

HERITAGE INSURANCE BROKERS PRIVATE LIMITED

CIN: U65993WB1993PTC059935

Registered Office
3, Netaji Subhas Road
Kolkata 700 001

NOTICE is hereby given that 29th Annual General Meeting of the Shareholders of Heritage Insurance Brokers Private Limited will be held on Thursday, 8th September, 2022 at 11 AM at 3 Netaji Subhas Road, Kolkata- 700 001 to transact following Business :

Ordinary Business

1. To receive, consider and adopt audited Profit and Loss Statement and Cash Flow Statement for financial year ended on 31st March, 2022 and Balance Sheet as on that date together with Notes forming part thereof and the Auditors' Report and Directors' Report thereon.

Special Business


2. To consider and if thought fit, to pass with or without modification(s), following resolution as on Special Resolution

"Resolved that Mr Chandan Saha (DIN: 00092420) employed with the Company as Principal Officer and who is holding office of Additional Director of the Company within the meaning of Section 161 of the Companies Act, 2013 on and from 1st September, 2021 and who shall cease to hold said office of Additional Director on the conclusion of ensuring Annual General Meeting and who, being eligible, has offered himself for re-appointment as a Director for further period, be and is hereby appointed as a Whole-Time Director of the Company not liable to retire by rotation for a term ending on 31st August, 2026 following provisions of Section 196 of the Companies Act, 2013 and that Mr Saha's remuneration and entitlements remain unaffected inasmuch as provisions of Section 197 and Schedule V of said Act also does not apply to a Private Limited Company and hence, be determined from time to time by the Company's Board of Directors in the manner as they may deem fit, proper and desirable."

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



Kolkata
21st June, 2022


(Smita Bajoria)
Chairperson
DIN: 00087222

Note:

1. 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.
2. An Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 relating to Special Business to be transacted at the Meeting is annexed hereto.

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

Item No. 2

Mr Chandan Saha is employed with the Company as Principal Officer. Following provisions of Section 161 of the Companies Act, 2013, he was appointed and hold office of the Additional Director of the Company on and from Thursday, 1st September, 2021. He shall cease to hold said office on the conclusion of ensuing Annual General Meeting. He being eligible, has offered himself for appointment for further period. The Board of Directors commend that he is appointed as a Director of the Company not liable to retire by rotation for a term ending on 31st August, 2026 following provisions of Section 196 of the Companies Act, 2013. His remuneration and entitlements shall remain unaffected inasmuch as provisions of Section 197 and Schedule V of said Act does not apply to a private limited company Hence, his remuneration and entitlements shall be determined, from time to time, by the Company's Board of Directors in the manner as they may deem fit, proper and desirable. Resolution proposed is meant for aforesaid purpose. None of the Directors is concerned or interested in said special resolution.

HERITAGE INSURANCE BROKERS PVT. LTD.


Chairperson

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 29th Annual Report along with Profit and Loss Statement and Cash Flow Statement for Financial Year (FY) ended on 31st March, 2022 and Balance Sheet as on that date together with Notes forming part thereof.

Financial Performance and Future Outlook

Performance for FY 2021-22 of your Company substantially improved compared to that of Financial Year 2020-21 and is as follows:

(INR)

Total Revenue	:	2,47,77,692
Total Expenses	:	1,58,43,928
Profit/(Loss) before Tax	:	89,33,764

Barring unforeseen circumstances, your Company hope to further improve the performance during Current FY 2022-23.

During FY 2021-22, 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*	0
Mr Sudhamoy Khasnobis	4
Mr Chandan Saha**	3

*Mr Pradeep Bajoria passed away on on 18th July, 2021 in New York (19th July, 2021 04:24 IST).

** Mr Chandan Saha appointed as an Additional Director w.e.f 1st September, 2021. He will cease to hold his office on conclusion of ensuing Annual General Meeting. He being eligible has offered himself for re-appointment for further period not liable to retire by rotation. For the purpose, a Special Resolution has been included in Notice of ensuing AGM and your Directors command passing of the above.

Directors' Responsibility Statement

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

- in preparation of the annual accounts, the applicable Accounting Standards have been followed ;
- 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;
- 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;



Chandan Saha

S Bajoria

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 2021-2022 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 26th Annual General Meeting held on 13th June, 2019. They have however conformed in writing that they continue to fulfill criteria specified for their continuing to hold said office.

