

HERITAGE INSURANCE BROKERS PRIVATE LIMITED

CIN: U65993WB1993PTC059935

Registered Office
3, Netaji Subhas Road
Kolkata 700 001

NOTICE is hereby given that 28th Annual General Meeting of the Shareholders of Heritage Insurance Brokers Private Limited will be held on Friday, 27th August, 2021 at 11 AM at 14/1A, Burdwan Road, Kolkata 700 027 to transact following Ordinary Business :

To receive, consider and adopt audited Profit and Loss Statement and Cash Flow Statement for financial year ended on 31st March, 2021 and Balance Sheet as on that date together with Notes forming part thereof and the Auditors' Report and Directors' Report thereon.

On behalf of the Board of Directors
For Heritage Insurance Brokers Private Limited



(Smita Bajoria)
Chairperson
DIN: 00087222

Kolkata
13th May, 2021

Note:

A member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote instead of himself/herself, and the proxy need not be a member of the Company. The proxies, in order to be effective, should however be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

HERITAGE INSURANCE BROKERS PRIVATE LIMITED
CIN: U65993WB1993PTC059935
Registered Office
3, Netaji Subhas Road
Kolkata 700 001

Report of the Directors to the Shareholders

Your Directors present 28th Annual Report along with Profit and Loss Statement and Cash Flow Statement for Financial Year (FY) ended on 31st March, 2021 and Balance Sheet as on that date together with Notes forming part thereof.

Financial Performance and Future Outlook

Performance for FY 2020-2021 of your Company has been as follows:

(INR)

Total Revenue	:	1,93,26,257
Total Expenses	:	1,74,06,521
Profit/(Loss) before Tax	:	19,19,736

Your Directors have taken several steps to improve the performance during current financial year ending on 31st March, 2021 although competition has further intensified also because of ongoing pandemic COVID 19.

During FY 2020-21, four meetings of your Directors were held and attendance thereat was as follows:

Directors Name	No. of meetings attended
Mrs Smita Bajoria	4
Mr Pradeep Bajoria	2
Mr Sudhamoy Khasnobis	2

Directors' Responsibility Statement

Your Directors, in terms of Section 134 of the Companies Act, 2013 (the Act), state that:

- a) in preparation of the annual accounts, the applicable Accounting Standards have been followed ;
- b) accounting policies selected and applied are consistent and judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit and loss of the Company for that period;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

HERITAGE INSURANCE BROKERS PRIVATE LIMITED

Directors' Report (Contd...)

- d) had prepared the annual accounts on a Going Concern basis; and
- e) have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Statutory Auditors Report and their Re-appointment

Report of Statutory Auditors, M/s P C Boral & Co., Chartered Accountants on audited statements for financial year 2020-2021 is annexed therewith, which is self-explanatory. Said Report do not contain any qualification and or adverse comment.

Statutory Auditors were re-appointed for a period of 5 (Five) consecutive years from FY 2019-20 at your last Annual General Meeting held on 13th June, 2019. They have however conformed in writing that they continue to fulfill criteria specified for their continue to hold said office.

Disclosures of Information

Your Company is a Composite Insurance Broker within the meaning of IRDA (Insurance Brokers) Regulations, amended to date. Provisions relating to conservation of energy and technology absorption are not applicable as your Company is provider of Services. Details of foreign exchange expenditure and earnings during financial year 2020-2021 are given at Note Nos. 19 and 20 of the Audited Statement of Accounts. Policies and system for internal control including financial and Risk Management are adequate and commensurate with size and level of operations of your Company. For Related Parties Disclosures attention is drawn to Note 23 of the Audited Statement of Accounts. Provisions relating to CSR are yet not applicable to your Company. None of the employees of your Company was in receipt of remuneration in excess of the prescribed threshold. Provisions relating to Secretarial Audit are also not applicable to your Company.

Acknowledgment

Your Directors place on record their sincere appreciation for the support received from all concerned.

