

Wealthstreet Insurance Brokers Private Limited

Regd. Office: A-506, Mondeal Heights, 5th Floor, Besides Wide Angle,
S.G. Highway, Ahmedabad 380015, Gujarat, India.

CIN: U66000GJ2019PTC110940

IRDAI Reg. No.: 751 valid till 28.06.2024 | Category: Direct (Life & General)

Website: www.rakshamitra.com | E.: wealthinsurancebroker@gmail.com | P.: 079-66775568

DIRECTORS' REPORT

To,
The Members,
Wealthstreet Insurance Brokers Private Limited.

Yours Directors are pleased to present herewith the 4th Annual Report together with the Audited Statement of Accounts of the Company for the year ended on 31 March 2023.

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

Financial performance of the Company for Financial Year 2022-23 and 2021-22 are summarized below:

Particulars	(Rs. In Hundreds)	
	2022-2023	2021-2022
Sales and Other Income	3,15,625	77,761
Profit / (Loss) Before Interest, Depreciation & Tax	32,300	4,815
Less: Interest (Net)	0	0
Profit/ (Loss) before Depreciation & Tax	32,300	4,815
Less: Depreciation	2,422	0
Profit / (Loss) before Tax	29,878	4,815
Less: Provisions for Taxation - Current Tax	7,444	-
- Deferred Tax	-59	1,899
Net Profit / (Loss) after Tax	22,493	2,915

2. Highlights of Financial Summary:

The turnover of the Company during the year under review is Rs. 3,15,625 hundred against turnover of Rs. 77,761 hundred in the previous year. The Profit after tax is Rs. 22,493 hundred as against Rs. 2,915 hundred in the previous year. The Company is confident to have better future performance.

3. Brief description of the Company's Nature of Business:

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 dated 29th June 2021 bearing number 751 valid till 28th June 2024.

4. Changes in Nature of Business:

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



5. **Dividend and Transfer to reserve:**

In order to conserve the resources for the future, 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.

6. **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.

7. **Share Capital:**

During the year under review there is no change in Authorised Share Capital or Paid up Share Capital of the company.

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

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

9. **Meeting of Board of Directors:**

A total of 12 (Twelve) Board Meetings were held during the financial year under review on the following Dates:

18 April 2022, 11 July 2022, 23 August 2022, 5 September 2022, 10 October 2022, 24 October 2022, 22 December 2022, 26 December 2022, 06 February 2023, 13 February 2023, 20 March 2023, 27 March 2023

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	12
Mr. Kunal Bipinchandra Mehta	12

10. **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, 2023 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, 2023 and of the profit 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.

11. **Statutory Auditors:**

M/s. RDA & Co., Chartered Accountants, Firm Registration No. 110638W was appointed as Statutory Auditors of the Company to hold office from the conclusion of 1st Annual General Meeting until the conclusion of the 6th Annual General Meeting of the Company to be held in the year 2025.

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.

12. **Details of Fraud Report by Auditor**

As per auditors' report, no fraud u/s 143(12) reported by the auditor.

13. **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.

14. **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

15. **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.

16. **Contracts and Arrangements with Related Parties:**

Pursuant to the provisions of the Companies Act, 2013 all the contracts and arrangements with related parties entered by the Company during the financial year were in ordinary course of Business and on arms' length basis.

During the year the Company has not entered into any materially significant related party transactions which may have potential conflict with the interest of the Company at large. Suitable disclosures as required are provided in notes to financial Statement.

17. **Annual Return:**

Pursuant to Section 92 of the Act read with the applicable Rules, the Annual Return for the year ended 31 March 2023 will be accessed on the Company's website at www.rakshamitra.com.



18. 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.

19. RISK MANAGEMENT POLICY

The Company has formulated the Risk Management Policy in order to safeguard the organization from various risks through timely actions. It is designed to mitigate the risk in order to minimize the impact of the risk on the Business. The Management is regularly reviewing the risk and taking appropriate steps to mitigate the risk.

20. 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.

21. 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.

22. 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.

23. The details of application made or any proceeding pending under the insolvency and bankruptcy code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year:

During the year under review no application made or proceedings pending in the name of the Company under insolvency and bankruptcy code, 2016.

24. The Details of difference between amount of the valuation done at the time of One Time Settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof:

During the year under review there has been no one time settlement of loans taken from the banks and financial institution.

