

## INDEPENDENT AUDITORS' REPORT

To the Members of MASFIN Insurance Broking Private Limited

Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of MASFIN Insurance Broking Private Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of cash flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information ("the Financial Statements").

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 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its loss, total comprehensive income, cash flows and the changes in equity for the year then ended.

### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

### Information other than the financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report, but does not include the financial statements and our audit reports thereon. The other information is expected to be made available to us after the date of auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Management's Responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of

the Company in accordance with the Ind-AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is 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.

Materiality is the magnitude of misstatements in the financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial Statements.

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.

## Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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. The backup of the books of account and other books and papers maintained in electronic mode, has been maintained on a daily basis on servers physically located in India during the year.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) The provisions of section 197 read with Schedule V to the Act are not applicable to the company since, the Company is not a public company as defined u/s 2(71) of the Act. Accordingly, the reporting requirements of Section 197(16) of the Act are not applicable during the year.
- h) 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 has disclosed the impact of pending litigations as at March 31, 2024 on its financial position in its financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund by the Company.

# MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations given under (a) and (b) above, contain any material mis-statement.
- v. During the current and previous year, the company has not declared any dividends. Hence, reporting of compliance under section 123 of the Companies Act, 2013 is not applicable.
- i) Based on our examination of records provided to us, which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and has operated throughout the year for all transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tempered.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), is applicable from April 1, 2023, reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

Place: Ahmedabad  
Date: April 24, 2024  
UDIN: 24129675BKBMKE5822



For MUKESH M. SHAH & CO.,  
Chartered Accountants  
Firm Registration No.: 106625W

*Karnik K. Shah*

Karnik K. Shah  
Partner

Membership No.: 129675

## "Annexure A" to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2024.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) A. During the year, the Company does not have Property, Plant and Equipment. Accordingly, the reporting under clause 3(i)(a)(A) of the Order is not applicable to it.  
B. During the year, the Company does not have Intangible Assets. Accordingly, the reporting under clause 3(i)(a)(B) of the Order is not applicable to it.
- (b) During the year, there are no Property, Plant and Equipment. Hence there is no question of carrying out physical verification of the Property plant and Equipment during the year under audit.
- (c) There are no immovable properties held by the company. Accordingly, reporting under clause 3(i)(c) of the order is not applicable to it.
- (d) There are no Property, Plant and Equipment and Intangible Assets. Accordingly, reporting under clause 3(i)(d) of the order is not applicable to it.
- (e) According to the information and explanations given to us and the records examined by us and based on the examination, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company does not hold any inventories. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable.  
(b) According to the information and explanations given to us and based on the records examined by us, the Company has not been sanctioned working capital limits in excess of five crore rupees during the year, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, reporting under clause (ii)(b) of the Order is not applicable.
- (iii) According to the information and explanations given to us, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties during the year. Accordingly, other clauses of the paragraph of the Order are not applicable to the company for the current year.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, guarantee and security or made any investments to which provisions of section 185 and 186 of the Act is applicable, and accordingly paragraph 3 (iv) of the Order is not applicable to the Company.
- (v) The Company has not accepted any deposits from the Public within the meaning of the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Further, according to the information and explanations given to us, no order has been passed by the Company Law Board of National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal, in this regard.
- (vi) In absence of any manufacturing activity carried out by the company, the requirement of maintenance of cost records under sub section 1 of section 148 of the Companies Act, 2013 are not applicable to the Company during the year under audit.

- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has been generally regular in depositing the amounts deducted / accrued in the books of account, in respect of undisputed statutory dues including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, Cess and any other material statutory dues applicable to the company.
  - (b) There were no material undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Cess and any other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
  - (c) There are no statutory dues referred in above sub-clause, which have not been deposited with the appropriate authorities on account of any disputes
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) According to the information and explanations given to us and on the basis of our examination of the books of account, we report that
- (a) The Company has not taken any loans or borrowings from any financial institution, banks, government or due to debenture holders during the year. Hence, the question of delay in repayment does not arise.
  - (b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
  - (c) The Company has not availed any term loans from banks or other financial institution during the year. Hence, there is no question of utilization for which the loan obtain arises.
  - (d) The funds raised on short term basis have not been utilized for the long-term purpose.
  - (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
  - (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiary company.
- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- (c) According to the information and explanations given to us, there is no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the company is in compliance with section 177 and 188 of the Act, where



applicable, for all the transactions with the related parties and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards (Ind AS).