On behalf of the Board of Directors



Smita Bajoria
(DIN: 00087222)
Chairperson



Sudhamoy Khasnobis
(DIN: 00025497)
Director

Kolkata
13th May, 2021

Independent Auditor's Report to the Members of

HERITAGE INSURANCE BROKERS PRIVATE LIMITED CIN: U65993WB1993PTC059935

Report on the Financial Statements

Opinion

We have audited the accompanying standalone financial statements of M/s Heritage Insurance Brokers Pvt Ltd ("the Company"), which comprise the Balance Sheet as at 31st March, 2021 the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, and its profit and its cash flows for the year ended on that date.

In compliance of Regulation 29 (6) of the IRDA (Insurance Brokers) Regulations, 2013, it is certified that the Company has Composite Broker License No.495 valid for three years from 8th August, 2020 from Insurance Regulatory and Development Authority and have been complying with relevant applicable provision of the IRDA (Insurance Brokers) Regulations 2018.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making



judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material mis-statement, 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 we give in the Annexure A statement on the matters specified in paragraph 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the 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. There is no pending litigations against the Company at present hence the disclosure of the impact of the same on its financial position in its financial statements does not arise.
 - 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.

UDIN:21051424AAAACX6897
Place: Kolkata
Date:13 th May ,2021



For P C Boral & Co.
Chartered Accountants
FRN 304080E

A handwritten signature in blue ink, appearing to read "S K Boral".

S K Boral
Proprietor
Memb. No: 051424

HERITAGE INSURANCE BROKERS PRIVATE LIMITED

Auditor's report (contd.)

ANNEXURE A TO THE AUDITORS' REPORT

(REFERRED TO IN OUR REPORT OF EVEN DATE)

- (i) a) The Company has maintained proper records to show full particulars including quantitative details and situation of its fixed assets.
- b) The Fixed Assets of the Company have been physically verified during the year by the management and no material discrepancies between the book records and the physical inventory have been noticed.
- c) The Company do not own any immovable properties. Hence the question of title deed does not arise.
- ii. The Company is rendering services and do not have any stocks. Hence we are not commenting on this clause.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered by clause 76 of section 2 of the Companies Act, 2013.
- iv. There is no loans, investments and guarantees provided in connection with a loan as referred to in section 185 and 186 of the Companies Act, 2013. Hence we are not commenting on this clause.
- v. The Company has not accepted any deposits during the year from the public hence we are not commenting on this clause.
- vi. According to the information and explanations given to us, the Central Government has not prescribed to maintain any cost records for the Company under Sub-section 1 of Section 148 of the Companies Act, 2013.
- vii. a) The Company is generally regular in depositing undisputed statutory dues, which are applicable to it viz. Provident Fund, Income Tax, Service Tax /Goods & Service Tax and Professional Tax, with the appropriate authorities and nothing is pending on account of dispute at the last day of financial year.
- b) There are no dues of income tax and service tax/ Goods & Service Tax which have not been deposited on account of any dispute.



Auditor's report (contd.)

- viii. The Company has not taken any loans or advances from any financial institution or bank or by way of issue of debentures. Hence the question of default in repayment of dues does not arise.
- ix. The Company has not raised any money by way of Public Issue / follow-on offer (including debt instruments) and term loan during the year. Hence we are not commenting on this clause.
- x. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.
- xi. Since it is a private limited company the provision of section 197 read with the schedule V to the Companies Act 2013 does not apply for computing managerial remuneration.
- xii. The Company is not a Nidhi company, hence we are not commenting on this clause.
- xiii. As per the books and records produced and information explanation given to us all the transactions with the related parties are in compliance with Section 188 and 177 of the Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the financial statement (refer note 24 to the financial statement) as required by the accounting standard and Companies Act, 2013.
- xiv. The Company has not issued any shares or fully / partly convertible debentures during the year. Hence the question of preferential allotment or private placement of the same in compliance with the section 42 of the Companies Act, 2013 does not arise.
- xv. As per the books and records produced and information explanation given to us the Company has not entered into any non-cash transactions with directors or persons connected with them. Hence compliance with the provision of Section 192 of the Companies Act, 2013 does not arise.