25. Compliance of Secretarial Standard

The Company has complied with the applicable Secretarial Standards.



26. 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: 05/09/2023
PLACE: AHMEDABAD**

RDA & CO.

CHARTERED ACCOUNTANTS

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

Mobile No:9824008115 Email: radheshyam.nuwal@gmail.com

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 2023**, 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, 2023**, 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, 2023** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March, 2023** 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

Place: Ahmedabad

Date: 05.09.2023

UDIN: 23117494BQYGNK5247

Radish
Radheshyam Nuwal

Partner

M. No.: 117494



“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 **31.03.2023**)

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, 2023** 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, 2023**, 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.

Place: Ahmedabad

Date: 05.09.2023

UDIN: 23117494B6746NK5247

For, RDA & Co
Chartered Accountants
FRN: 110638W

Radheshyam Nuwal
Radheshyam Nuwal

Partner

M. No: 117494



WEALTHSTREET INSURANCE BROKERS PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2023

Rs in Hundreds

Particulars	Note No.	31st March 2023	31st March 2022
I EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	75000.00	75000.00
Reserves and surplus	3	24618.06	2125.09
Non-current liabilities			
Deferred Tax Liabilities (Net)			0.00
Current liabilities			
Secured Loan	4	45000.00	0.00
Trade payables	5	281.00	0.00
Other current liabilities	6	17431.97	24184.96
Short-term provisions-Income Tax	7	7443.66	1899.00
Total		169774.69	103209.06
II ASSETS			
Non-current assets			
Property plant and equipemnt and intangible assets	8	6946.01	0.00
Deferred tax assets (net)		58.83	0.00
Current assets			
Current investments		0.00	0.00
Trade receivables	9	31557.04	22576.13
Cash and cash equivalents	10	63998.77	70082.33
Other current assets	11	67214.04	10551.07
Total		169774.69	103209.54
		0	0

The Accompanying notes are an integral part of the financial statements

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As per our report of even date

For RDA & Co
Chartered Accountants
FRN: 110638W

CA Radheshyam Nuwal
M No 117494
Partner

Place: Ahmedabad
Date: 05-09-2023



For and on behalf of the Board of Directors

Ajay Saraogi
Director
DIN: 00086226

Place: Ahmedabad
Date: 05-09-2023

Kunal Mehta
Director
DIN: 02738978



WEALTHSTREET INSURANCE BROKERS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH 2023

Rs in Hundreds

Particulars		Note No.	31st March 2023	31st March 2022
I	Revenue from operations (gross)	12	311681.24	77334.59
II	Other income	13	3944.22	426.68
III	Total Income (I+II)		315625.46	77761.27
IV	Expenses			
	Employee benefits expense	14	206244.30	36801.28
	Finance costs		555.15	0.00
	Depreciation and amortisation expense	8	2421.86	0.00
	Other expenses	15	76526.35	36145.21
	Total expenses		285747.66	72946.49
V	Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)		29877.80	4814.78
VI	Exceptional items		0.00	0.00
VII	Extraordinary Item		0.00	0.00
VIII	Tax Expense			
	Current Tax		7443.66	1899.48
	Deferred Tax		-58.83	0.00
IX	PROFIT AFTER TAX (V-VIII)		22492.97	2915.30
X	Earnings per equity share:	16		
	(1) Basic		3.00	0.39
	(2) Diluted		3.00	0.39

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

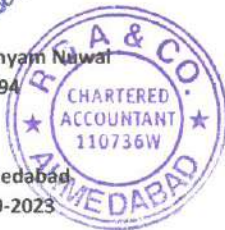
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As per our report of even date