- (xiv) In our opinion and according to the information and explanations given to us, the requirements of having an internal audit system is not applicable to the company as the paid-up capital, turnover, outstanding loans/ borrowings from banks or financial institutions or outstanding deposits does not exceed the defined threshold as per the rules of the Act in the immediately preceding year. Accordingly, reporting under paragraph 3(xiv) (a) and (b) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them and, hence, provisions of section 192 of the Act is not applicable to the company. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) According to the information and explanations given to us and based on our examination of the records of the Company, we report that
- The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934;
  - The Company has not conducted any non-banking or housing finance activities during the year;
  - The Company is not a Core Investment Company, as defined in the regulations made by the Reserve Bank of India;
  - As per information provided in course of our audit, the group to which the Company belongs does not have CIC.
- (xvii) The company has incurred cash losses of Rs. 731.78 thousand and Rs. 147.05 thousand in current year and previous year respectively.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) On the basis of information and explanations given to us and based on the examination of the records of the company, the provisions of Corporate Social Responsibility ("CSR") of the Act is not applicable to the company. Accordingly, reporting under clause 3(XX) of the Order is not applicable for the year.

Place: Ahmedabad  
Date: April 24, 2024  
UDIN: 24129675BKBMKE5822



For MUKESH M. SHAH & CO.,  
Chartered Accountants  
Firm Registration No.: 106625W

*Karnik K. Shah*  
Karnik K. Shah  
Partner  
Membership No.: 129675

## "ANNEXURE B" TO THE AUDITORS' REPORT

Report on the Internal Financial Control clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **MASFIN Insurance Broking Private Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### Management Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial control based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ["ICAI"]. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of 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 Act.

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 control 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 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, 2024, 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: April 24, 2024  
UDIN: 24129675BKBMKE5822



For MUKESH M. SHAH & CO.,  
Chartered Accountants  
Firm Registration No.: 106625W

*Karnik K. Shah*

Karnik K. Shah  
Partner  
Membership No.: 129675

**MASFIN INSURANCE BROKING PRIVATE LIMITED**

**Balance Sheet as at March 31, 2024**

Particulars	Note No.	(INR in Thousand)	
		As at	
		31 March 2024	31 March 2023
<b>ASSETS:</b>			
<b>Non Current Assets:</b>			
Financial Assets:			
Other Financial Assets	3	516.03	-
		<b>516.03</b>	-
<b>Current Assets:</b>			
Financial Assets:			
Cash and Cash Equivalents	4	3,633.55	4,853.95
Other Current Assets	5	28.11	-
		<b>3,661.66</b>	<b>4,853.95</b>
<b>Total</b>		<b>4,177.69</b>	<b>4,853.95</b>
<b>EQUITY AND LIABILITIES:</b>			
<b>Equity:</b>			
Equity Share Capital	6	5,000.00	5,000.00
Other Equity	7	(878.83)	(147.05)
		<b>4,121.17</b>	<b>4,852.95</b>
<b>Current Liabilities:</b>			
Financial Liabilities:			
Other Financial Liabilities	8	56.52	1.00
		<b>4,177.69</b>	<b>4,853.95</b>
<b>Total</b>			
<b>Material Accounting Policies</b>	2		
<b>Notes to the Financial Statements</b>	1 & 29		

**Signatures to Material Accounting Policies and Notes 1 to 29 to the Financial Statements**

As per our report of even date

For and on behalf of the Board

For Mukesh M. Shah & Co.

Chartered Accountants

Firm Registration Number: 106625W

*Karnik K Shah*



Karnik K Shah

Partner

Membership Number: 129675

Ahmedabad,

Date: April 24, 2024

*S. D. Pandya*

Saumil D. Pandya

Director

DIN- 09697230

Darshana S. Pandya

Director

DIN- 07610402

**MASFIN INSURANCE BROKING PRIVATE LIMITED**  
**Statement of Profit and Loss for the year ended March 31, 2024**

Particulars	Note No.	(INR in Thousand)	
		Year ended	
		31 March 2024	31 March 2023
<b>INCOME:</b>			
Other Income	9	105.39	-
<b>Total Income</b>		<b>105.39</b>	<b>-</b>
<b>EXPENSES:</b>			
Employee Benefits Expenses	10	743.27	-
Finance Cost	11	0.01	
Other Expenses	12	93.89	147.05
<b>Total Expenses</b>		<b>837.17</b>	<b>147.05</b>
<b>Profit before Tax</b>		<b>(731.78)</b>	<b>(147.05)</b>
Less: Tax Expense		-	-
<b>Loss for the year</b>		<b>(731.78)</b>	<b>(147.05)</b>
Other Comprehensive Income for the period [Net of tax]		-	-
<b>Total Comprehensive Loss for the period [Net of Tax]</b>		<b>(731.78)</b>	<b>(147.05)</b>
<b>Basic &amp; Diluted Earnings per Equity Share [EPS] [in Rupees]</b>	13	<b>(1.46)</b>	<b>(0.29)</b>
<b>Material Accounting Policies</b>	2		
<b>Notes to the Financial Statements</b>	1 & 29		

**Signatures to Material Accounting Policies and Notes 1 to 29 to the Financial Statements**

As per our report of even date

For and on behalf of the Board

For Mukesh M. Shah & Co.