UDIN:21051424AAAACX6897
Place: Kolkata
Date: 13th May, 2021



For P C Boral & Co.
Chartered Accountants
FRN 304080E

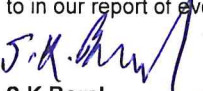

S K Boral
Proprietor
Memb. No: 051424

HERITAGE INSURANCE BROKERS PVT. LTD.
 3, Netaji Subhas Road, Kolkata - 700 001
 IRDA Licence No : 495, CIN : U65993WB1993PTC059935
BALANCE SHEET AS AT 31st March, 2021

	Note No	As at 31st March, 2021 INR	As at 31st March, 2020 INR
I. EQUITY AND LIABILITIES			
1. Shareholders Funds			
a) Share Capital	2	5,02,00,000	5,02,00,000
b) Reserve & Surplus	3	42,81,795	23,62,059
2. Current Liabilities			
a) Other Current Liabilities	4	5,16,277	34,25,269
Total:		5,49,98,072	5,59,87,328
II. ASSETS			
1. Non Current Assets			
a) Fixed Assets			
(I) Tangible Assets	5.1	1,82,746	2,87,843
(II) Intangible Assets	5.2	2,00,000	5,00,000
b) Long Term Loans and Advances	6	1,44,000	4,24,000
c) Other non current assets	7	50,76,264	-
2. Current Assets			
a) Current Investments	8	4,36,90,083	3,78,98,528
b) Trade Receivables	9	14,01,329	11,69,559
c) Cash and Cash Equivalents	10	25,30,322	1,13,75,227
d) Short Term Loans and Advances	11	10,28,591	31,37,239
e) Other Current Assets	12	7,44,737	11,94,932
Total:		5,49,98,072	5,59,87,328

Attached Notes form an integral part of the Financial Statement

This is the Balance Sheet referred
to in our report of even date


S.K. Boral
 Mem No 051424
 Proprietor
 For and on behalf of
 P.C. Boral & Co
 FRN 304080E

UDIN: 21051424AAAACX6897
 Place: Kolkata
 Date: 13TH May, 2021



Smita Bajoria
 Chairperson &
 Director



Pradeep Bajoria
 Director




HERITAGE INSURANCE BROKERS PVT. LTD.
 3, Netaji Subhas Road, Kolkata - 700 001
 IRDA Licence No :495,CIN :U65993WB1993PTC059935
 PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH , 2021

	Notes No	For the Year Ended 31st March, 2021 INR	For the Year Ended 31st March, 2020 INR
I. REVENUE FROM OPERATIONS	13	1,73,08,444	1,54,99,083
II. OTHER INCOME	14	20,17,813	59,91,959
III. TOTAL REVENUE(I+II)		<u>1,93,26,257</u>	<u>2,14,91,042</u>
IV. EXPENSES			
Employee Benefit Expenses	15	1,21,40,847	1,87,07,564
Finance Cost	16	57,062	1,97,954
Depreciation and Amortization Expenses		4,27,409	4,83,555
Other Expenses	17	47,81,203	1,05,12,217
Total Expenses		<u>1,74,06,521</u>	<u>2,99,01,290</u>
V. Profit before exceptional items and tax		19,19,736	(84,10,247)
VI. EXCEPTIONAL ITEMS		-	-
VII. PROFIT BEFORE TAX (III-IV)		19,19,736	(84,10,247)
VIII. TAX EXPENSE			
Current Tax		-	-
Earlier Year Tax		-	-
Deferred Tax		-	-
IX. PROFIT FOR THE PERIOD (VII-VIII)		19,19,736	(84,10,247)
X. EARNING PER EQUITY SHARE			
1. Basic		0.38	(1.65)
2. Dilute		0.38	(1.65)

Attached Notes form an integral part of the Financial Statement

This is the Statement of Profit & Loss referred to in our Report of even date


S.K.Boral
 Mem No 051424
 Proprietor
 For and on behalf of
 P.C.Boral & Co
 FRN 304080E



Smita Bajoria
 Chairperson &
 Director



Pradeep Bajoria
 Director

UDIN: 21051424AAAACX6897
 Place: Kolkata
 Date: 13TH May, 2021



HERITAGE INSURANCE BROKERS PVT. LTD.