For RDA & Co
Chartered Accountants
FRN: 110638W

CA Radheshyam Nalwai
M No 117494
Partner

Place: Ahmedabad
Date: 05-09-2023



For and on behalf of the Board of Directors

Ajay Saraogi
Director
DIN: 00086226

Place: Ahmedabad
Date: 05-09-2023

Kunal Mehta
Director
DIN: 02738978



WEALTHSTREET INSURANCE BROKING PRIVATE LIMITED

CASH FLOW STATEMENT (DIRECT METHOD) FOR THE YEAR ENDED ON 31.03.2023

Rs in Hundreds

Particular		31st March 2023	31st March 2022
I	Cash Flow From Operating Activities		
	Cash receipt from customer (Debtors)	306644.56	55185.14
	Cash paid to supplier s & Employees	289242.65	48861.52
	Cash generated from Operation	17401.91	6323.61
	Tax paid	1899.48	0.00
	Cash flowbefore extraordinary Items	15502.43	6323.61
	Interest paid	555.15	0.00
	Net Cash from Operating Activities	14947.28	6323.61
II	Cash Flow from Investing Activities		
	(Purchase) / Sale of Fixed Assets	-9367.87	0.00
	(Increase) / Decrease in Investment	0.00	0.00
	Changes in Other Current Assets	-56662.97	-10551.07
	Net Cash from Investing Activities	-66030.83	-10551.07
III	Cash Flow from Financing Activities		
	Proceed from Issue of Share Capital	0.00	70000.00
	Increase / (Decrease) in Long Term Borrowings	0.00	0.00
	Increase / (Decrease) in Short Term Borrowings	45000.00	0.00
	(Increase) / Decrease in Long Term Loans & Advances	0.00	0.00
	(Increase) / Decrease in Short Term Loans & Advances	0.00	0.00
	Net Cash from Financing Activities	45000.00	70000.00
	Net Increase / (Decrease) in Cash & Cash Equivalent	-6083.56	65772.54
	Cash & Cash Equivalent at the beginning of the period	70082.33	4309.80
	Cash & Cash Equivalent at the end of the period	63998.77	70082.34

As per our Report of even date

For, RDA & Co.

Chartered Accountants

FRN: 110638W

Radheshyam Nuwal

Partner

M.No.: 117494

Place: Ahmedabad

Date: 05-09-2023



For and on behalf of Board of Directors

Ajay Saraogi

Ajay Saraogi

Director

DIN: 00086226

K.B. Mehta

Kunal Mehta

Director

DIN: 02738978



Place: Ahmedabad

Date: 05-09-2023

WEALTHSTREET INSURANCE BROKERS PRIVATE LIMITED
Schedules forming parts of Account as at 31st March 2023

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

Fixed assets are shown at their historical value and depreciation is charged as per Schedule XIV of companies Act 2013.

d) Taxation

Company has made a provision of Rs. 4213.25 Hundred 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 31.3.2023 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



WEALTHSTREET INSURANCE BROKERS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENT AS AT 31ST MARCH, 2023

2 Share Capital

Particular	31.03.2023		31.03.2022	
	No of shares	Rs in Hundreds	No of shares	Rs in Hundreds
Authorised Capital 7,50,000 Shares of Rs. 10 each	750000	75000		75,000
Issued, Subscribed and Paid up Capital 7,50,000 Shares of Rs. 10 each (700000 Shares allotted during the previous year)	750000	75000	50,000 700000	5,000 70000
Total	750000	75,000		75,000

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

Equity Shares	31.03.2023		31.03.2022	
	Nos	Rs in hundreds	Nos	Rs in hundreds
At the beginning of the period	7,50,000	75,000	50,000	5,000
Issued during the period	-	-	7,00,000	70,000
Outstanding at the end of the period	7,50,000	75,000	7,50,000	75,000

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

Particulars	31.03.2023		31.03.2022	
	No.	% holding	No.	% holding
Abhik Jolit Shah	1,50,000	20%	1,50,000	20%
Jyoti Rakesh Lahoti	1,50,000	20%	1,50,000	20%
Nili Kamlesh Tripathi	1,50,000	20%	1,50,000	20%
Nirzari Kunal Mehta	1,50,000	20%	1,50,000	20%
Rama Ajay Saraogi	1,50,000	20%	1,50,000	20%

Details of Shareholding of Promoters of the company at the end of the year

Shares held by promoters at the end of the year	31.03.2023		31.03.2022		% Change during the year
	No.	% holding	No.	% holding	
Abhik Jolit Shah	1,50,000	20%	1,50,000	20%	0
Jyoti Rakesh Lahoti	1,50,000	20%	1,50,000	20%	0
Nili Kamlesh Tripathi	1,50,000	20%	1,50,000	20%	0
Nirzari Kunal Mehta	1,50,000	20%	1,50,000	20%	0
Rama Ajay Saraogi	1,50,000	20%	1,50,000	20%	0
Total	7,50,000		7,50,000		0



WEALTHSTREET INSURANCE BROKERS PRIVATE LIMITED

3 Reserves & Surplus		Rs in Hundreds	
Particular	31.03.2023	31.03.2022	
Opening Balance	2,125.09	(790.21)	
Add: Profit for the year	22,492.97	2,915.30	
Closing Balance	24,618.06	2,125.09	
Total	24,618.06	2,125.09	