Chartered Accountants

Firm Registration Number: 106625W

*Karnik K Shah*



Karnik K Shah

Partner

Membership Number: 129675

Ahmedabad,

Date: April 24, 2024

*S. D. Pandya*

Saumil D. Pandya

Director

DIN- 09697230

Darshna S. Pandya

Director

DIN- 07610402

**MASFIN INSURANCE BROKING PRIVATE LIMITED**  
**Statement of Changes in Equity for the year ended March 31, 2024**

a Equity Share Capital:	(INR in Thousand)	
	No. of Shares	INR
<b>Equity Shares of INR 10/- each, Issued, Subscribed and Fully Paid-up:</b>		
<b>As at April 1, 2022</b>		-
Add: Shares issued during the year	500,000	5,000
<b>As at March 31, 2023</b>	<b>500,000</b>	<b>5,000</b>
Add: Shares issued during the year	-	-
<b>As at March 31, 2024</b>	<b>500,000</b>	<b>5,000</b>

b Other Equity:	(INR in Thousand)	
	Retained Earning	Total
<b>Retained Earning</b>		
<b>As at April 1, 2022</b>	-	-
Add: Profit / (Loss) for the year	(147.05)	(147.05)
<b>As at March 31, 2023</b>	<b>(147.05)</b>	<b>(147.05)</b>
Add: Profit / (Loss) for the year	(731.78)	(731.78)
<b>As at March 31, 2024</b>	<b>(878.83)</b>	<b>(878.83)</b>

As per our report of even date

For and on behalf of the Board

For Mukesh M. Shah & Co.

Chartered Accountants

Firm Registration Number: 106625W

*Karnik K. Shah*

Karnik K Shah

Partner

Membership Number: 129675

Ahmedabad,

Date: April 24, 2024



*S.D. Pandya* *Darshana S. Pandya*

Saumil D. Pandya

Darshana S. Pandya

Director

Director

DIN- 09697230

DIN- 07610402

**MASFIN INSURANCE BROKING PVT. LTD.**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED AS AT 31 MARCH 2024**

	(INR in Thousand)	
	Year ended	
	31 March 2024	31 March 2023
<b>A : CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax as per Profit and Loss Account	(731.78)	(147.05)
Adjustments for :		
Interest Income	(105.39)	-
Adjustments for:		
(Increase)/Decrease in other current assets	(28.11)	-
Increase/(Decrease) in other current liabilities	55.52	1.00
<b>Net Cash from Operating Activities</b>	<b>(809.77)</b>	<b>(146.05)</b>
<b>B : CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest income from bank deposits	105.39	-
Changes in Fixed Deposit (Net)	(516.03)	-
<b>Net cash from investing activities</b>	<b>(410.63)</b>	<b>-</b>
<b>C : CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceed from Issue of Equity Shares	-	5,000
<b>Net cash from Financing activities</b>	<b>-</b>	<b>5,000.00</b>
<b>Net [decrease] in cash and cash equivalents</b>	<b>(1,220.40)</b>	<b>4,853.95</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>4,853.95</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>3,633.55</b>	<b>4,853.95</b>

**Notes to the Cash Flow Statement**

- 1 The above cash flow statement has been prepared under the "Indirect method" as set out in Ind AS-7 "Statement of Cash Flows".
- 2 All figures in brackets are outflows.
- 3 Previous year's figures have been regrouped wherever necessary.

	(INR in Thousand)	
	As at	
	31 March 2024	31 March 2023
Cash & Cash Equivalents	3,633.55	4,853.95
<b>Total</b>	<b>3,633.55</b>	<b>4,853.95</b>

As per our report of even date

**For Mukesh M. Shah & Co.**  
Chartered Accountants  
Firm's Registration No. 106625W

*Karnik K. Shah*

Karnik K Shah  
Partner  
Membership Number: 129675  
Ahmedabad  
Date: April 24, 2024



For and on behalf of the Board

*S. D. Pandya*

Saumil D. Pandya  
(Director)  
DIN- 09697230

*Darshana S. Pandya*

Darshana S. Pandya  
(Director)  
DIN- 07610402

**MASFIN INSURANCE BROKING PRIVATE LIMITED**  
**Notes to the Financial Statements**

**Note: 1-Company overview:**

**A) CORPORATE INFORMATION**

MASFIN Insurance Broking Private Limited ["the Company"] [CIN : U66000GJ2022PTC134562], a Private Limited Company limited by shares, incorporated on August 5, 2022 under the provisions of the Companies Act, 2013 and domiciled in India, plans to operate as an Insurance Broking Company. The registered office of the Company is located at 24-28 First Floor, Narayan Chambers, Behind Patang Hotel, Ashram Road, Ahmedabad-380009, Gujarat, India. These financial statements were authorised for issue in accordance with a resolution passed by the Board of Directors at their meeting held on 24th April, 2024.