3, Netaji Subhas Road, Kolkata - 700 001

IRDA Licence No :495,CIN :U65993WB1993PTC059935

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

Particulars	As At 31st March, 2021		As At 31st March, 2020	
	Rs	Rs	Rs	Rs
A. CASH FLOW FROM OPERATING ACTIVITIES				
PROFIT BEFORE TAXATION		19,19,736		(84,10,247)
Non Cash Adjustment				
Depreciation on Tangible Asset	1,27,409		1,83,555	
Depreciation on Intangible Asset	3,00,000		3,00,000	
Exchange(Loss)/Gain	-		-	
Loss on Asset discard	868		-	
Misc Income	-		-	
Interest income	(3,46,738)		(4,08,296)	
Dividend Received	-		(1,94,761)	
Profit on redemption of Investment	(7,91,554)		(52,17,865)	
		(7,10,015)		(53,37,367)
Operating Profit before working capital changes		12,09,721		(1,37,47,615)
Adjustment for				
Trade & Other Receivables	26,07,073		57,12,440	
Trade & Other Payables	(27,05,762)		21,83,602	
		(98,689)		
		(2,03,230)		78,96,042
Net Cash used in Operating Activities(A)		9,07,802		(58,51,573)
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(23,180)		(73,449)	
Non Current Investment	(50,76,264)			
Interest Recd.	3,46,738		4,08,296	
Dividend Received			1,94,761	
Profit on Asset discard			-	
Profit on redemption of Investment	7,91,554		52,17,865	
(Purchase)/Redemption of Current Investment	(57,91,555)		(1,61,57,528)	
Net Cash used on Investing Activities(B)		(97,52,707)		(1,04,10,055)
C. CASH FLOW FROM FINANCING ACTIVITIES(C.)				
Increase of Paid Up Share Capital	-		2,51,00,000	
Net Cash used in Financing Activities(C.)		-		2,51,00,000
Net Increase in Cash And Cash Equivalent(A+B+C)		(88,44,905)		88,38,372
Add: Cash & Cash Equivalent at the beginning of the year		1,13,75,227		25,36,854
Cash & Cash Equivalent at the end of the year		25,30,322		1,13,75,227

Notes:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard -3 on Cash Flow Statement issued by The Institute of Chartered Accountant of India

This is Cash Flow Statement referred to in our report of even date

S.K. Boral
S K Boral
Mem. No. 051424
Proprietor
For and on behalf of
P C Boral & Co.
FRN 304080E
Chartered Accountants

Place: Kolkata
Date: 13th May, 2021

On behalf of the Board

Smita Bajoria

Smita Bajoria
Chairperson
& Director

Pradeep Bajoria
Pradeep Bajoria
Director



HERITAGE INSURANCE BROKERS PVT. LTD.

3, Netaji Subhas Road, Kolkata 700 001

IRDA Licence No:495, CIN U65993WB1993PTC059935

1. Notes to the Financial Statements

1. Significant Accounting Policies:

- (a) The financial statements are prepared and presented in accordance with generally accepted Accounting Principles and the provisions of the Companies Act, 2013. The Company follows the accrual method of accounting under historical cost convention.
- (b) Fixed Assets are stated at costs less depreciation. The Company capitalises all costs relating to acquisition and installation of Fixed Assets.
- (c) Depreciation on Fixed Assets calculated at the rates specified in Schedule II of the Companies Act, 2013 on straight-line basis.
- (d) Long-term investments are valued at cost and any permanent diminutions in the value are accounted for at the year-end. Short-term investments are valued at lower of cost and year-end market price.
- (e) Commission on facultative re-insurance and direct broking is recognised on accrual basis as and when it arises. For treaty reinsurance the Commission is recognised based on the statements of account received from the insurers till the Balance Sheet date every year.
- (f) Transactions in Foreign Currencies are reflected at rates at which transactions are settled or at month end rates for other items and resultant translation gain/loss (relating to current assets/current liabilities) is recognised as revenue.

Transactions relating to Foreign Bank have been accounted for as per the Accounting Standard 11.

