

DIRECTORS' REPORT

To,
The Members,
Wealthstreet Insurance Brokers Private Limited.

Yours Directors present herewith the 2nd Annual Report together with the Audited Statement of Accounts of the Company for the year ended on 31st March, 2021.

1. Highlights of Financial Performance of the Company (Standalone):

Financial performance of the Company for Financial Year 2020-21 and 2019-20 are summarized below:

Particulars	(Amount in Rs.)	
	2020-2021	2019-2020
Sales and Other Income	0	0
Profit / (Loss) Before Interest, Depreciation & Tax	(63,200)	(15,821)
Less: Interest (Net)	0	0
Profit/ (Loss) before Depreciation & Tax	(63,200)	(15,821)
Less: Depreciation	0	0
Profit / (Loss) before Tax	(63,200)	(15,821)
Less: Provisions for Taxation - Current Tax	-	-
- Deferred Tax	-	-
Net Profit / (Loss) after Tax	(63,200)	(15,821)

2. Brief description of the Company's Working during the Year/State of Company's affair:

The Company's main object is of Insurance broking which is regulated by Insurance Regulatory and Development Authority of India (IRDAI). It has obtained registration from IRDAI under category of Insurance Broker, Direct (Life and General) insurance vide IRDAI registration certificate bearing number 751.

3. Dividend and Transfer to reserve:

In view of losses the company does not propose any dividend during the current year. The Company does not propose to transfer any amount to reserves during the year.

4. Report on Performance of Subsidiaries Companies:

The Company has no Subsidiaries/Associates or Joint Venture Companies during the period under review. As such the requirement for submission of report on the performance and the financial position of the Subsidiary/Associate/Joint venture Companies is not applicable to the Company.

5. **Share Capital:**

The Authorised capital of the company was Rs. 5,00,000/- (Rs. Five Lakh Only). The paid up capital of the company was Rs. 5,00,000/- (Rs. Five Lakh Only). The Company has not issued any shares during the reporting period.

After the closure of the Financial Year the Authorised capital of the company is increased from Rs. 5,00,000/- (Rs. Five Lakh Only) to 75,00,000/- (Rs. Seventy-Five Lakhs) vide ordinary resolution passed by the members at the Extraordinary General Meeting of the Company held on 01st June, 2021 and the paid up capital of the company is also increased from Rs. 5,00,000/- (Rs. Five Lakh Only) to 75,00,000/- (Rs. Seventy-Five Lakhs) by issuing 7,00,000 equity shares of Rs. 10/- vide Board Resolution dated 16th June, 2021.

6. **Changes in Nature of Business:**

There are no significant changes had been made in the nature of the company during the financial year.

7. **Directors and Key Managerial Personnel:**

The Company has 2 (Two) directors. There is no change in the Directors and Key Managerial Personnel.

8. **Meeting of Board of Directors:**

A total of 06 (Six) Board Meetings were held during the financial year under review on the following Dates:

21st May, 2020, 03rd August, 2020, 20th August, 2020, 20th September, 2020, 13th November, 2020, 15th February, 2021

The maximum gap between any two Board Meetings was less than 120 days. The name of members of the Board and their attendance at the Board Meetings are as under:

Name of Directors	No. of Meetings Attended
Mr. Ajay Radheshyam Saraogi	06
Mr. Kunal Bipinchandra Mehta	06

9. **Directors' Responsibility Statement:**

Pursuant to Section 134 (3) (c) of the Companies Act, 2013, the Board of Directors of the Company confirms that:

- In the preparation of the annual accounts for the year ended March 31, 2021, the applicable accounting standards have been followed and there are no material departures from the same;
- the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the State of affairs of the Company as at March 31, 2021 and of the loss of the Company for that period;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors had prepared the annual accounts of the Company on a 'going concern' basis; and

- the Company being unlisted, sub clause (e) of section 134(5) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company;
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

10. Statutory Auditors:

M/s. RDA & Co., Chartered Accountants, Firm Registration No. 110638W be and is hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 6th Annual General Meeting of the Company. The company has received letter from M/s. RDA & Co., Chartered Accountants, to the effect that their ratification of Appointment, if made, would be within the prescribed limits under section 139 of the Companies Act 2013 and that they are not disqualified for such Appointment within the meaning of Section 141 of the Companies Act 2013.