4 Secured Loans		Rs in Hundreds	
Particular	31.03.2023	31.03.2022	
From Banks	45,000.00	-	
From Others	-	-	
Total	45,000.00	-	

Note: The company have taken OD facility from SBM Bank against FDR

5 Trade Payable		Rs in Hundreds	
Particular	31.03.2023	31.03.2022	
From MSME	-	-	
From Others	281.00	-	
Total	281.00	-	

6 Other Current Liabilities		Rs in Hundreds	
Particular	31.03.2023	31.03.2022	
Audit Fees	300.00	200.00	
Salary & other benefits Payable	2,236.62	12,595.43	
Professional Tax	8.65	32.50	
GST Payable	2,577.09	10,772.16	
TDS Payable	8,488.42	584.87	
Gratuity Payable	3,677.42	-	
ESIC Payable	81.55	-	
PF Payable	62.22	-	
Total	17,431.97	24,184.96	

7 Provisions		Rs in Hundreds	
Particular	31.03.2023	31.03.2022	
Provision for Income Tax	7,443.66	1,899.00	
Other provisions	-	-	
Total	7,443.66	1,899.00	

9 Trade receivables		Rs in Hundreds	
Particular	31.03.2023	31.03.2022	
Undisputed Trade receivable -considered good	31,557.04	22,576.13	
Undisputed Trade receivable -considered doubtful	-	-	
Disputed Trade receivable -considered good	-	-	
Disputed Trade receivable -considered doubtful	-	-	
Total	31,557.04	22,576.13	

Statement of agwise outstanding of Trade receivable

Statement of agwise outstanding of Trade receivable		Rs in Hundreds	
Particular	31.03.2023	31.03.2022	
Less than 6 months	31,557.04	22,576.13	
6 months to 1 Year	-	-	
1 to 2 years	-	-	
2 to 3 Years	-	-	
More than 3 years	-	-	
Total	31,557.04	22,576.13	



Note-8

Statement of Fixed assets

Name of Fixed assets	Rate	Gross Block				Accumulated Depreciation				closing Balance of WDV as on	Closing balnce of WDV as on
		Opening Balance	Addition	Deletion/disposal	Closing balance	Opening Balance	Addition	Deletion/disposal	Closing balance	31.03.2023	31.03.2022
Tangible assets											
Plant & Machinery		0.00	190.59		190.59	0.00	20.61		20.61	169.98	0.00
Computer		0.00	6191.27		6191.27	0.00	2159.73		2159.73	4031.54	0.00
Total		0.00	6381.87	0.00	6381.87	0.00	2180.34	0.00	2180.34	4201.53	0.00
Intangible Assets											
Software		0.00	2986.00		2986.00	0.00	241.52		241.52	2744.48	0.00
Total		0.00	2986.00	0.00	2986.00	0.00	241.52	0.00	241.52	2744.48	0.00
Grand total		0.00	9367.87	0.00	9367.87	0.00	2421.86	0.00	2421.86	6946.01	0.00



10 Cash & Cash Equivalents

Rs in Hundreds

Particular	31.03.2023	31.03.2022
Cash in hand	370.37	9.69
Bank Balance		
ICICI Bank-Current	655.56	58,841.77
ICICI Bank-salary A/c	2,972.84	1,230.87
Fixed Deposit with Banks -SBM bank	50,000.00	-
Fixed Deposit with Banks -ICICI bank	10,000.00	10,000.00
Total	63,998.77	70,082.33

11 Other Current Aseet

Rs in Hundreds

Particular	31.03.2023	31.03.2022
Accrued Interest	16.20	57.60
TDS receivables	29,138.91	7,039.49
Deposit - Kolkata	2,550.00	
Deposit - Delhi	1,800.00	
Accrued Income	33,708.93	3,453.99
Total	67,214.04	10,551.07



12 Income from Operation

Rs in Hundreds

Particular	31.03.2023	31.03.2022
Insurance Income	3,11,681.24	77,334.59
Total	3,11,681.24	77,334.59

13 Other Income

Rs in Hundreds

Particular	31.03.2023	31.03.2022
Interest On FD	3,533.49	426.68
Interest on IT Refund	214.52	-
Excess Provision Written Back	188.91	-
Misc Income	7.30	-
Total	3,944.22	426.68