(g) Employee's Benefits:

- i. Short term employee benefits (i.e. benefits payable within one year) are recognized in the year in which employee services are rendered.
 - ii. Contribution towards Provident Fund and Employees Pension Scheme in respect of eligible employees are recognised as expense. Contributions for Provident Fund and Employees Pension Scheme are made with the Regional Provident Fund Commissioner, West Bengal. Contribution towards ESI in respect of covered employees is also recognized as expenses and such contribution are made with the Regional Office of ESI Authority, West Bengal.
 - iii. Contribution towards Gratuity in respect of employees is provided and funded on the basis of year end actuarial valuation with Birla Sun Life Insurance Co. Ltd as prescribed in Accounting Standard - 15.
 - iv. The Company has no system of leave encashment benefit. Hence no liability for leave has been provided in the Accounts.
- (h) Provisions for Income Tax are based on assessable profits computed in accordance with the provisions of the Income Tax Act 1961. Deferred Tax is recognized, subject to the consideration of prudence, on timing difference, being the difference between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.



HERITAGE INSURANCE BROKERS PVT. LTD.
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 Notes forming part of financial statement

	As at 31st March, 2021 INR	As at 31st March, 2020 INR
2. SHARE CAPITAL		
Authorised Capital		
51,00,000 Equity Shares of Rs. 10/- each.	5,10,00,000	5,10,00,000
	<u>5,10,00,000</u>	<u>5,10,00,000</u>
Issued, Subscribed and fully paid-up		
21,70,000 Equity Shares of Rs. 10/- each fully paid up in cash	2,17,00,000	2,17,00,000
340,000 Equity shares of Rs. 10/- each fully paid-up, issued and allotted in the year 2002-03 as Bonus Shares to the existing shareholders in the ration of 1:2 by capitalisation of profit	34,00,000	34,00,000
2,510,000 equity shares of Rs. 10 /- each fully paid up in cash on 9.1.20	2,51,00,000	2,51,00,000
	<u>5,02,00,000</u>	<u>5,02,00,000</u>

2.3 Reconciliation of No. of shares

	No. of Shares
Equity share outstanding as on 01.04.2020	50,20,000
Equity share outstanding as on 31.03.2021	50,20,000

2.4 Rights attached to Equity Shares

The Company has only one class of equity shares of Rs. 10/- each who are entitled to one vote and in the event of liquidation they are entitled to receive net assets of the Company in proportion to their share holding.

2.5 Details of shares held by shareholders holding more than 5% of the aggregate shares of the company

Particulars	No of Shares	% of Shares	No of Shares	% of Shares
Shishir Kumar Bajoria	37,76,412	75.23%	37,76,412	75.23%
Smita Bajoria	4,73,988	9.44%	4,73,988	9.44%
S K Bajoria & Others (HUF)	7,00,000	13.94%	7,00,000	13.94%

3. RESERVES & SURPLUS

General Reserve

Balance as per last Accounts	66,87,906	66,87,906
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Surplus in the statement of Profit and Loss

Balance as per last account	(43,25,847)	40,84,400
Add: Profit / (Loss) for the year	19,19,736	(84,10,247)
	<u>(24,06,111)</u>	<u>(43,25,847)</u>
	<u>42,81,795</u>	<u>23,62,059</u>



Heritage Insurance Brokers Pvt. Ltd.
3, Netaji Subhas Road, Kolkata 700 001
IRDA Licence No :495,CIN :U65993WB1993PTC059935
NOTE TO THE FINANCIAL STATEMENTS(Contd.)

5 FIXED ASSETS

5.1 TANGIBLE ASSETS

Description of the Assets	ORIGINAL COST			DEPRECIATION				NET BLOCK		
	As at 01.04.2020	Additions during the Year	Disposal/Discard during the Year	Total Cost as at 31.03.2021	Upto 01.04.2020	For The Period	On Discarded	Total Upto 31.03.2021	WDV 31.03.2021	WDV 31.03.2020
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Office Equipments	6,17,910	-	-	6,17,910	5,88,170	3,279	-	5,91,449	26,461	29,740
Office Furniture	1,98,492	-	-	1,98,492	1,89,076	-	-	1,89,076	9,416	9,416
Office Computers	27,37,708	23,180	65,499	26,95,389	24,89,021	1,24,130	64,631	25,48,520	1,46,869	2,48,687
Total:	35,54,110	23,180	65,499	35,11,791	32,66,267	1,27,409	64,631	33,29,045	1,82,746	2,87,843
Previous Year	34,80,661	73,449	-	35,54,110	30,82,712	1,83,555	-	32,66,267	2,87,843	-