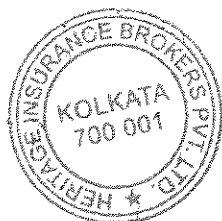
Disclosures of Information

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 2021-2022 are given at Note Nos. 20 and 21 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 29 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



Kolkata
21st June, 2022


Smita Bajoria
(DIN: 00087222)
Chairperson


Chandan Saha
(DIN: 00092420)
Director

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, 2022 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, 2022, 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

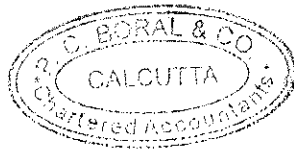
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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, 2020 ("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.

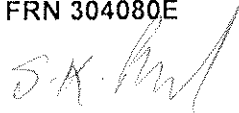


- (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to 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: 22051424AKWKKEE8549
Place: Kolkata
Date: 21st June, 2022

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


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) (A) The Company has maintained proper records to show full particulars including quantitative details and situation of Property Plant & Equipment (vis Computer, Office equipment and Furniture & Fixture)
(B) The Company has maintained proper record showing full particulars of its intangible asset.
- b) According to the information and explanation given to us the Property Plant & Equipment 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.
- d) The Company has not revalued its property plant & equipment and its intangible asset during the year.
- e) There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 & rules made there under
- ii) a) The Company is rendering services and do not have any stocks. Hence we are not commenting on this clause.
- b) During the year the company has not applied for working capital loan. Hence we are not commenting on this clause.
- iii) During the year the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loan, secured or unsecured to companies, firms, LLPs or any other parties Hence we are not commenting on this clause.
- 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.



Auditor's report (contd.)

- vii) a) The Company is generally regular in depositing undisputed statutory dues, which are applicable to it viz. Provident Fund, ESI, Income 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) As reported to us there are no statutory dues as referred to clause vii(a) which are not being deposited on account of any dispute.
- viii) According to the information & explanation to us there are no transaction which were not recorded in the books of accounts but disclosed as income during the year in the tax assessment. Hence we are not commenting on this clause.
- ix) The Company has not taken any loan or other borrowings during the year. Hence question of repayment of loan or interest does not arise. Hence we are not commenting on the whole of this clause.
- x) The Company has not raised any money by way of public issue/ private placement hence we are not commenting on this clause.
- xi) a) 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.
- b) There are no reports under Sub section 12 of Section 143 of the Companies Act have been filed by the auditor in form ADT 4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules 2014 with the Central Government.
- 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 29 to the financial statement) as required by the accounting standard and Companies Act, 2013.
- xiv) The company has an internal audit system which is carried on by chartered accountant firm which is fully commensurate with the size and nature of business and the report of the internal auditors were properly dealt with by the statutory auditor.
- 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.



Auditor's report (contd.)

- xvi) The Company has not conducted any non-banking financial or housing finance activities hence not required to be registered U/S 45 -1A of the Reserve Bank of India Act 1934.
- xvii) The Company has not incurred any cash losses during the year and also in the immediately preceding Previous year, hence we are not commenting on this.
- xviii) Statutory Auditor has not tendered any resignation during the Financial Year, hence the clause is not applicable to this Company.
- xix) On the basis of financial analysis of books & records produced and the information and explanation given to us by the board of director etc the auditor is of the opinion that no material uncertainty exist as on the date of audit report and company is 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 balance sheet date.
- xx) Section 135 i.e Corporate Social Responsibility is not at all applicable to this company, hence we are not commenting on this clause.
- xxi) Since this a company which has no subsidiaries hence question of consolidated financial statement does not arise. Hence we are not commenting on this clause.



