

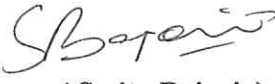
NOTICE is hereby given that 30th Annual General Meeting of the Shareholders of Heritage Insurance Brokers Private Limited will be held on Wednesday, 2nd August, 2023 at 3 PM at the registered office situated at 3 Netaji Subhas Road, Kolkata- 700 001 to transact following Ordinary Business :

To receive, consider and adopt audited Profit and Loss Statement and Cash Flow Statement for financial year ended on 31st March, 2023 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

Kolkata
5th May, 2023




(Smita Bajoria)
Chairperson
DIN: 00087222

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 Pvt. Ltd.

Regd. & Head Office : McLeod House, 3 Netaji Subhas Road, Kolkata - 700 001, INDIA

Tel : 91 33 2248 2411, Fax : 91 33 2248 0482, E-mail : hibl@bajoria.in

Website : www.heritageinsurancebrokers.com

BRANCH OFFICES : MUMBAI AND CHENNAI

IRDAI Composite Broker Licence No : 495 (Valid up to 07.08.2026)

CIN : U65993WB1993PTC059935

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 30th Annual Report along with Profit and Loss Statement and Cash Flow Statement for Financial Year (FY) ended on 31st March, 2023 and Balance Sheet as on that date together with Notes forming part thereof.

Financial Performance and Future Outlook

Performance for FY 2022-23 of your Company substantially improved compared to that of Financial Year 2021-22 and is as follows:

(INR)

		FY 2022-2023	FY 2021-2022
Total Revenue	:	2,78,09,480	2,47,77,692
Total Expenses	:	2,19,66,321	1,58,43,928
Profit/(Loss) before Tax	:	58,43,159	89,33,764

Barring unforeseen circumstances, your Company hope to further improve the performance during Current FY 2023-24.

During FY 2022-23, four meetings of your Directors were held and attendance there at was as follows:

Directors Name	No. of meetings attended
Mrs Smita Bajoria	4
Mr Sudhamoy Khasnobis	3
Mr Chandan Saha	4

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;



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 2022-2023 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

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 2022-2023 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. The Company is not accepting any deposits. There has not been any change in Authorised Capital of the Company. There has not been any material change and/or and date of this Report. None of the regulators or Courts or tribunals passed any Order thereby impacting going concern, status or operations in future of 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
5th May, 2023

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, 2023 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, 2023, and its profit and its cash flows for the year ended on that date.

In compliance of Regulation 14 of the IRDAI (Insurance Brokers) Regulations, 2018, 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.



- (f) With respect to the 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.
 - iv. The Management has represented that, to the best of it's 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, whether recorded in writing or otherwise, 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.
 - v. The Management has represented, that, to the best of it's 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, whether recorded in writing or otherwise, that the 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
 - vi. Based on the audit procedures performed that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
 - vii. The company has not declared any dividend during the year hence compliance of Section 123 of the Companies Act, 2013 does not arise

UDIN: 23051424BGSBFV3228
Place: Kolkata
Date: 05th May, 2023



For P C Boral & Co.
Chartered Accountants
FRN 304080E
SK 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) (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.
- 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.



Auditor's report (contd.)

- 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.
- 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.



Auditor's report (contd.)

- 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 yet 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: 23051424BGSBFV3228
Place: Kolkata
Date: 05th May, 2023.



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
 IRDAI Licence No : 495, CIN :U65993WB1993PTC059935
 BALANCE SHEET AS AT 31st March, 2023

	Note No.	As at 31st March, 2023 INR	As at 31st March, 2022 INR
I. EQUITY AND LIABILITIES			
1. Shareholders Funds			
a) Share Capital	2	5,02,00,000	5,02,00,000
b) Reserve & Surplus	3	1,70,11,962	1,20,79,559
c) Deffered Tax Liability	4	20,47,600	11,36,000
2. Current Liabilities			
a) Other Current Liabilities	5	34,37,959	10,43,344
Total:		7,26,97,521	6,44,58,903
II. ASSETS			
1. Non Current Assets			
a) Fixed Assets			
(I) Tangible Assets	6.1	2,82,607	1,86,840
(II) Intangible Assets	6.2	66,400	-
b) Long Term Loans and Advances	7	1,31,500	1,31,500
c) Other non current assets	8		50,76,264
2. Current Assets			
a) Current Investments	9	5,77,87,065	5,25,50,000
b) Trade Receivables	10	28,21,351	13,03,589
c) Cash and Cash Equivalents	11	80,06,830	18,99,786
d) Short Term Loans and Advances	12	24,33,071	23,06,933
e) Other Current Assets	13	11,68,697	10,03,991
Total:		7,26,97,521	6,44,58,903
Summary of Significant Accounting Policies	1		

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

Smita Bajoria

Chandan Saha

UDIN: 23051424BGSBFV3228
 Place: Kolkata
 Date: 05th May, 2023

Smita Bajoria
 Chairperson and
 Director

Chandan Saha
 Principal Officer and
 Director



HERITAGE INSURANCE BROKERS PVT. LTD.
3, Netaji Subhas Road, Kolkata - 700 001
IRDAI Licence No: 495, CIN :U65993WB1993PTC059935
PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31st March, 2023