5.2 INTANGIBLE ASSETS

Description of the Assets	ORIGINAL COST			DEPRECIATION				NET BLOCK		
	As at 01.04.2020	Additions during the Year	Disposal/Discard during the Year	Total Cost as at 31.03.2021	Upto 01.04.2020	For The Period	On Discarded	Total Upto 31.03.2021	WDV 31.03.2021	WDV 31.03.2020
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Software	11,24,112	-	-	11,24,112	6,24,112	3,00,000	-	9,24,112	2,00,000	5,00,000
Total:	11,24,112	-	-	11,24,112	6,24,112	3,00,000	-	9,24,112	2,00,000	-
Previous Year	11,24,112	-	-	11,24,112	3,24,112	3,00,000	-	6,24,112	5,00,000	-



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 IRDA Licence No: 495, CIN :U65993WB1993PTC059935
 Notes forming part of financial statement

	As at 31st March, 2021 INR	As at 31st March, 2020 INR
4. OTHER CURRENT LIABILITIES		
Statutory Liabilities	1,23,680	10,831
Sundry creditors for expenses	5,84,669	6,92,482
Advance from customers:		-
Money held on behalf of Overseas/Indian Reinsurers pending remittance	(1,92,072)	27,21,956
	<u>5,16,277</u>	<u>34,25,269</u>
6. LONG TERM LOANS AND ADVANCES		
Unsecured considered good-		
Security deposit for telephone	24,000	24,000
Security deposit for Rent	1,20,000	4,00,000
	<u>1,44,000</u>	<u>4,24,000</u>
7. OTHER NON CURRENT ASSETS		
Unsecured considered good		
Term Deposit with Bank with maturity period more than 12 months from closing date(Term deposit receipt has been marked in lien in favour of IRDAI)	50,76,264	-
	<u>50,76,264</u>	<u>-</u>
8. CURRENT INVESTMENTS		
Other than Trade		
SHORT TERM AT LOWER OF COST OR MARKET VALUE		
IN MUTUAL FUND		
<u>IDFC MF</u>		
15842.250 units of face value of Rs 1000 each of IDFC CASH FUND - DIRECT -GROWTH		3,78,98,528
134179.199 Units of IDFC Bond Fund Medium Term Plan Growth Direct Plan	50,00,000	-
46118.544 Units of IDFC Low Duration Fund Growth Direct Plan	14,11,916	-
1702389.551 Units of IDFC Banking & PSU Debt Fund Direct plan Growth	3,22,78,167	-
<u>ABSL MF</u>		
83974.685 Units of Aditya Birla Sunlife Short Term Fund -Direct-Gr	32,00,000	-
3264.510 units of Aditya Birla Sunlife Low Duration Fund Growth Direct	18,00,000	-
	<u>4,36,90,083</u>	<u>3,78,98,528</u>
NAV on closing date	4,48,96,543	3,80,50,433



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 Notes forming part of financial statement

	As at 31st March, 2021 INR	As at 31st March, 2020 INR
9. TRADE RECEIVABLES		
Unsecured, Considered Good Outstanding for more than Six months from the date they are due for payments	85,976	-
Other Debts	13,15,353	11,69,559
	<u>14,01,329</u>	<u>11,69,559</u>
10. CASH AND CASH EQUIVALENTS		
Cash in hand	1,676	7,644
Cash With Scheduled Banks:		
On Current Account	18,76,562	11,31,084
On Insurance Bank Account (Including EEFC A/C RS NIL P.Y RS NIL-)	6,52,084	41,68,666
Term Deposit with Kotak Bank with maturity period less than 12 months from closing date & also includes FD with HDFC Bank Ltd for Rs 50,20,000 marked as lien with IRDAI	-	60,67,833
	<u>25,30,322</u>	<u>1,13,75,227</u>
11. SHORT TERM LOAN AND ADVANCES		
Unsecured, Considered Good - Advance to Staff and Others	1,05,203	3,85,924
Income Tax recoverable {Tax deducted at source including Advance Tax - Net of Provisions}}	9,23,388	27,51,315
	<u>10,28,591</u>	<u>31,37,239</u>
12. OTHER CURRENT ASSETS		
Accrued Interest on Bank Fixed Deposits	57,300	7,20,565
Prepaid Expenses	6,87,437	4,74,367
	<u>7,44,737</u>	<u>11,94,932</u>