UDIN: 22051424AKWKKEE8549
Place: Kolkata
Date: 21st June, 2022

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

S. K. Boral
**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, 2022

	Note No	As at 31st March, 2022 INR	As at 31st March, 2021 INR
I. EQUITY AND LIABILITIES			
1. Shareholders Funds			
a) Share Capital	2	5,02,00,000	5,02,00,000
b) Reserve & Surplus	3	1,20,79,559	42,81,795
2. Deferred Tax Liability	4	11,36,000	-
3. Current Liabilities			
a) Other Current Liabilities	5	10,43,344	5,16,277
Total:		6,44,58,903	5,49,98,072
II. ASSETS			
1. Non Current Assets			
a) Fixed Assets			
(I) Tangible Assets	6.1	1,86,840	1,82,746
(II) Intangible Assets	6.2		2,00,000
b) Long Term Loans and Advances	7	1,31,500	1,44,000
c) Other non current assets	8	50,76,264	50,76,264
2. Current Assets			
a) Current Investments	9	5,25,50,000	4,36,90,083
b) Trade Receivables	10	13,03,589	14,01,329
c) Cash and Cash Equivalents	11	18,99,786	25,30,322
d) Short Term Loans and Advances	12	23,06,933	10,28,591
e) Other Current Assets	13	10,03,991	7,44,737
Total:		6,44,58,903	5,49,98,072

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



UDIN: 22051424AKWKEE8549
 Place: Kolkata
 Date: 21st June, 2022

Smita Bajoria

Smita Bajoria
 Chairperson &
 Director

Chandan Saha

Chandan Saha
 Principal Officer &
 Director

HERITAGE INSURANCE BROKERS PVT. LTD.
 3, Netaji Subhas Road, Kolkata - 700 001
 IRDA Licence No :495,CIN :U65993WB1993PTC059935
PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED 31st MARCH , 2022

	Notes No	For the Year	For the Year
		Ended 31st March, 2022 INR	Ended 31st March, 2021 INR
I. REVENUE FROM OPERATIONS	14	2,26,08,521	1,73,08,444
II. OTHER INCOME	15	21,69,171	20,17,813
III. TOTAL REVENUE(I+II)		<u>2,47,77,692</u>	<u>1,93,26,257</u>
IV. EXPENSES			
Employee Benefit Expenses	16	1,11,65,884	1,21,40,847
Finance Cost	17	63,384	57,062
Depreciation and Amortization Expenses		2,62,794	4,27,409
Other Expenses	18	43,51,866	47,81,203
Total Expenses		<u>1,58,43,928</u>	<u>1,74,06,521</u>
V. Profit before exceptional items and tax		89,33,764	19,19,736
VI. EXCEPTIONAL ITEMS			-
VII. PROFIT BEFORE TAX (III-IV)		89,33,764	19,19,736
VIII. TAX EXPENSE			
Current Tax		11,36,000	-
Earlier Year Tax			-
Deferred Tax			-
IX. PROFIT FOR THE PERIOD (VII-VIII)		77,97,764	19,19,736
X. EARNING PER EQUITY SHARE			
1. Basic		1.55	0.38
2. Dilute		1.55	0.38

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



Smita Bajoria

Smita Bajoria
 Chairperson &
 Director

Chandan Saha

Chandan Saha
 Principal Officer &
 Director

UDIN: 22051424AKWKEE8549
 Place: Kolkata
 Date: 21st June, 2022

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, 2022:

Particulars	As At 31st March, 2022		As At 31st March, 2021	
	INR	INR	INR	INR
A. CASH FLOW FROM OPERATING ACTIVITIES				
PROFIT BEFORE TAXATION		89,33,765		19,19,736
Non Cash Adjustment				
Depreciation on Tangible Asset	62,794		1,27,409	
Depreciation on Intangible Asset	2,00,000		3,00,000	
Exchange(Loss)/Gain			-	
Loss on Asset discard			868	
Misc Income			-	
Interest income	(2,70,141)		(3,46,738)	
Dividend Received			-	
Profit on redemption of Investment	(19,59,484)		(7,91,554)	
		(19,66,831)		(7,10,015)
Operating Profit before working capital changes		69,66,934		12,09,721
Adjustment for				
Trade & Other Receivables		(14,27,356)	26,07,073	
Trade & Other Payables		5,27,067	(29,08,992)	
		(9,00,289)		(3,01,919)
		60,66,645		
Net Cash used in Operating Activities(A)				9,07,802
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets		(66,888)	(23,180)	
Non Current Investment			(50,76,264)	
Interest Recd.		2,70,141	3,46,738	
Dividend Received				
Profit on Asset discard				
Profit on redemption of Investment		19,59,484	7,91,554	
(Purchase)/Redemption of Current Investment		(88,59,918)	(57,91,555)	
Net Cash used on Investing Activities(B)		(66,97,181)		(97,52,707)
C. CASH FLOW FROM FINANCING ACTIVITIES(C.)				
Increase of Paid Up Share Capital				
Net Cash used in Financing Activities(C.)				
Net Increase in Cash And Cash Equivalent(A+B+C)		(6,30,536)		(88,44,905)
Add: Cash & Cash Equivalent at the beginning of the year		25,30,322		1,13,75,227
Cash & Cash Equivalent at the end of the year		18,99,786		25,30,322