14 Employee Benefits

Rs in Hundreds

Particular	31.03.2023	31.03.2022
Salary	206060.31	36801.28
Staff welfare exp	149.00	-
PF admin charges	34.99	-
Total	2,06,244.30	36,801.28

15 Other Expenses

Rs in Hundreds

Particular	31.03.2023	31.03.2022
Audit fee	100.00	100.00
Bank Charges	23.97	1.17
Business Devalopment Exp	1,770.22	293.46
Computer & IT expenses	249.00	229.50
Insurance Exp	225.88	100.00
Office Exp	3,825.63	68.30
Printing And stationary Expenses	1,901.55	65.75
Professional & Consultancy Charges	500.00	750.00
Registration Charges	319.92	955.26
Recruitment Exp	-	128.97
Rent	29,684.56	1,120.00
ROC Charges	10.00	2,185.00
Directors remuneration	18,000.00	30,000.00
Travelling Exp	4,715.59	26.60
Misc Expenses	51.58	101.19
Conveyence & Petrol expenses Expenses	1,173.18	-
Stamping & Franking Expenses	20.00	-
Electricity Expenses	5,605.20	-
GST Paid	1,130.34	-
Internet , Networking Email & Sms Expenses	741.90	-
Postage and Courier	834.58	-
Telephone Expenses	1,497.05	-
Repairs, Maintenance & Taxes	4,146.20	20.00
Total	76,526.35	36,145.21



16 Disclosures under Accounting Standards

Rs in Hundreds except EPS

Particular	31.03.2023	31.03.2022
Earnings per share		
11.a Basic		
Net profit / (loss) for the year	22,492.97	2,915.30
Less: Preference dividend and tax thereon		-
Net profit / (loss) for the year attributable to the equity shareholders	22,492.97	2,915.30
Weighted average number of equity shares	7,500.00	7,500.00
Par value per share	10.00	10.00
Earnings per share - Basic	3.00	0.39
11.b Diluted		
Net profit / (loss) for the year from continuing operations	22,492.97	2,915.30
Less: Preference dividend and tax thereon		-
Net profit / (loss) for the year attributable to the equity shareholders from continuing operations	22,492.97	2,915.30
Add: Interest expense and exchange fluctuation on convertible bonds (net)		-
Profit / (loss) attributable to equity shareholders from continuing operations (on dilution)	22,492.97	2,915.30
Weighted average number of equity shares for Basic EPS	7,500.00	7,500.00
Add: Effect of warrants, ESOPs and Convertible bonds which		-
Weighted average number of equity shares - for diluted EPS	7,500.00	7,500.00
Par value per share	10.00	10.00
Earnings per share - Diluted	3.00	0.39



WEALTHSTREET INSURANCE BROKERS PRIVATE LIMITED

NOTE: 17

FY: 2022-23

1. Earnings Per Share (EPS)

Particular	31 st March 2023 (Rs in Hundreds except EPS)
Net profit / (-Loss) attributable to Shareholders	22,492.97
Number of equity shares in issue(In Hundreds)	7500.00
Earnings per share (Face Value of Rs. 10/- each)	3.00

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

3. Related Party transactions:

Name	Relationship	Nature of transaction	Amount (Rs. In Hundred) 31.03.2023
Ajay Sarogi	Director	Directors Remuneration	18000.00
Wealthstreet Financial Services Private Limited (Formerly Known as Wealthstreet Advisors Private Limited)	Common directors	Reimbursement of Various Expenses (Rent, Stationery, conveyance , postage , Electricity , Internet charges etc)	36439.82

4. Financial Ratio's:

Particulars	Numerator	Denominator	FY 2022-23	FY 2021-22	Remark for substantial change in ratio compare to previous year
Current Ratio	Current assets	Current Liabilities	6.47	3.96	Increase in current assets and better performance in operations.
Debt-Equity Ratio	Total Debts	Share Holder's Fund	0.45	N.A	Borrowing made only in current year
Debt-Service Coverage Ratio	Earning available For Debt Service Ratio	Debt Services	54.82	N.A	Borrowing made only in current year
Return on Equity	Net profit After Tax	Share Holder Equity	0.23	0.04	Due to better operational performance & increase in NP .