**B) RECENT ACCOUNTING DEVELOPMENTS:**

The following Indian Accounting Standards have been modified on miscellaneous issues with effect from April 1, 2023. Such changes include clarification/guidance on:

- (i) Ind AS 101 – First time adoption of Ind AS – Deferred tax assets and deferred tax liabilities to be recognized for all temporary differences associated with right-of-use assets, lease liabilities, decommissioning / restoration / similar liabilities.
- (ii) Ind AS 1 – Presentation of Financial Statements & Ind AS 34 – Interim Financial Reporting – Material accounting policy information (including focus on how an entity applied the requirements of Ind AS) shall be disclosed instead of significant accounting policies as part of financial statements.
- (iii) Ind AS 8 – Accounting policies, changes in accounting estimate and errors – Clarification on what constitutes an accounting estimate provided.

**Note: 2-Material Accounting Policies:**

A The following note provides list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented unless otherwise stated.

**1 Basis of preparation:**

- A The financial statements are in compliance with the Indian Accounting Standards [Ind AS] notified under the Companies [Indian Accounting Standards] Rules, 2015, as amended and notified under section 133 of the Companies Act, 2013.
- B The financial statements have been prepared on historical cost basis, except for the following assets and liabilities which have been measured at fair values at the end of the reporting periods:
  - i Certain financial assets and liabilities measured at fair value [refer accounting policy of financial instruments]
  - ii Defined benefit plans
  - iii Contingent consideration

**C. SUMMARY OF MATERIAL ACCOUNTING POLICIES**

Sr No.	Material Accounting Policies	Reference In Balance Sheet & Profit And Loss Notes
1	Recognition of interest income	9
2	Retirement and other employee benefits	10

**2 Use of Estimates:**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of income and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments are provided below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

**Critical judgments:**

**a Taxes on Income:**

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions and possibility of utilisation of utilisation of Minimum Alternate Tax [MAT] Credit in future.

**b Contingent liabilities:**

Significant judgment is involved in determining whether there is a possible obligation, that may, but probably will not require an outflow of resources.

**3 Revenue Recognition:**

A The specific recognition criteria described below must also be met before revenue is recognised:

**a Premium:**

Premium (net of Goods and Services Tax) is recognized as income over the contract period or period of risk. The premium on insurance policies on instalment basis is recognised upfront on commencement of the risk.

**b Interest Income:**

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate [EIR]. EIR is the rate that discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

**c Other Income:**

Other income is recognised when no significant uncertainty as to its determination or realisation exists.

**4 Taxes on Income:**

Tax expenses comprise of current and deferred tax.

**A Current Tax:**

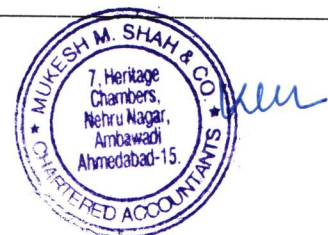
- a Current tax is measured at the amount expected to be paid on the basis of reliefs and deductions available in accordance with the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
- b Current tax items are recognised in co-relation to the underlying transaction either in Profit or Loss, OCI or directly in equity.

**B Deferred Tax:**

- a Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
- b Deferred tax liabilities are recognised for all taxable temporary differences.
- c Deferred tax assets are recognised for all deductible temporary differences including the carry forward of unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilized.
- d The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
- e Deferred tax assets and liabilities are measured at the tax rates [and tax laws] that have been enacted or substantively enacted at the reporting date and are expected to apply in the year when the asset is realised or the liability is settled.
- f Deferred tax items are recognised in co-relation to the underlying transaction either in profit or loss, OCI or directly in equity.
- g Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.
- h Minimum Alternate Tax [MAT] paid in a year is charged to the Statement of Profit and Loss as current tax.
- i The Company recognizes MAT credit available as an asset only when and to the extent there is a convincing evidence of actual utilisation of such credit and also based on historical experience that the company will pay normal income tax during the specified period i.e. the period for which MAT Credit is allowed to be carried forward. Such asset, if recognised, is reviewed at each Balance sheet date and the carrying amount is written down to the extent there is no longer a convincing evidence that the Company will be liable to pay normal tax during the specified period.

**5 Cash and Cash Equivalents:**

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.