The Statutory Auditor's Report to the Shareholders for the year under review, does not contain any qualifications/ observations requiring explanation from the Board of Directors.

11. Public Deposit:

During the year under review your company has neither invited nor accepted any public deposit or deposits from the public as defined under section 73(1) of Companies Act 2013.

12. Loan Form Director/ Relative of Directors:

The balance of money accepted by the Company from Directors/ Relative of Directors at the beginning of the year was NIL and at the close of the year is NIL

13. Particulars of Loans, Guarantees and Investments:

The company has not given loans, made investment or given guarantee or provided security as per the provisions of Section 186 of the Companies Act, 2013.

14. Contracts and Arrangements with Related Parties:

There were no related party transactions during the year.

15. Extract of Annual Return:

The extract of Annual Return in Form No. MGT-9 as required under Section 92 of the Companies Act, 2013 for the financial year ending March 31, 2021 is annexed and forms part of this report.

16. Disclosures Under The Sexual Harassment of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013:

The Company has in place a Prevention of sexual harassment policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. Your Directors state that during the year under review, there were no cases filed or compliant received from any employee pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

17. Particulars Regarding Conservation of Energy/ Technology Absorption/ Foreign Exchange Earnings & Outgo:

The disclosures to be made under Section 134 (3) (m) of the Companies Act, 2013 read with Rule (8)(3) of the Companies (Accounts) Rules, 2014 pertaining to conservation of energy and technology absorption and foreign exchange earnings and outgo are not applicable to the Company as the company is neither involved in any manufacturing, processing activities nor any of its transactions involve foreign exchange earnings and outgo.

18. Significant and Material Orders Passed by Regulators / Courts / Tribunals:

There were no significant and material orders passed by the Regulators, Courts or Tribunals impacting the going concern status and Company's operations in future.

19. Material changes between the date of the Board Report and end of Financial Year:

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which this financial statement relates and the date of this report.

20. Acknowledgement:

Your Directors would like to express their sincere appreciation of the co-operation and assistance received from Shareholders, Bankers, regulatory bodies and other business constituents during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, resulting in successful performance of the Company during the year.

**FOR AND ON BEHALF OF BOARD
FOR WEALTHSTREET INSURANCE BROKERS PRIVATE LIMITED**

K. B. Mehta

**KUNAL MEHTA
DIRECTOR
DIN:02738978**

Ajay. Saraogi

**AJAY SARAOGI
DIRECTOR
DIN:00086226**

**DATE: 05/11/2021
PLACE: AHMEDABAD**



ANNEXURE I**FORM NO. MGT-9****EXTRACT OF ANNUAL RETURN****As on the financial year ended on 31.03.2021**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Company (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	U66000GJ2019PTC110940
ii.	Registration Date	21/11/2019
iii.	Name of the Company	Wealthstreet Insurance Brokers Private Limited
iv.	Category/Sub-Category of the Company	Company limited by shares
v.	Address of the Registered office and contact details	A-1107, Mondeal Heights, 11th Floor, Besides Wide Angle, S.G Highway, Ahmedabad - 380015, Gujarat
vi.	Whether listed company	Unlisted
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Insurance Brokerage Service	997161	-

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

SL No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% Of Shares Held	Applicable Section
NIL					

Institutions									
a) Bodies corporates	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	-	-	-	-	-	-	-	-	-
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(2):	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)= (B)(1) + (B)(2)	-	-	-	-	-	-	-	-	-
Grand Total (A+B)	-	50,000	50,000	100	-	50,000	50,000	100	