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	For the Year ended 31st Mar, 2021 INR	For the year ended 31st March, 2020 INR
13. REVENUE FROM OPERATIONS		
Commission Income[TDS INR 44,356/-(P.Y. INR 61,895/-]	74,91,657	49,62,387
Brokerage Earned [TDS INR 810,845/-(P.Y- INR 1,015,873/-)]	98,16,787	1,05,36,696
	<u>1,73,08,444</u>	<u>1,54,99,083</u>
14. OTHER INCOME		
Interest on Fixed deposits etc (Includes TDS Rs27212/-- P.Y. Rs 40830/-)	3,46,738	4,08,296
Dividend Income	-	1,94,761
Interest Income others	3,57,094	1,32,791
Profit on Redemption of Investment	7,91,554	52,17,865
Profit on Foreign Exchange	(21,022)	28,902
Misc Income	5,43,449	9,344
	<u>20,17,813</u>	<u>59,91,959</u>
15. EMPLOYEE BENEFIT EXPENSES		
Salary & Wages	1,13,57,983	1,75,91,249
Employers Contr to PF, Pension,ESI etc	2,01,265	2,83,967
Staff Welfare Expenses	5,81,599	8,32,348
	<u>1,21,40,847</u>	<u>1,87,07,564</u>
16. FINANCE COST:		
Bank & Finance charges	57,062	1,97,954
	<u>57,062</u>	<u>1,97,954</u>
17. OTHER EXPENSES		
Rent	19,14,584	30,29,440
Rates & Taxes	12,550	10,050
Electricity charges	14,343	64,140
Telephone & Telex	1,93,202	2,75,833
Travelling & Conveyance	2,65,747	35,63,782
Repairs & Maintenance	6,39,186	5,62,734
Professional fees	5,16,250	8,33,250
Seminar fees	-	2,55,707
Insurance Premium	48,090	77,688
Business Promotion	32,202	8,75,381
Broker License fees	1,80,209	2,04,293
Printing & Stationery	48,011	1,34,478
Miscellaneous Expenses	9,16,829	6,25,442
	<u>47,81,203</u>	<u>1,05,12,217</u>
18. Miscellaneous Expenses include amount paid/payable to Auditors		
- Audit Fees	65,000	65,000
- Tax Audit and certification Fees	1,17,500	1,77,750
19. Expenditure in Foreign Currencies		
- Travelling	-	2,92,292
- Seminar Fees	-	1,86,438
- Legal Exp	2,30,640	-
20. Earnings in Foreign Currencies		
- Commision	58,25,838	33,68,521
	<u>58,25,838</u>	<u>33,68,521</u>



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Notes forming part of financial statement

21. Insurance Regulatory and Development Authority(IRDA) has granted Composite Broker license Number 495, valid for 3 years from 8th August 2020 the Company under regulation 14 of The IRDAI (Insurance Brokers) Regulation 2018.