**Note: 2-Material Accounting Policies:**

**6 Provisions, Contingent Liabilities and Contingent Assets:**

- A** Provisions are recognised when the Company has a present obligation as a result of past events and it is probable that the outflow of resources will be required to settle the obligation and in respect of which reliable estimates can be made. A disclosure of contingent liability is made when there is a possible obligation, that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision/ disclosure is made. Provisions and contingencies are reviewed at each balance sheet date and adjusted to reflect the correct management estimates. Contingent assets are not recognised but are disclosed separately in financial statements.
- B** If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

**7 Dividends :**

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as liability on the date of declaration by the Company's Board of Directors.

**8 Financial Instruments:**

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

**A Financial Assets:**

**a Initial recognition and measurement:**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction cost that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place [regular way trades] are recognised on the settlement date, i.e., the date that the Company settles to purchase or sell the asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

**b Subsequent measurement:**

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

**i Debt instruments at amortised cost:**

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held with an objective of collecting contractual cash flows
- Contractual terms of the asset give rise on specified dates to cash flows that are "solely payments of principal and interest" [SPPI] on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate [EIR] method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of profit and loss.

**ii Debt instruments at fair value through other comprehensive income [FVTOCI]:**

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The asset is held with objectives of both collecting contractual cash flows and selling the financial assets
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

**iii Debt instruments and derivatives at fair value through profit or loss [FVTPL]:**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as at FVTPL. Instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

**iv Equity instruments:**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in other comprehensive income. The Company has made such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

**c Derecognition:**

A financial asset [or, where applicable, a part of a financial asset] is primarily derecognised [i.e. removed from the Company's balance sheet] when:

- i The rights to receive cash flows from the asset have expired, or
- ii The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either [a] the Company has transferred substantially all the risks and rewards of the asset, or [b] the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. When the Company has transferred the risks and rewards of ownership of the financial asset, the same is derecognised.

**d Impairment of financial assets:**

In accordance with Ind AS 109, the Company applies expected credit loss [ECL] model for measurement and recognition of impairment loss on trade receivables or any contractual right to receive cash or another financial asset. The Company follows 'simplified approach' for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it requires the Company to recognise the impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive [i.e., all cash shortfalls], discounted at the original EIR. ECL impairment loss allowance [or reversal] is recognized as expense/ income in the Statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost and contractual revenue receivables: ECL is presented as an allowance. i.e., as an integral part of the measurement of those assets in the balance sheet, which reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics.

**B Financial Liabilities:**

**a Initial recognition and measurement:**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

**b Subsequent measurement:**

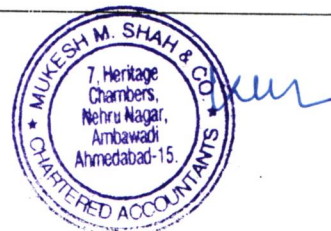
Subsequently all financial liabilities are measured at amortised cost, using EIR method. Gains and losses are recognised in Statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of profit and loss.

**c Derecognition:**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of profit and loss.

**d Embedded derivatives:**

An embedded derivative is a component of a hybrid [combined] instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in Statement of profit and loss, unless designated as effective hedging instruments.



**Notes to the Financial Statements**

**Note: 2-Material Accounting Policies:**

**C Reclassification of financial assets:**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification which is the first day of the immediately next reporting period following the change in business model as per Ind AS 109.

**D Offsetting of financial instruments:**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**9 Fair Value Measurement:**

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

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

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

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

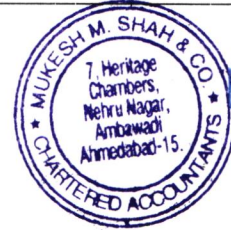
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