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

Smita Bajoria

Smita Bajoria
Chairperson &
Director

Chandan Saha

Chandan Saha
Principal Officer &
Director

Place: Kolkata
Date: 21st June, 2022



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.
3, Netaji Subhas Road, Kolkata - 700 001
IRDA Licence No :495, CIN :U65993WB1993PTC059935
Notes forming part of financial statement

	As at 31st March, 2022 INR	As at 31st March, 2021 INR
2. SHARE CAPITAL		
Authorised Capital		
51,00,000 Equity Shares of ₹10/- each.	5,10,00,000	5,10,00,000
	5,10,00,000	5,10,00,000
Issued, Subscribed and fully paid-up		
21,70,000 Equity Shares of ₹10/- each fully paid up in cash	2,17,00,000	2,17,00,000
340,000 Equity shares of ₹10/- each fully paid-up, issued and allotted in the year 2002-03 as Bonus Shares to the existing shareholders in the ratio of 1:2 by capitalisation of profit	34,00,000	34,00,000
2,510,000 equity shares of ₹10/- each fully paid up in cash on 9.1.20	2,51,00,000	2,51,00,000
	5,02,00,000	5,02,00,000

2.3 Reconciliation of No. of shares

	No. of Shares	No. of Shares
Equity share outstanding as on 01.04.2021	50,20,000	50,20,000
Equity share outstanding as on 31.03.2022	50,20,000	50,20,000

2.4 Rights attached to Equity Shares

The Company has only one class of equity shares of ₹10/- each who are entitled to one vote and in the event of liquidation they are entitled

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%

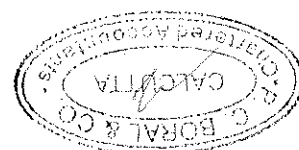
2.6 Shareholding of Promoter

Promoter	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%
Mihir Bajoria	69,600	1.39%	69,600	1.39%



HERITAGE INSURANCE BROKERS PVT. LTD.
 3, Netaji Subhas Road, Kolkata - 700 001
 IRDA Licence No: 495, CIN :U65993WB1993PTC059935
 Notes forming part of financial statement

	As at 31st March, 2022 INR	As at 31st March, 2021 INR
3. RESERVES & SURPLUS		
General Reserve		
Balance as per last Accounts	66,87,906	66,87,906
Surplus in the statement of Profit and Loss		
Balance as per last account	(24,06,111)	(43,25,847)
Add: Profit / (Loss) for the year	77,97,764	19,19,736
	53,91,653	(24,06,111)
	1,20,79,559	42,81,795
4 DEFFERED TAX LIABILITY		
Defered Tax Liability (Being difference of tax per Income Tax and book profit under MAT)	11,36,000	-
	11,36,000	-
5. OTHER CURRENT LIABILITIES		
Statutory Liabilities	6,26,440	1,23,680
Sundry creditors for expenses		
MSME		
Less than 6 months	-	-
6 months to 1 Year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
Others		
Less than 6 months	2,20,274	5,84,669
6 months to 1 Year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
Disputed Dues	-	-
Money held on behalf of Overseas/Indian Reinsurers pending remittance	1,96,630	(1,92,072)
	10,43,344	5,16,277