II. SHAREHOLDING OF PROMOTERS & PROMOTER GROUP

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Rama Ajay Saraogi	10,000	20	-	10,000	20	-	
2	Jyoti Rakesh Lahoti	10,000	20	-	10,000	20	-	
3	Nirzari Kunal Mehta	10,000	20	-	10,000	20	-	
4	Nili Kamlesh Tripathi	10,000	20	-	10,000	20	-	
5	Abhik Jolit Shah	10,000	20	-	10,000	20	-	
	Total	50,000	100	-	50,000	100	-	

III. CHANGE IN PROMOTERS' SHAREHOLDING : NO CHANGE

IV. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS): NIL

V. SHAREHOLDING OF DIRECTORS

Sl. No	Name of Director	Particulars	Date	Reason	Shareholding		Cumulative Shareholding during the year	
					No. of shares	% of total shares	No of shares	% of total shares
1	Ajay Radheshyam Saraogi	At the beginning of the year	-	-	0	0	0	0
		Changes during the year	No Change					
		At the end of the year	-	-	0	0	0	0
2	Kunal Bipinchandra Mehta	At the beginning of the year	-	-	0	0	0	0
		Changes during the year	No Change					
		At the end of the year	-	-	0	0	0	0

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	0	0	0	0
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year	0	0	0	0
- Addition				
- Reduction				
Net Change	0	0	0	0
Indebtedness at the end of the financial year	0	0	0	0
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	0	0	0	0

VI. REMUERATION OF DIRCTORS AND KEY MANAGERIAL PERSONNEL

- A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER: NIL
- B. REMUNERATION TO OTHER DIRECTORS: NIL
- C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD: NIL

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES

There were no penalties/ punishments/ compounding of offences for breach of any section of the Companies Act, 2013 against the Company, it's Directors or other officers in default, during the Financial year ended March 31, 2021.

FOR AND ON BEHALF OF BOARD
FOR WEALTHSTREET INSURANCE BROKERS PRIVATE LIMITED

K.B. Mehta
KUNAL MEHTA
DIRECTOR
DIN:02738978

Ajay Saraogi
AJAY SARAOGI
DIRECTOR
DIN:00086226

DATE: 05/11/2021
PLACE: AHMEDABAD



RDA & CO.

CHARTERED ACCOUNTANTS

403, RATNADEEP, OLD HIGH COURT LANE, NAVRANGPURA, AHMEDABAD – 380009.

Independent Auditor's Report

To,

The members of Wealthstreet Insurance Brokers Private Limited

Report on the Audit of Financial Statement

Opinion

We have audited the financial statements of Wealthstreet Insurance Brokers Private Limited ("the Company"), which comprise the balance sheet as at **31st March 2021**, and the statement of profit and loss, and statement of cash flows for the year 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 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2021**, and its profit/loss, 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 *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 Companies Act, 2013 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.



Responsibilities of Management and Those Charged with Governance 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 financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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.

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:

- 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.



- 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, 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 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, and the Cash Flow Statement 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, 2021** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March, 2021** 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 - 1**".
- g) 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:
- i) The Company does not have any pending litigation which would impact its financial position.
- ii) The Company did not have any long term contracts including derivatives contract for which there were any material foreseeable losses.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

For, RDA & Co

Chartered Accountants

FRN: 110638W



Radheshyam Nuwal
Radheshyam Nuwal
Partner

Place: Ahmedabad

Date: 05.11.2021

UDIN: 21117494 AAAA E 01204

“Annexure - 1” to the Independent Auditor’s Report

(Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of **Wealthstreet Insurance Brokers Private Limited** for the year ended on **31.03.2021**)

Report on the Internal Financial Controls under Paragraph (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 Wealthstreet Insurance Brokers Private Limited as of **March 31, 2021** in conjunction with our audit of the standalone 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 controls 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 its 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 Companies Act, 2013.

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 Controls 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 judgement, 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 control 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 **March 31, 2021**, 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.