**B Recent Accounting Pronouncements:**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

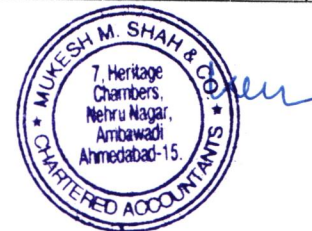


*[Handwritten signature]*



**MASFIN INSURANCE BROKING PRIVATE LIMITED**  
**Notes to the Financial Statements**

		(INR in Thousand)		
		As at		
		31 March 2024	31 March 2023	
<b>Note: 3-Other Financial Assets:</b>				
Fixed Deposits with Banks having maturity of more than 12 months		516.03	-	
<b>Total</b>		<b>516.03</b>	<b>-</b>	
<b>Note: 4-Cash and Cash Equivalents:</b>				
Balances with Banks		3,633.55	4,853.95	
<b>Cash and Cash Equivalents</b>		<b>3,633.55</b>	<b>4,853.95</b>	
<b>Other Bank Balances:</b>				
Deposits with maturity more than 3 months but less than 12 months		-	-	
Deposits with maturity more than 12 months [Refer Note 3]		516.03	-	
Less: Amounts disclosed as other Non-Currents Assets		516.03	-	
<b>Bank Balances other than Cash and Cash Equivalents</b>		<b>516.03</b>	<b>-</b>	
There are no amounts of cash and cash equivalent balances held by the entity that are not available for use by the Company.				
<b>Note: 5-Other Current Assets</b>				
Balances with Statutory Authorities		10.54	-	
Prepaid Insurance		17.57	-	
<b>Total</b>		<b>28.11</b>	<b>-</b>	
<b>Note: 6-Equity Share Capital:</b>				
<b>Authorised:</b>				
5,00,000 Equity Shares of INR 10/- each		5,000.00	5,000.00	
<b>Issued, Subscribed and Paid-up:</b>		<b>5,000.00</b>	<b>5,000.00</b>	
<b>5,00,000 Equity Shares of INR 10/- each, fully paid-up</b>				
<b>Total</b>		<b>5,000.00</b>	<b>5,000.00</b>	
A The reconciliation of number of shares is as under -				
Number of shares at the beginning of the year		5,00,000	-	
Add: Shares issued during the year		-	5,00,000	
Number of shares at the end of the year		<b>5,00,000</b>	<b>5,00,000</b>	
B The Company has only one class of equity shares having a par value of INR 10/- per share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting, except in the case of interim dividend. In the event of liquidation of the Company, the equity shareholders shall be entitled to proportionate share of their holding in the assets remaining after distribution of all preferential amounts.				
C Details of Shareholder holding more than 5% of aggregate Equity Shares of INR 10/- each:				
	<b>Name of Shareholder</b>	<b>No. of Shares</b>	<b>% of total share holding</b>	
1	MAS Financial Services Limited	3,45,000	69.00%	
2	MAS Rural Housing and Mortgage Finance Limited	1,50,000	30.00%	
D Details of Equity Shares held by promoters / promoter group at the end of the years March 31, 2024 :				
	<b>Promoter's/ Promoter Group's Name</b>	<b>No. of Shares</b>	<b>% of total shares</b>	
			<b>% change during the year</b>	
1	MAS Financial Services Limited	3,45,000	69.00%	100%
2	MAS Rural Housing and Mortgage Finance Limited	1,50,000	30.00%	100%
3	Mr. Kamlesh Gandhi	1,000	0.20%	100%
4	Mrs. Shweta Kamlesh Gandhi	1,000	0.20%	100%
5	Mrs. Darshana Pandya	1,000	0.20%	100%
6	Mr. Saumil Pandya	1,000	0.20%	100%
7	Mr. Dhvanil Gandhi	1,000	0.20%	100%
<b>Note: 7-Other Equity:</b>				
<b>Retained Earnings:</b>				
Balance as per last Balance Sheet		(147.05)	-	
Add: (Loss) for the year/period		(731.78)	(147.05)	
Balance as at the end of the year/period		<b>(878.83)</b>	<b>(147.05)</b>	
<b>Note: 8-Other Financial Liabilities:</b>				
Accrued expenses		48.67	1.00	
Payable to Statutory Authorities		7.85	-	
<b>Total</b>		<b>56.52</b>	<b>1.00</b>	
<b>Note: 9-Other Income</b>				
Interest on deposits with banks		105.39	-	
<b>Total</b>		<b>105.39</b>	<b>-</b>	
<b>Note: 10-Employee Benefits Expenses</b>				
Salaries & Wages		726.29	-	
Contribution to Provident and Other funds [*]		16.98	-	
<b>Total</b>		<b>743.27</b>	<b>-</b>	
[*] The companies contribution towards defined contribution plans Employee's Provident Fund		16.91	-	
<b>Note: 11-Finance Cost</b>				
Interest on Others		0.01	-	
<b>Total</b>		<b>0.01</b>	<b>-</b>	



**MASFIN INSURANCE BROKING PRIVATE LIMITED**  
**Notes to the Financial Statements**

	(INR in Thousand)	
	Year ended	
	31 March 2024	31 March 2023
<b>Note: 12-Other Expenses:</b>		
Registration Expenses	29.50	108.45
Rates & Taxes	4.60	-
Legal Fees	-	37.60
RCC Charges	6.90	-
Insurance Premium	8.24	-
Professional Fees	29.90	-
Payment to Auditors [*]	14.75	1.00
<b>Total</b>	<b>93.89</b>	<b>147.05</b>
[*] Payment to Auditors include [Including taxes]:		
Audit Fees	11.80	1.00
Other services	2.95	-
<b>Total</b>	<b>14.75</b>	<b>1.00</b>
<b>Note: 13-Calculation of Earnings per Equity Share [EPS]:</b>		
The numerators and denominators used to calculate the basic and diluted EPS are as follows:		
A - Loss attributable to Shareholders	INR - Thousand	(731.78)
B - Basic and weighted average number of Equity shares outstanding during the year	Numbers	5,00,000
C - Nominal value of equity share	INR	10
D - Basic & Diluted EPS	INR	(1.46)