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

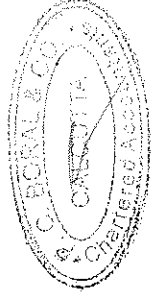
6 FIXED ASSETS

6.1 TANGIBLE ASSETS

Description of the Assets	ORIGINAL COST			DEPRECIATION			NET BLOCK			
	As at 01.04.2021	Additions during the Year	Disposal/Discard during the Year	Total Cost as at 31.03.2022	Upto 01.04.2021	For The Period	On Discarded	Total Upto	WDV	WDV
	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR
Office Equipments	6,17,910	-	-	6,17,910	5,91,449	1,018	-	5,92,467	25,443	26,461
Office Furniture	1,98,492	-	-	1,98,492	1,89,076	-	-	1,89,076	9,416	9,416
Office Computers	26,95,389	66,888	-	27,62,277	25,48,520	61,776	-	26,10,296	1,51,981	1,46,869
Total:	35,11,791	66,888	-	35,78,679	33,29,045	62,794	-	33,91,839	1,86,840	1,82,746
Previous Year	35,54,110	23,180	65,499	35,11,791	32,66,267	1,27,409	64,631	33,29,045	1,82,746	-

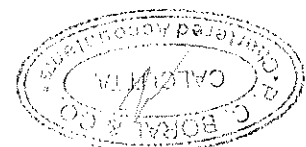
6.2 INTANGIBLE ASSETS

Description of the Assets	ORIGINAL COST			DEPRECIATION			NET BLOCK			
	As at 01.04.2021	Additions during the Year	Disposal/Discard during the Year	Total Cost as at 31.03.2022	Upto 01.04.2021	For The Period	On Discarded	Total Upto	WDV	WDV
	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR
Software	11,24,112	-	-	11,24,112	9,24,112	2,00,000	-	11,24,112	-	2,00,000
Total:	11,24,112	-	-	11,24,112	9,24,112	2,00,000	-	11,24,112	-	-
Previous Year	11,24,112	-	-	11,24,112	6,24,112	3,00,000	-	9,24,112	2,00,000	-



HERITAGE INSURANCE BROKERS PVT. LTD.
 3, Netaji Subhas Road, Kolkata - 700 001
 IRDA Licence No: 495, CIN :U65993WB1993PTC059935
 Notes forming part of financial statement

	As at 31st March, 2022 INR	As at 31st March, 2021 INR
7. LONG TERM LOANS AND ADVANCES		
Unsecured considered good-		
Security deposit for telephone	11,500	24,000
Security deposit for Rent	1,20,000	1,20,000
	1,31,500	1,44,000
8. 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	50,76,264
	50,76,264	50,76,264
9. CURRENT INVESTMENTS		
Other than Trade		
SHORT TERM AT LOWER OF COST OR MARKET VALUE		
IN MUTUAL FUND		
<u>IDFC MF</u>		
134179.199 Units of face value Rs 10 each of IDFC Bond Fund Medium Term Plan Growth Direct Plan	50,00,000	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>		
<u>Aditya Birla Sunlife Savings Fund Dir Growth</u>		
131000.294(83974.685) Units of face value Rs 10 each of Aditya Birla Sunlife Short Term Fund -Direct-Gr	50,50,000	32,00,000
3264.510 units of Aditya Birla Sunlife Low Duration Fund Growth Direct		18,00,000
<u>ICICI MF</u>		
2269367.155 Units of face value Rs 10 each of ICICI Prudential Equity Savings Fund Direct Plan Cumulative	4,00,00,000	-
51258.633 units of face value Rs 10 each of ICICI Prudential Equity Arbitrage Fund -Direct Plan	15,00,000	-
3258.288 units of face Value Rs 100 each of ICICI Prudential Money Market Fund-Direct Plan -Growth	10,00,000	-
	5,25,50,000	4,36,90,083
NAV on closing date	5,44,87,704	4,48,96,543



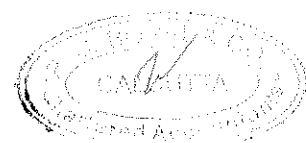
HERITAGE INSURANCE BROKERS PVT. LTD.
 3, Netaji Subhas Road, Kolkata - 700 001
 IRDA Licence No: 495, CIN :U65993WB1993PTC059935
 Notes forming part of financial statement