For, RDA & Co

Chartered Accountants

FRN: 110638W



Radheshyam Nuwal

Partner

M. No.: 117494

Place: Ahmedabad

Date: 05.11.2021

UDIN: 27117494AAAAEG1204

WEALTHSTREET INSURANCE BROKERS PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2021

Particulars	Note No.	31st March 2021	31st March 2020
I EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	5,00,000	5,00,000
Reserves and surplus	3	(79,021)	(15,821)
Non-current liabilities			
Long-term borrowings			-
Deferred Tax Liabilities (Net)			-
Other long-term liabilities			-
Long-term provisions			-
Current liabilities			
Short-term borrowings			-
Trade payables			-
Other current liabilities	4	10,000	4,701
Short-term provisions			-
Total		4,30,979	4,88,880
II ASSETS			
Non-current assets			
Fixed assets			
Tangible assets			-
Intangible assets			-
Capital Work- in- progress			-
Non-current investments			-
Deferred tax assets (net)			-
Long-term loans and advances			-
Other non-current assets			-
Current assets			
Current investments			-
Inventories			-
Trade receivables			-
Cash and cash equivalents		4,30,979	4,88,880
Short-term loans and advances			-
Other current assets			-
Total		4,30,979	4,88,880

Summary of Significant Accounting Policies
The Accompanying notes are an integral part of the financial statements

As per our report of even date

For RDA & Co
Chartered Accountants
FRN: 110638W

CA Radheshyam Nuwal
M No 117494
Partner

Place: Ahmedabad
Date: 05.11.2021

For and on behalf of the Board of Directors

Ajay Saraogi

Ajay Saraogi
Director
DIN: 00086226

K.B. Mehta

Kunal Mehta
Director
DIN: 02738978

Place: Ahmedabad
Date: 05.11.2021



WEALTHSTREET INSURANCE BROKERS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH, 2021

		Amt in Rs	
Particulars	Note No.	31st March 2021	31st March 2020
I	Revenue from operations (gross)		-
II	Other income		-
III	Total revenue (I+II)	-	-
IV	<u>Expenses</u>		
	Cost of materials consumed		-
	Goods recovered from Debtors		-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade		-
	Employee benefits expense		-
	Finance costs		-
	Depreciation and amortisation expense		-
	Other expenses	63,200	15,821
	Total expenses	63,200	15,821
	Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)	(63,200)	(15,821)
V	Exceptional items	-	-
VII	Extraordinary Item	-	-
VIII	Tax Expense		
	Current Tax	-	-
	Deferred Tax	-	-
IX	PROFIT AFTER TAX (V-VIII)	(63,200)	(15,821)
X	Earnings per equity share:		
	(1) Basic	(1.26)	(0.32)
	(2) Diluted	(1.26)	(0.32)

Summary of Significant Accounting Policies
The Accompanying notes are an integral part of the financial statements