Trade Receivable Turnover Ratio	Revenue	Average Trade Receivable	11.66	N.A.	There is no trade paybles in previous year
Trade Payable Turnover Ratio	Purchase & Expense	Average Trade Payable	2012.60	N.A	There is no Receivables in previous year.
Inventory Turnover Ratio	Cost of good sold for sales	Average Inventory	N.A.	N.A.	-
Net Capital Turnover Ratio	Revenue	Working Capital	2.29	1.00	Increase in operation & revenue
Net Profit Ratio	Net Profit	Revenue	0.07	0	Increase in revenue
Return On Capital Employed	Earning Before Interest and tax	Capita Employed	0.29	0.06	Increasing in revenue

Details of all the incomes received from insurers and insurer's group companies, insurer-wise by the insurance broker Pursuant to Regulation 34(6) of Insurance Regulatory and Development Authority of India (Insurance Brokers) Regulations, 2018

Rs in Hundreds

Insurer/Insurer's Group Company	Type of Services	31st March 2023	31st March 2022
Aditya Birla Health Insurance Co. Ltd.	Insurance Brokerage	274.33	90.86
Bajaj Allianz General Insurance Company Limited	Insurance Brokerage	21013.33	11307.91
Bajaj Allianz Life Insurance Co. Ltd.	Insurance Brokerage	5028.88	1681.87
Care Health Insurance Ltd	Insurance Brokerage	932.24	79.30
Cholamandalam MS General Insurance Co Ltd	Insurance Brokerage	0.00	23.30
Edelweiss General Insurance Co. Ltd.	Insurance Brokerage	21.05	37.68
HDFC Life Insurance Co. Ltd	Insurance Brokerage	25806.53	440.00
ICICI LOMBARD General Insurance Co. Ltd.	Insurance Brokerage	24374.54	5341.61
ICICI Prudential Life Insurance Co. Ltd.	Insurance Brokerage	44559.60	210.00
IFFCO TOKIO General Insurance Co. Ltd.	Insurance Brokerage	114668.69	54811.97
IndiaFirst Life Insurance Company Ltd,	Insurance Brokerage	113.09	12.54
Liberty General Insurance Ltd.	Insurance Brokerage	1524.75	111.69
Magma HDI General Insurance Co. Ltd.	Insurance Brokerage	142.18	27.30
Niva Bupa Health Insurance Co Ltd.	Insurance Brokerage	0.00	30.44
Raheja QBE General Insurance Co. Ltd.	Insurance Brokerage	121.90	13.66
Reliance General Insurance Co.Ltd	Insurance Brokerage	883.82	499.62
Royal Sundaram General Insurance Co. Ltd.	Insurance Brokerage	5897.68	706.66
The New India Assurance Co. Ltd	Insurance Brokerage	29.98	322.38
HDFC ERGO General Insurance Co.Ltd.	Insurance Brokerage	7821.04	258.18
Tata AIG General Insurance Co. Ltd.	Insurance Brokerage	19503.52	355.21
FUTURE GENERAL INDIA INSURANCE CO LTD	Insurance Brokerage	2013.19	



Go Digit General Insurance Ltd	Insurance Brokerage	898.15	
KOTAK MAHINDRA GENERAL INSURANCE LIMITED	Insurance Brokerage	539.23	
MAX LIFE INSURANCE COMPANY LIMITED	Insurance Brokerage	117.56	
NATIONAL INSURANCE COMPANY LIMITED	Insurance Brokerage	81.25	
PNB METLIFE INDIA INSURANCE COMPANY LIMITED	Insurance Brokerage	4055.14	
STAR HEALTH AND ALLIED INSURANCE CO Ltd	Insurance Brokerage	84.22	
THE ORIENTAL INSURANCE CO LTD	Insurance Brokerage	920.42	
Provision for Income	Insurance Brokerage	30254.94	
Grand Total		311681.24	7734.59

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 2023** 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: **(Rs in Hundreds)** Rs. 18,000.00
8. Expenditure in Foreign Currency: NIL
9. No. of Non- Resident Shareholder: NIL

For, RDA & Co.
Chartered Accountants
FRN: 110638W

Kodhese
Radheshyam Nuwal
Partner
M.No.: 117494

Place: Ahmedabad
Date: 05.09.2023



For and on behalf of the Board of Directors

Ajay Saraogi
Ajay Saraogi
Director
DPIN: 00086226

Place: Ahmedabad
Date: 05.09.2023

Kunal Mehta
Kunal Mehta
Director
DIN: 02738978