**Note: 14-Related Party Transactions:**

**A Name of the Related Parties and Nature of the Related Party Relationship with whom transactions have taken place:**

<p><b>a Holding Company:</b></p> <p><b>b Fellow Subsidiary Companies/ concerns:</b></p> <p><b>c Key Management Personnel</b> (where there are transactions)</p> <p><b>d Other related parties</b> (where there are transactions)</p>	<p>MAS Financial Services Limited</p> <p>MAS Rural Housing and Mortgage Finance Limited</p> <p>Mr. Kamlesh C. Gandhi (Director)</p> <p>Mrs. Darshana S. Pandya (Director)</p> <p>Mr. Saumil Pandya (Director)</p> <p>Mrs. Shweta K. Gandhi (relative of KMP)</p> <p>Mr. Dhvanil Gandhi (relative of KMP)</p>
--	---

**B Transactions with Related Parties:**  
There are no transactions with related parties as disclosed in [A] above during the financial year 2023-2024.

The details of transactions during the previous year 2022-2023 with parties specified in [A] above is as under-

Nature of Transactions	(INR in Thousand)				Total
	Holding Company	Fellow Subsidiary Companies/ concerns	Key management personnel	Other Related Parties	
Reimbursement of Expenses	146.05	-	-	-	146.05
Issue of Equity Shares	3,450.00	1,500.00	30.00	20.00	5,000.00

**C There is no Balance Outstanding**  
There are no Balance outstanding with related parties as disclosed in [A] above during the financial year 2023-2024 and in the previous year 2022-2023.

**Note: 15-Financial Instruments:**

**Financial Assets:**  
The carrying amounts of cash and cash equivalents are considered to be the approximately equal to the fair values.

**Financial Liabilities:**  
Fair values of other financial liabilities are considered to be approximately equal to the carrying values.

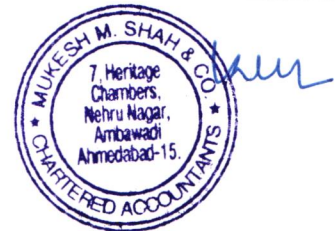
**Note: 16-Financial Risk Management:**

**A Financial instruments by category:**

	(INR in Thousand)			
	As at March 31, 2024			
	FVTPL	FVOCI	Amortised Cost	Total
<b>Financial assets:</b>				
Cash and Cash Equivalents	-	-	3,633.55	3,633.55
Other Financial Asset	-	-	516.03	516.03
<b>Total</b>	-	-	<b>4,149.57</b>	<b>4,149.57</b>
<b>Financial liabilities:</b>				
Other Current Financial Liabilities	-	-	56.52	56.52
<b>Total</b>	-	-	<b>56.52</b>	<b>56.52</b>

	(INR in Thousand)			
	As at March 31, 2023			
	FVTPL	FVOCI	Amortised Cost	Total
<b>Financial assets:</b>				
Cash and Cash Equivalents	-	-	4,853.95	4,853.95
Other Financial Asset	-	-	-	-
<b>Total</b>	-	-	<b>4,853.95</b>	<b>4,853.95</b>
<b>Financial liabilities:</b>				
Other Current Financial Liabilities	-	-	1.00	1.00
<b>Total</b>	-	-	<b>1.00</b>	<b>1.00</b>



**MASFIN INSURANCE BROKING PRIVATE LIMITED**  
**Notes to the Financial Statements**

**B Risk Management:**

The Company's activities expose it to liquidity risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements. The Company's risk management is done in close co-ordination with the board of directors and focuses on actively securing the Company's short, medium and long-term cash flows by minimizing the exposure to volatile financial markets. Long-term financial investments are managed to generate lasting returns. The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Company is exposed are described below:

**a Credit risk:**

Credit risk arises from the possibility that counter party may not be able to settle its obligations as agreed. The Company is exposed to credit risk from bank deposits and other financial assets. The Company periodically assesses the financial reliability of the counter party taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable.

**b Liquidity risk:**

- a Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.
- b Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which it operates. In addition, the Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal regulatory requirements and maintaining debt financing plans.