As per our report of even date

For RDA & Co

Chartered Accountants

FRN: 110638W

CA Radheshyam Nuwal

M No 117494

Partner

Place: Ahmedabad

Date: 05.11.2021



For and on behalf of the Board of Directors

Ajay Saraogi

Ajay Saraogi

Director

DIN: 00086226

K.B. Mehta

Kunal Mehta

Director

DIN: 02738978

Place: Ahmedabad

Date: 05.11.2021



WEALTHSTREET INSURANCE BROKERS PRIVATE LIMITED

Cash Flow Statement for the year ended 31st March, 2021

Amt in Rs

Particular		31st March, 2021	31st March, 2020
I	Cash Flow From Operating Activities		
	Net Profit Before Tax and Extra Ordinary Item	(63,200)	(15,821)
	Adjustment for :		
	Depreciation and Amortisation	-	-
	Working Capital Changes:		
	(Increase) / Decrease in Sundry Debtors	-	-
	(Increase) / Decrease in Inventory	-	-
	(Increase) / Decrease in Other Current Assets	-	-
	Increase / (Decrease) in Sundry Creditors	-	-
	Increase / (Decrease) in Other Current Liabilities	5,299	4,701
	Income Tax Paid	-	-
	Net Cash from Operating Activities	(57,901)	(11,120)
II	Cash Flow from Investing Activities		
	(Purchase) / Sale of Fixed Assets	-	-
	(Increase) / Decrease in Non Current Investment	-	-
	Issue of share capital	-	5,00,000
	Net Cash from Investing Activities	-	5,00,000
III	Cash Flow from Financing Activities		
	Increase / (Decrease) in Long Term Borrowings	-	-
	Increase / (Decrease) in Short Term Borrowings	-	-
	(Increase) / Decrease in Long Term Loans & Advances	-	-
	(Increase) / Decrease in Short Term Loans & Advances	-	-
	Net Cash from Financing Activities	-	-
	Net Increase / (Decrease) in Cash & Cash Equivalent	(57,901)	4,88,880
	Cash & Cash Equivalent at the beginning of the period	4,88,880	-
	Cash & Cash Equivalent at the end of the period	4,30,979	4,88,880

As per our report of even date

For RDA & Co
Chartered Accountants

FRN: 110638W

CA Radheshyam Nuvvala
M No 117494
Partner

Place: Ahmedabad

Date: 05.11.2021

For and on behalf of the Board of Directors

Ajay Saraogi

Ajay Saraogi
Director
DIN: 00086226

Place: Ahmedabad

Date: 05.11.2021

K. B. Mehta

Kunal Mehta
Director
DIN: 02738978



WEALTHSTREET INSURANCE BROKERS PRIVATE LIMITED
Schedules forming parts of Account as at 31st March 2021

Note 1: Significant Accounting Policies & Notes of Accounts

a) Method of Accounting

The accounts have been prepared under the historical cost convention on accrual basis and are materially compiled with the mandatory accounting standards issued by the institute of chartered accountants of India and the relevant provisions of the Companies Act, 2013.

b) Recognition of Income & Expenditure

The Company follows the Mercantile System of Accounting and recognizes Income & Expenditure on Accrual Basis.

c) Fixed Assets & Depreciation

There are no fixed assets as on balance sheet date.

d) Taxation

Company has made a provision of Rs. Nil /- for income Tax for the current year.

e) Inventories

There is no inventory as on balance sheet date.

f) Events occurring after Balance Sheet date

No significant events which could affect the financial position as on 31.3.2021 to a material extent have been reported by the assessee, after the balance sheet date till the signing of report.

g) Overall Valuation Policy

The accounts have been prepared on historical cost basis and on-going concern.



K.B. Nish

WEALTHSTREET INSURANCE BROKERS PRIVATE LIMITED
 NOTES TO FINANCIAL STATEMENT AS AT 31ST MARCH, 2021

2 Share Capital

Amt in Rs

Particular	31.03.2021	31.03.2020
Authorised Capital 50,000 Shares of Rs. 10 each	5,00,000	5,00,000
Issued, Subscribed and Paid up Capital 50,000 Shares of Rs. 10 each	5,00,000	5,00,000
Total	5,00,000	5,00,000

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	31.03.2021		31.03.2020	
	No.	Amount	No.	Amount
At the beginning of the period	50,000	5,00,000	50,000	5,00,000
Issued during the period	-	-	-	-
Outstanding at the end of the period	50,000	5,00,000	50,000	5,00,000

Details of shareholders holding more than 5% shares in the company

Particulars	31.03.2021		31.03.2020	
	No.	% holding	No.	% holding
Abhik Jolit Shah	10,000	20%	10,000	20%
Jyoti Rakesh Lahoti	10,000	20%	10,000	20%
Nili Kamlesh Tripathi	10,000	20%	10,000	20%
Nirzari Kunal Mehta	10,000	20%	10,000	20%
Rama Ajay Saraogi	10,000	20%	10,000	20%