22. Disclosure Requirements as per Regulation 34(6) of the IRDAI (Insurance Brokers Regulation, 2018:

Statement of Direct Brokerage Income

Particulars	Amount (INR) 2020-21	Amount (INR) 2019-20
Aditya Birla Sun Life Insurance Co Ltd	5,102	53,252
Agriculture Insurance Company Of India Pvt Ltd		-
Hdfc Ergo Health Insurance Co Ltd Previously named asApollo Munich Health Insurance Co Ltd)	26,142	34,068
Bajaj Allianz Gen Insurance Co Ltd	7,73,567	4,81,643
Bharti Axa General Insurance Co Ltd	2,40,523	1,23,995
Cholmandalam Ms Gic Ltd	14,956	19,049
Cigna - Ttk Health Insurance Co Ltd		-
Ecgc Limited	6,77,191	3,97,210
GO DIGIT General Insurance Co Ltd	33,558	3,610
Hdfc Life Insurance Company Ltd		10,853
Hdfc Ergo General Insurance CoLtd	5,62,378	2,34,549
Icici Lombard General Insurance Company Ltd	50,404	2,45,719
Icici Prudential Life Insurance Company Ltd	1,59,037	38,288
Iffco Tokio Gen InsCo Ltd	1,547	11,87,611
Kotak Mahindra General Insurance		
Liberty General Insurance Ltd	13,056	23,723
Manipal Cigna Health Insurance Co Ltd	26,705	35,609
Max Bupa Health Insurance Co Ltd	12,406	27,250
National Insurance Company Ltd	8,99,720	13,23,503
Reliance Gen Ins Co Ltd	33,434	24,019
Royal Sundaram General Insurance Co Ltd	19,610	97,186
SBI General Insurance Co Ltd	19,768	8,358
Shriram General Insurance Co Ltd		2,069
Star Health and Allied Insurance Co Ltd	16,525	26,647
Tata Aia Life Insurance Co Ltd		-
Tata Aig Gen Ins Co Ltd	6,80,595	6,25,494
The New Insurance Company Ltd	13,11,718	18,83,751
The Oriental Insurance Co Ltd	3,60,701	99,103
United India Insurance Company Ltd	38,14,581	34,22,045
Universal Sompo Gic Ltd	63,563	1,08,093
Grand Total	98,16,787	1,05,36,696

23. Related Party Disclosure

Related Party Disclosures in keeping with Accounting Standard-18 prescribed under "the 2013 Act".

A) List of related parties

Where Control exists

Associate Companies:

Name of parties	Country
Bajoria Holdings Pvt. Ltd.	India
Bajoria Enterprises Limited	India
Heritage Health Insurance TPA Pvt. Ltd.	India
Ganges Art Gallery Pvt. Ltd.	India
Bajoria Financial Services Pvt. Ltd.	India
IFGL Refractories Ltd.	India
Bajoria Estate Pvt. Ltd.	India
Heritage Health Knowledge Services Pvt. Ltd.	India
Essentially Healthy Pvt.Ltd.	India
Bajoria Knowledge Pvt. Ltd.	India
LLP	India
Name of parties	
Bajoria Service Providers LLP	India



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 NOTES TO THE FINANCIAL STATEMENTS (Contd.)

Others

a) Key Management Personnel

Mrs Smita Bajoria (Chairperson)
 Mr Pradeep Bajoria(Director)
 Mr Sudhamoy Khasnobis(Director)
 Mr Chandan Saha(Principal Officer)

b) Relatives of Key Management Personnel :

Mr Shishir Kumar Bajoria
 Mr Mihir Bajoria

B) Related Party Disclosure (Contd.)

Particulars of Transactions during the year and year end balances with Associate Company/LLP	2020-21	2019-20
	Rs	Rs
(i) Transactions during the year		
a) Rent Paid		
Bajoria Financial Services Pvt.Ltd	6,97,440	6,97,440
Bajoria Service Providers LLP	8,85,000	18,00,000
	15,82,440	24,97,440

Particulars of Transactions during the year and year end balances with Associate Company/LLP	2020-21	2019-20
	Rs	Rs
b) Business Promotion Expenses		
Ganges Art Gallery Pvt. Ltd.	-	3,76,249
	-	3,76,249
c) Service Charges		
Bajoria Service Providers LLP	199554	256332
d) Electricity Charges		
Bajoria Service Providers LLP	4473	28402
	204027	284734

Particulars of Transactions during the year and year end balances with Associate Company/LLP	2020-21	2019-20
	Rs	Rs
(ii) Year End Balances		
a) Trade Payables		
Bajoria Service Providers LLP	-	4,16,006
Bajoria Financial Services Pvt.Ltd	-	45,134
	-	4,61,140.00

24. Previous years' figures have been re-arranged/re-grouped wherever considered necessary.

Place: Kolkata.
 Date: 13th May, 2021


 Smita Bajoria
 Chairperson
 & Director


 Pradeep Bajoria
 Director