**c Maturities of financial liabilities:**

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	(INR in Thousand)			
	As at March 31, 2024			
	< 1 year	1-2 year	2-3 year	> 3 years
<b>Non-derivative Financial Liabilities:</b>				
Other Current Financial Liabilities	56.52	-	-	-
<b>Total</b>	<b>56.52</b>	<b>-</b>	<b>-</b>	<b>-</b>

	(INR in Thousand)			
	As at March 31, 2023			
	< 1 year	1-2 year	2-3 year	> 3 years
<b>Non-derivative Financial Liabilities:</b>				
Other Current Financial Liabilities	1.00	-	-	-
<b>Total</b>	<b>1.00</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note: 17-Analytical Ratios:**

	Ratio	Numerator	Denominator	FY 23-24	FY 22-23	Variance	Reason
1	Current Ratio	Current Assets	Current Liabilities	<b>64.79</b>	4,853.95	<b>-98.67%</b>	Refer Note 1 below.
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	<b>NA</b>	NA		
3	Debt Service Coverage Ratio	Earnings available for debt service	Finance cost + Repayment of debt	<b>NA</b>	NA		
4	Return on Equity Ratio [*]	Net profit after taxes + exceptional items	Average Shareholder's Equity	<b>-16.31%</b>	-6.06%	<b>169.11%</b>	Refer Note 2 below.
5	Inventory turnover ratio	Net Sales	Average Inventory	<b>NA</b>	NA		
6	Trade Receivables turnover ratio	Net Sales	Average Trade Receivables	<b>NA</b>	NA		
7	Trade payables turnover ratio	Net Purchases and Other Expenses	Average Trade Payables	<b>NA</b>	NA		
8	Net capital turnover ratio	Net Sales	Working Capital	<b>NA</b>	NA		
9	Net profit ratio	Net profit after taxes + exceptional items	Net Sales	<b>NA</b>	NA		
10	Return on Capital employed [*]	Earnings before interest and taxes	Average Capital Employed	<b>-16.31%</b>	-6.06%	<b>169.11%</b>	Refer Note 2 below.
11	Return on investment	Income from investments during the year	Time weighted average of investments	<b>5.19%</b>	NA		Refer Note 3 below.

**Note:**

- Due to decrease in Cash and Cash Equivalents and increase in other financial liabilities.
- The company is yet to commence the business operations. The company was incorporated on August 5, 2022. During the year, the company has started incurring expenses for setting up of business operations, hence, loss during the year has increased.
- During the year, the company has placed fixed deposits for surplus funds.

**Note: 18:**

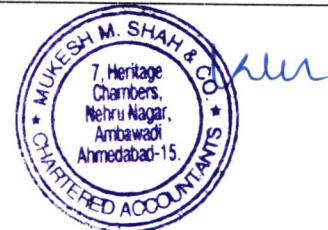
The Company has losses under tax laws during the year, resulting in to deferred tax assets. However, considering principle of prudence, deferred tax assets are not recognised in absence of virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

**Note: 19:**

The Company did not have any material transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the current financial year.

**Note: 20:**

The Company does not hold any immovable property as on 31 March 2024



**MASFIN INSURANCE BROKING PRIVATE LIMITED**  
**Notes to the Financial Statements**

- Note: 21:**  
No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, as at 31 March 2024.
- Note: 22:**  
All the charges or satisfaction, as applicable are registered with ROC within the statutory period.
- Note: 23:**  
There have been no transactions which have not been recorded in the books of accounts, that have been surrendered or disclosed as income during the year ended 31 March 2024, in the tax assessments under the Income Tax Act, 1961. There have been no previously unrecorded income and related assets which were to be properly recorded in the books of account during the year ended 31 March 2024.
- Note: 24:**  
The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended 31 March 2024.
- Note: 25:**  
The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2024.
- Note: 26:**  
The Company has not entered into any scheme of arrangement.
- Note: 27:**  
There were no instances of fraud reported during the year ended 31 March 2024.
- Note: 28:**  
The company is not a declared wilful defaulter by any bank or financial institution or other lender, during the year ended 31 March 2024.
- Note: 29:**  
The company has used accounting software for maintaining its books of account for the financial year ended 31 March 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software. Further, there has been no instance of the audit trail feature being tempered with in respect of such accounting software where such feature is enabled.

**Signatures to Material Accounting Policies and Notes 1 to 29 to the Financial Statements**

As per our report of even date  
For Mukesh M. Shah & Co.  
Chartered Accountants  
Firm Registration Number: 106625W

*Karnik K Shah*

Karnik K Shah  
Partner  
Membership Number: 129675  
Ahmedabad,  
Date: April 24, 2024



For and on behalf of the Board

*S. D. Pandya*

Saamil D. Pandya Director DIN- 09697230	Darshana S. Pandya Director DIN- 07610402
---	---