	Current Year (In Amount Rs '000)	Previous Year (In Amount Rs '000)
1	Securities Premium	48,510	
	Surplus (Profit & Loss Account)	549	(26)
	Balance brought forward from previous year	(26)	(23.75)
	Less: Tax on Regular Assessment Paid	-	-
	Add: Profit for the period	572	(3)
	Total (In Rs.)	49,059	(26)



For Rikhav Insurance Brokers Private Limited

[Signature]
Director

RIKHAV INSURANCE BROKERS PRIVATE LIMITED

Notes forming part of Financial Statements for the period ended 31st March, 2022

Note : 4 Long Term Borrowings

Sr. No	Particulars	Current Year (in 000's)	Previous Year (in 000's)
1	Kotak Bank Property Loan	17,824.78	
2	Bharti Lakhani	7,147	
	Total (In Rs.)	24,971	-

Note : 5 Other Current Liabilities

Sr. No	Particulars	Current Year (in 000's)	Previous Year (in 000's)
1	CGST	31.50	
2	SGST	31.50	
3	Audit Fees Payable	5.00	2,500.00
	Total (In Rs.)	68	2,500

Note : 6 Other Current Liabilities

Sr. No	Particulars	Current Year (in 000's)	Previous Year (in 000's)
1	Provision For Tax A.Y.2022-23	138.59	
	Total (In Rs.)	138	-



For Rikhav Insurance Brokers Private Limited

Director

RIKHAV INSURANCE BROKERS PRIVATE LIMITED
Notes forming part of Financial Statements for the year ended 31st March, 2022

Note :07 Fixed Assets

Sr. No	Particulars	Gross Block				Depreciation				Net Block	
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2022	WDV as on 31.03.2021
1	Tangible Assets	-	450	-	450	-	69.89	-	70	380	-
2	Air Conditioner	-	24,355	-	24,355	-	79.01	-	79	24,276	-
3	Office Premises 02 Laptop	-	329	-	329	-	-	-	-	329	-
	Total	-	25,134	-	25,134	-	149	-	149	24,985	-

(In 000's)

For Rikhav Insurance Brokers Private Limited

Director




RIKHAV INSURANCE BROKERS PRIVATE LIMITED

Notes forming part of Financial Statements for the period ended 31st March, 2022

Note : 8 Cash & Cash Equivalent

Sr. No	Particulars	Current Year (in 000's)	Previous year (in 000's)
1	<u>Cash-in-Hand</u> Cash Balance	75.65	76.25
	Sub Total (A)	76	76
2	<u>Bank Balance</u> HDFC BANK 55163	378	-
	Sub Total (B)	378	-
	Total [A + B]	454	76

Note : 9 Other Current Assets

Sr. No	Particulars	Current Year (in 000's)	previous Year (in 000's)
1	TDS AY 22-23	252	2.5
2	Total Holding Finvets Pvt. Ltd.	53,545	-
3	Rikahv BSE Cash	(0.018)	-
	Total (In Rs.)	53,798	2.5



For Rikhav Insurance Brokers Private Limited

Shrey

Director

RIKHAV INSURANCE BROKERS PRIVATE LIMITED

Notes forming part of Financial Statements for the period ended 31st March, 2022

Note : 10 Revenue from Operations

Sr. No	Particulars	Current Year (in 000's)	Previous Year (in 000's)
1	Rent Received	2,400	-
	Total	2,400	-

Note : 11 Other Income

Sr. No	Particulars	Current Year (in 000's)	Previous Year (in 000's)
1	Amenities Charges	400	-
2	Interest Received	44	-
3	STCG	1	-
	Total	445	-

Schedule : 12 Finance Cost

Sr. No	Particulars	Current Year (in 000's)	Previous Year (in 000's)
1	Bank Charges	15	-
2	Interest Paid Kotak Loan	784	-
	Total	799	-

Schedule : 13 Depreciation

Sr. No	Particulars	Current Year (in 000's)	Previous Year (in 000's)
1	Depreciation	149	-
	Total	149	-

Schedule : 14 Other Administrative Expenses

Sr. No	Particulars	Current Year (in 000's)	Previous Year (in 000's)
1	Audit Fees	5	-
2	Electricity Bill	509	-
3	Expenses on Share	0.018	-
4	Interest On Late payment of TDS	13.87	-
5	Prior Period Expenses	5	-
6	Property Maintenance Charges	513	-
7	Rates Taxes & Penalties	61.49	-
8	Salary Accounts	79	-
	Total	1,186	-



For Rikhav Insurance Brokers Private Limited

[Handwritten Signature]

Director