	Notes No.	For the Year Ended 31st March, 2023. INR	For the Year Ended 31st March, 2022. INR
I. REVENUE FROM OPERATIONS	14	2,70,55,182	2,26,08,521
II. OTHER INCOME	15	7,54,298	21,69,171
III. TOTAL REVENUE(I+II)		<u>2,78,09,480</u>	<u>2,47,77,692</u>
IV. EXPENSES			
Employee Benefit Expenses	16	1,42,74,311	1,11,65,884
Finance Cost	17	34,399	63,384
Depreciation and Amortization Expenses		51,341	2,62,794
Other Expenses	18	76,06,270	43,51,866
Total Expenses		<u>2,19,66,321</u>	<u>1,58,43,928</u>
V. Profit before exceptional items and tax		58,43,159	89,33,764
VI. EXCEPTIONAL ITEMS			
VII. PROFIT BEFORE TAX (III-IV)		58,43,159	89,33,764
VIII. TAX EXPENSE			
Current Tax		9,11,600	11,36,000
Earlier Year Tax		(844)	
Deferred Tax			
IX. PROFIT FOR THE PERIOD (VII-VIII)		49,32,403	77,97,764
X. EARNING PER EQUITY SHARE			
1. Basic		0.98	1.55
2. Dilute		0.98	1.55

Summary of Significant Accounting Policies 1

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

Smita Bajoria

Smita Bajoria
Chairperson and
Director

Chandan Saha

Chandan Saha
Principal Officer and
Director

UDIN: 23051424BGSBFV3228
Place: Kolkata
Date: 05th May, 2023



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

Cash Flow Statement for the year ended 31st March, 2023

Particulars	As At 31st March, 2023		As At 31st March, 2022	
	Rs	Rs	Rs	Rs
A. CASH FLOW FROM OPERATING ACTIVITIES				
PROFIT BEFORE TAXATION		58,43,159		89,33,765
Non Cash Adjustment				
Depreciation on Tangible Asset	44,741		62,794	
Depreciation on Intangible Asset	6,600		2,00,000	
Interest income	(2,82,886)		(2,70,141)	
Profit on redemption of Investment	(4,37,065)		(19,59,484)	
		(6,68,610)		(19,66,831)
Operating Profit before working capital changes		51,74,549		69,66,934
Adjustment for				
Trade & Other Receivables		32,67,658		(14,27,356)
Trade & Other Payables		23,95,459		5,27,067
		56,63,117		(9,00,289)
Net Cash used in Operating Activities(A)		1,08,37,666		60,66,645
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(2,13,508)		(66,888)	
Interest Recd.	2,82,886		2,70,141	
Profit on redemption of Investment	4,37,065		19,59,484	
(Purchase)/Redemption of Current Investment	(52,37,065)		(88,59,918)	
Net Cash used on Investing Activities(B)		(47,30,622)		(66,97,181)
C. CASH FLOW FROM FINANCING ACTIVITIES(C.)				
Net Cash used in Financing Activities(C.)				
Net Increase in Cash And Cash Equivalent(A+B+C)		61,07,044		(6,30,536)
Add: Cash & Cash Equivalent at the beginning of the year		18,99,786		25,30,322
Cash & Cash Equivalent at the end of the year		80,06,830		18,99,786

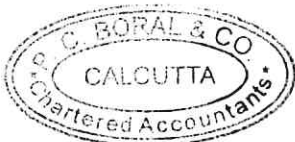
Notes:

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: 05th May, 2023



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, 2023 INR	As at 31st March, 2022 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 09.01.2020	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
Equity share outstanding as on 01.04.2022	50,20,000
Equity share outstanding as on 31.03.2023	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 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%

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%

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	53,91,653	(24,06,111)
Add: Profit / (Loss) for the year	49,32,403	77,97,764
	1,03,24,056	53,91,653
	1,70,11,962	1,20,79,559

4 DEFERRED TAX LIABILITY

Deferred Tax Liability on account of Mat	20,47,600	11,36,000
	20,47,600	11,36,000



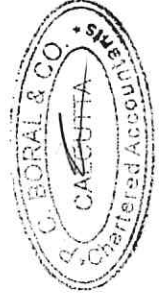
6 FIXED ASSETS

6.1 TANGIBLE ASSETS

Description of the Assets	ORIGINAL COST			DEPRECIATION				NET BLOCK		
	As at 01.04.2022	Additions during the Year	Disposal/Discard during the Year	Total Cost as at 31.03.2023	Upto 01.04.2022	For The Period	On Discarded	Total Upto 31.03.2023	WDV 31.03.2023	WDV 31.03.2022
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Office Equipments	6,17,910	8,304	-	6,26,214	5,92,467	1,145	-	5,93,612	32,602	25,443
Office Furniture	1,98,492	-	-	1,98,492	1,89,076	-	-	1,89,076	9,416	9,416
Office Computers	27,62,277	1,32,204	-	28,94,481	26,10,296	43,596	-	26,53,892	2,40,589	1,51,981
Total:	35,78,679	1,40,508	-	37,19,187	33,91,839	44,741	-	34,36,580	2,82,607	1,86,840
Previous Year	35,11,791	66,888	-	35,78,679	33,29,045	62,794	-	33,91,839	1,86,840	-

