

INDEPENDENT AUDITOR'S REPORT

To the Members of **M/s M11 Insurance Agents Private Limited.**

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **M/s M11 Insurance Agents Private Limited** ("the Company"), which comprise the Balance Sheet as at **31st March 2025**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and its profit/loss, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the **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 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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



Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report, but does not include the standalone financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, 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.

Responsibilities of Management and Those Charged with Governance for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements:

Our objectives are to obtain reasonable assurance about whether the standalone 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 Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone 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.

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, 2020 ("the Order") issued by the Central Government in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure "B"**.
 - 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 litigations which would impact its financial position.

(ii) The Company did not have any long-term contracts including derivative contracts 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.

(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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding that the Intermediary shall:

- directly or indirectly lend 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 person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding that such Company shall:

- 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.

(c) Based on the audit procedures performed that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (iv)(a) and (iv)(b) contain any material misstatement.

(v) The Company has not declared or paid any dividend during the year.

For Sudesh D Kumar & Co.

Chartered Accountants

[Firm Registration Number: 020614N]

SUDESH KUMAR

Prop.

Membership Number: 098291

UDIN: 25098291BMGJHO8883

New Delhi, May 25, 2025



Annexure B to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

To the Members of M/s M11 Insurance Agents Private Limited

We have audited the internal financial controls with reference to the financial statements of **M/s M11 Insurance Agents Private Limited** ("the Company") as of 31st March 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial 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 the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements 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 the 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.

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 with reference to financial statements were established and maintained and whether 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements



includes obtaining an understanding of such controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial controls with reference to financial statements 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 the generally accepted accounting principles, including the **Indian Accounting Standards (Ind AS)**.

A Company's internal financial controls with reference to financial statements include 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 Ind AS, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



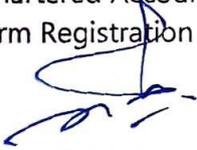
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls were operating effectively as at 31st March 2025, 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 issued by the ICAI.

For Sudesh D Kumar & Co.

Chartered Accountants

Firm Registration No.: 020614N



[Sudesh Kumar]

Prop

Membership No.: 098291

New Delhi, May 25, 2025

UDIN-25098291BMGJHO8883

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

The Annexure referred to in our Independent Auditor's Report to the members of **M/s M11 Insurance Agents Private Limited.** ("the Company") for the year ended 31st March 2025. We report that:

(i): Property, Plant and Equipment and Intangible Assets

(a)(i) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(a)(ii) The Company has maintained proper records showing full particulars of intangible assets, where applicable.

(b) The property, plant and equipment were physically verified by the management at reasonable intervals and no material discrepancies were noticed.

(c) According to the information and explanations given to us, all immovable properties disclosed in the financial statements are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.

(ii): Inventory and Working Capital

(a) The Company is engaged in providing services and does not have any inventory. Accordingly, clause 3(ii)(a) is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of ₹5 crores from banks or financial institutions during the year. Accordingly, clause 3(ii)(b) is not applicable.

(iii): Investments, Guarantees, Security and Loans

The Company has not provided any loans, advances in the nature of loans, guarantees, or securities to companies, firms, LLPs, or other parties covered under Section 189 of the Companies Act, 2013. Accordingly, clause 3(iii)(a) to (f) are not applicable.



(iv): Loans to Directors and Investment by Company

The Company has not made any loans or investments, or given guarantees or securities falling under the provisions of Sections 185 and 186 of the Companies Act, 2013. Accordingly, clause 3(iv) is not applicable.

(v): Deposits

The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and rules framed thereunder. Accordingly, clause 3(v) is not applicable.

(vi): Cost Records

Maintenance of cost records under Section 148(1) of the Companies Act, 2013 is not applicable to the Company.

(vii): Statutory Dues

(a) The Company is generally regular in depositing undisputed statutory dues including GST, Income Tax, Provident Fund, and other material statutory dues with the appropriate authorities.

(b) There is no undisputed amounts payable in respect of statutory dues outstanding for more than six months as at 31st March 2025.

(c) There are no statutory dues which have not been deposited on account of any dispute.

(viii): Unrecorded Income

There were no transactions not recorded in the books of account that were surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

(ix): Repayment of Loans or Other Borrowings

(a) The Company has not defaulted in repayment of loans or interest thereon to any lender. The Company had an unsecured loan from UCO Bank outstanding as on 31st March 2025, and all instalments were repaid regularly during the year.

(b) The Company has not been declared a wilful defaulter by any bank, financial institution, or government authority.

(c) The Company has not taken any term loans during the year.

(d) No funds raised on short-term basis were used for long-term purposes.

(e) The Company has not taken funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.



(x): Funds Raised

(a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments).

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures during the year.

Clause 3(xi): Fraud

(a) No fraud by or on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 has been filed by the auditors with the Central Government.

(c) No whistle-blower complaints were received during the year.

(xii): Nidhi Company

The Company is not a Nidhi Company. Accordingly, clause 3(xii) is not applicable.

(xiii): Related Party Transactions

The Company has complied with the provisions of Sections 177 and 188 of the Companies Act, 2013, where applicable, for transactions with related parties. Disclosures in accordance with Ind AS-24 "Related Party Disclosures" have been made in the financial statements.

Specific related party transactions during the year include:

- Remuneration of ₹6,00,000/- to Director Mr. Vijay Gaba.
- Interest-free loan of ₹1,04,61,146/- outstanding as on 31st March 2025 from Director Mr. Sagar Gaba.
- Commission paid to M/s Akiko Global Services Ltd. (Holding Company from 01.12.2024):
 - ₹1,50,37,212/- (prior to becoming holding company – up to 30.11.2024)
 - ₹49,57,180/- (after becoming holding company – from 01.12.2024 to 31.03.2025)

(xiv): Internal Audit System

The Company is not required to have an internal audit system under section 138 of the Act. Accordingly, clause 3(xiv) is not applicable.

(xv): Non-cash Transactions

The Company has not entered into any non-cash transactions with directors or persons connected with them.

(xvi): Registration under RBI Act

(a) The Company is not required to be registered under Section 45-IA of the RBI Act, 1934.

(b), (c), (d) – Not applicable.



(xvii): Cash Losses

The Company has not incurred any cash losses in the financial year or the immediately preceding financial year.

(xviii): Auditor Resignation

There has been no resignation of the statutory auditors during the year.

Clause 3(xix): Material Uncertainty in Repayment of Liabilities

On the basis of the financial ratios, ageing and expected realization of financial assets and payment of financial liabilities, and our knowledge of the Board and management plans, no material uncertainty exists as on the date of audit report that the Company will not be able to meet its liabilities as and when they fall due within a period of one year from the balance sheet date.

(xx): CSR

The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, clause 3(xx) is not applicable.

Clause 3(xxi): Consolidated Financial Statements

The Company is not required to prepare consolidated financial statements. Accordingly, clause 3(xxi) is not applicable.

For Sudesh D Kumar & Co.

Chartered Accountants

[Firm Registration No.: 020614N



Sudesh Kumar

Prop.

Membership No.: 098291

New Delhi, May 25, 2025

UDIN-25098291BMGJHO8883