	As at 31st March, 2022 INR	As at 31st March, 2021 INR
10. TRADE RECEIVABLES		
Unsecured		
Outstanding for more than six months from the date these are due for payments:		
6 months - 1 year	18,114	23,302
1 year - 2 years	8,939	62,674
2 years - 3 years	-	-
Other debts:		
Less than 6 months	12,76,536	13,15,353
	<u>13,03,589</u>	<u>14,01,329</u>
11. CASH AND CASH EQUIVALENTS		
Cash in hand	126	1,676
Cash With Scheduled Banks:		
On Current Account	6,04,058	18,76,562
On Insurance Bank Account	12,95,602	6,52,084
	<u>18,99,786</u>	<u>25,30,322</u>
12. SHORT TERM LOAN AND ADVANCES		
Unsecured, Considered Good -		
Advance to Staff and Others	1,65,252	1,05,203
Income Tax recoverable		
(Tax deducted at source including Advance Tax - Net of Provisions))	10,05,681	9,23,388
Mat Credit Receivable	11,36,000	
Details of Loans & advances to Director /KMP/Related Parties either severally or jointly with any other person	-	-
	<u>23,06,933</u>	<u>10,28,591</u>
13. OTHER CURRENT ASSETS		
Accrued Interest on Bank Fixed Deposits	3,00,427	57,300
Prepaid Expenses	7,03,564	6,87,437
	<u>10,03,991</u>	<u>7,44,737</u>



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 3, Netaji Subhas Road, Kolkata - 700 001
 IRDA Licence No: 495, CIN :U65993WB1993PTC059935
 Notes forming part of financial statement

	For the Year ended 31st March, 2022 INR	For the Year ended 31st March, 2021 INR
14. REVENUE FROM OPERATIONS		
Commission Income[TDS INR 46 049(P.Y. INR 44,356/-)]	1,09,60,622	74,91,657
Brokerage Earned [TDS INR 10,61,778/(P.Y- INR 810,845/-)]	1,16,47,899	98,18,787
	2,26,08,521	1,73,08,444
15. OTHER INCOME		
Interest on Fixed deposits etc (Includes TDS Rs 27,014 P.Y. Rs 27,212/-)	2,70,141	3,46,738
Interest Income others	-	3,57,094
Profit on Redemption of Investment	19,59,484	7,91,554
Profit on Foreign Exchange	(63,021)	(21,022)
Misc Income	2,567	5,43,449
	21,69,171	20,17,813
16. EMPLOYEE BENEFIT EXPENSES		
Salary & Wages	1,03,37,540	1,13,57,983
Employers Contr to PF, Pension,ESI etc	2,15,449	2,01,265
Staff Welfare Expenses	6,12,895	5,81,599
	1,11,65,884	1,21,40,847
17. FINANCE COST:		
Bank & Finance charges	63,384	57,062
	63,384	57,062
18. OTHER EXPENSES		
Rent	14,77,440	19,14,584
Rates & Taxes	12,300	12,550
Electricity charges	7,711	14,343
Telephone & Telex	1,60,538	1,93,202
Travelling & Conveyance	5,04,645	2,65,747
Motor Car Expenses	33,146	-
Repairs & Maintenance	5,72,904	6,39,186
Professional fees	4,14,049	5,16,250
Insurance Premium	47,451	48,090
Business Promotion	4,22,628	32,202
Broker License fees	1,66,667	1,80,209
Printing & Stationery	61,862	48,011
Miscellaneous Expenses	4,70,525	9,16,829
	43,51,866	47,81,203
19. Miscellaneous Expenses include amount paid/payable to Auditors		
- Audit Fees	80,000	65,000
- Tax Audit and certification Fees	1,04,000	1,17,500
20. Expenditure in Foreign Currencies		
- Travelling	59,311	-
- Legal Exp	82,792	2,30,640
21. Earnings in Foreign Currencies		
- Commision on Reinsurance	94,48,973	58,25,838



HERITAGE INSURANCE BROKERS PVT. LTD.