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WEALTHSTREET INSURANCE BROKERS PRIVATE LIMITED

Particular	Amt in Rs	
	31.03.2021	31.03.2020
Opening Balance	(15,821)	-
Add: Profit for the year	(63,200)	(15,821)
Closing Balance	(79,021)	(15,821)
Total	(79,021)	(15,821)

Particular	Amt in Rs	
	31.03.2021	31.03.2020
Wealthstreet Finmart Private Limited	-	4,701
RDA & Co	10,000	-
Total	10,000	4,701

Particular	Amt in Rs	
	31.03.2021	31.03.2020
Cash in hand	99	-
Bank Balance		
ICICI Bank	4,30,880	4,88,880
Total	4,30,979	4,88,880

Particular	Amt in Rs	
	31.03.2021	31.03.2020
Registration Charges	25,000	11,120
ROC Charges	1,200	4,701
Professional charges	15,000	-
professional tax Expenses	2,000	-
Audit fee	20,000	-
Total	63,200	15,821

Particular	Amt in Rs	
	31.03.2021	31.03.2020
Earnings per share		
7.a Basic		
Net profit / (loss) for the year	(63,200)	(15,821)
Less: Preference dividend and tax thereon	-	-
Net profit / (loss) for the year attributable to the equity shareholders	(63,200)	(15,821)
Weighted average number of equity shares	50,000	50,000
Par value per share	10	10
Earnings per share - Basic	(1.26)	(0.32)
7.b Diluted		
Net profit / (loss) for the year from continuing operations	(63,200)	(15,821)
Less: Preference dividend and tax thereon	-	-
Net profit / (loss) for the year attributable to the equity shareholders from continuing operations	(63,200)	(15,821)
Add: Interest expense and exchange fluctuation on convertible bonds (net)	-	-
Profit / (loss) attributable to equity shareholders from continuing operations (on dilution)	(63,200)	(15,821)
Weighted average number of equity shares for Basic EPS	50,000	50,000
Add: Effect of warrants, ESOPs and Convertible bonds which	-	-
Weighted average number of equity shares - for diluted EPS	50,000	50,000
Par value per share	10	10
Earnings per share - Diluted	(1.26)	(0.32)



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WEALTHSTREET INSURANCE BROKERS PRIVATE LIMITED

NOTE: 7

FY: 2020-21

1. **Nature of Business:** he company has received the license from IRDAI for direct insurance broking license on 29.06.2021 and started the operation after that.

2. **Earnings Per Share (EPS)**

Particular	31 st March 2021 (Amt in Rs)
Net profit / (-Loss) attributable to Shareholders	(63200)
Number of equity shares in issue	50,000
Earnings per share (Face Value of Rs. 10/- each)	(1.26)

3. Balances of Sundry Debtors, Sundry Creditors, Unsecured Loans and Loans and Advances are subject to Confirmation.

4. **Related Party transactions:** Nil

5. **Small Medium Enterprise:** Disclosure of sundry creditor under current liabilities is based on the information available with the company regarding the status of the suppliers as defined under the "Micro, Small and Medium Enterprises Development Act 2006". Amount overdue as on **31st March 2021** to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. Nil. The Company does not own a sum exceeding to 'One Lac to any small-scale industries for more than 30 days.

6. INVESTMENTS: NIL

7. Remuneration paid to directors during the year: NIL

8. Expenditure in Foreign Currency: NIL

9. No. of Non- Resident Shareholder: NIL

For, RDA & Co.

Chartered Accountants

FRN: 110638W

Radheshyam N. Arwal
Partner
M.No.: 117494

Place: Ahmedabad

Date: 05.11.2021

For and on behalf of the Board of Directors

Ajay Saraogi

Ajay Saraogi
Director
DPIN: 00086226

Place: Ahmedabad

Date: 05.11.2021

K. B. Mehta

Kunal Mehta
Director
DIN: 02738978