3, Netaji Subhas Road, Kolkata - 700 001

IRDA Licence No: 495, CIN :U65993WB1993PTC059935

Notes forming part of financial statement

22. Ratio

a) Current Ratio	6147.59%	10550.79%
b) Debt -Equity Ratio	NA	NA
c)Debt Service Coverage Ratio	NA	NA
d) Return on Equity Ratio	15.53%	3.82%
e) Inventory turnover ratio	NA	NA
f) Trade Receivables turnover Ratio	5.77%	8.10%
g) Trade payables turnover ratio	0.97%	3.38%
h) Net Capital turnover Ratio	251.35%	281.93%
l) Net profit Ratio	31.47%	9.93%
j) Return on capital employed	12.52%	3.52%
k) Return on Investment	15.53%	3.82%

23 Borrowing from Bank or Financial Institution

There is no borrowings

24 Foreign Exchange Earning

Refer note no 21

25. Undisclosed Income

The Company has no transaction which is not recorded in the books of account but has been disclosed as income during the year

26. Other Disclosure

Revaluation of Plant property & equipment willfull defaulter, transaction with struck off companies , Scheme of arrangement- not

27. Insurance Regulatory and Development Authority(IRDA) has granted Composite Broker license Number 495, valid for 3 years

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

Statement of Direct Brokerage Income

Particulars	Amount (INR) 2021-22	Amount (INR) 2020-21
Aditya Birla Sun Life Insurance Co Ltd	1,23,795	5,102
Hdfc Ergo Health Insurance Co Ltd Previously named asApollo Munich Health Insurance Co Ltd)		26,142
Bajaj Allianz Gen Insurance Co Ltd	1,46,143	7,73,567
Bharti Axa General Insurance Co Ltd	36,404	2,40,523
Cholmandalam Ms Gic Ltd	7,970	14,956
Ecgc Limited	4,77,169	6,77,191
Future Generali India Insurance Co Ltd	4,323	
GO DIGIT General Insurance Co Ltd	7,19,793	33,558
Hdfc Ergo General Insurance CoLtd	5,38,892	5,62,378
Icici Lombard General Insurance Company Ltd	3,45,931	50,404
Icici Prudential Life Insurance Company Ltd	2,60,667	1,59,037
Iffco Tokio Gen InsCo Ltd	6,177	1,547
Kotak Mahindra General Insurance	11,337	
Liberty General Insurance Ltd	6,056	13,056
Life Insurance Corporation of India	4,760	
Magma HDI General Insurance Co Ltd	94,863	
Manipal Cigna Health Insurance Co Ltd	77,495	26,705
Niva Bupa Health insurance Co Ltd	25,813	12,406
National Insurance Company Ltd	8,53,848	8,99,720
Reliance Gen Ins Co Ltd	34,105	33,434
Royal Sundaram General Insurance Co Ltd	12,827	19,610
SBI General Insurance Co Ltd	43,415	19,768
Star Health and Allied Insurance Co Ltd	9,802	16,525
Tata Aig Gen Ins Co Ltd	8,92,730	6,80,595
The New Insurance Company Ltd	20,08,144	13,11,718
The Oriental Insurance Co Ltd	1,39,344	3,60,701
United India Insurance Company Ltd	47,41,336	38,14,581
Universal Sompco Gic Ltd	24,760	63,563
Grand Total	1,16,47,899	98,16,787



29. 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

Others

a) Key Management Personnel

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

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	2021-22		2020-21
	INR		INR
(i) Transactions during the year			
a) Rent Paid			
Bajoria Financial Services Pvt.Ltd	6,97,440		6,97,440
Bajoria Service Providers LLP	5,40,000		8,85,000
	12,37,440.00		15,82,440.00

Particulars of Transactions during the year and year end balances with Associate Company/LLP	2021-22		2020-21
	INR		INR
b) Business Promotion Expenses			
Ganges Art Gallery Pvt. Ltd.	17,126		-
	17,126		-
c) Service Charges			
Bajoria Service Providers LLP	1,88,748		1,99,554
d) Electricity Charges			
Bajoria Service Providers LLP	2,631		4,473
e) Purchase of Computer			
Bajoria Financial Services Pvt Ltd	46,038		-
f) Reimbursement of expenses			
Essentially Healthy Pvt Ltd	44,078		-
Bajoria Financial Services Pvt Ltd.	6,183		-
	2,87,678		2,04,027

Particulars of Transactions during the year and year end balances with Associate Company/LLP	2021-22		2020-21
	INR		INR
(ii) Year End Balances			
a) Trade Payables			
Bajoria Service Providers LLP	-		-
Bajoria Financial Services Pvt.Ltd	-		-
	-		-

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

Place: Kolkata.

Smita Bajoria
Chairperson
& Director

Chandan Saha
Principal Officer
& Director

Date: 21st June, 2022