6.2 INTANGIBLE ASSETS

Description of the Assets	ORIGINAL COST			DEPRECIATION				NET BLOCK		
	As at 01.04.2022	Additions during the Year	Disposal/Discard during the Year	Total Cost as at 31.03.2023	Upto 01.04.2022	For The Period	On Discarded	Total Upto 31.03.2023	WDV 31.03.2023	WDV 31.03.2022
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Software	11,24,112	73,000	-	11,97,112	11,24,112	6,600	-	11,30,712	66,400	-
Total:	11,24,112	73,000	-	11,97,112	11,24,112	6,600	-	11,30,712	66,400	-
Previous Year	11,24,112	-	-	11,24,112	9,24,112	2,00,000	-	11,24,112	-	-



	As at 31st March, 2023 INR	As at 31st March, 2022 INR
5. OTHER CURRENT LIABILITIES		
Statutory Liabilities	4,19,312	6,26,440
Sundry creditors for expenses		
MSME		
Less than 6 months	3,540	-
6 months to 1 Year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
Others		
Less than 6 months	12,67,411	2,20,274
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	17,47,696	1,96,630
	34,37,959	10,43,344
7. LONG TERM LOANS AND ADVANCES		
Unsecured considered good-		
Security deposit for telephone	11,500	11,500
Security deposit for Rent	1,20,000	1,20,000
	1,31,500	1,31,500
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
9. CURRENT INVESTMENTS		
Other than Trade		
SHORT TERM AT LOWER OF COST OR MARKET VALUE		
IN MUTUAL FUND		
IDFC MF		
134179.199 Units of face value Rs 10 each of Bandhan Bond Fund - Medium Plan-Growth-(Direct Plann) erstwhile IDFC Bond Fund Medium Term Plan Growth Direct Plan	-	50,00,000
540156.979 Units of face Value Rs 10 Each of Bandhan Crisil IBX Gilt April 2026 index Fund Direct Plan -Growth erstwhile IDFC CRISIL IBX GILT APR2026 INDEX FUND Direct Plan Growth	54,01,840	-
ABSL MF		
131000.294Units of face value Rs 10 each of Aditya Birla Sunlife Short Term Fund -Direct-Gr	50,50,000	50,50,000
ICICI MF		
2510619.776 Units of face value Rs 10 each of ICICI Prudential Equity Savings Fund Direct Plan Cumulative	4,45,00,000	4,00,00,000
51258.633 units of face value Rs 10 each of ICICI Prudential Equity Arbitrage Fund -Direct Plan	15,00,000	15,00,000
4344.026 Units(3258.288 units) of face Value Rs 100 each of ICICI Prudential Money Market Fund-Direct Plan -Growth	13,35,225	10,00,000
	5,77,87,065	5,25,50,000
NAV on closing date	6,26,53,596	5,44,87,704



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, 2023 INR	As at 31st March, 2022 INR
10. TRADE RECEIVABLES		
Unsecured		
Undisputed Trade Receivable -Considered Good		
Less than 6 months	27,44,275	12,76,536
6 months - 1 years	54,216	18,114
1-2 Years	22,860	8,939
2-3 Years	-	-
More Than 3 Years	-	-
	28,21,351	13,03,589
11. CASH AND CASH EQUIVALENTS		
Cash in hand	494	126
Cash With Scheduled Banks:		
On Current Account	1,33,921	6,04,058
On Insurance Bank Account	27,96,151	12,95,602
Term Deposit with maturity period less than 12 months from closing date with HDFC Bank Ltd marked as lien with IRDAI	50,76,264	-
	80,06,830	18,99,786
12. SHORT TERM LOAN AND ADVANCES		
Unsecured, Considered Good -		
Advance to Staff and Others	97,984	1,65,252
Income Tax recoverable		
{Tax deducted at source including Advance Tax - Net of Provisions}	2,87,487	10,05,681
Mat Credit Receivable	20,47,600	11,36,000
Details of Loans & advances to Director /KMP/Related Parties either severally or jointly with any other person	-	-
	24,33,071	23,06,933
13. OTHER CURRENT ASSETS		
Accrued Interest on Bank Fixed Deposits	5,55,024	3,00,427
Prepaid Expenses	6,13,673	7,03,564
	11,68,697	10,03,991



	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
14. REVENUE FROM OPERATIONS		
Commission Income[TDS INR 15,234(P.Y. INR 46,049/-)]	1,36,75,844	1,09,60,622
Brokerage Earned [TDS INR 10,81,399(P.Y- INR 11,62,857/-)]	1,33,79,338	1,16,47,899
	2,70,55,182	2,26,08,521
15. OTHER INCOME		
Interest on Fixed deposits etc (Includes TDS Rs 28n289 P.Y. Rs 27,014/-)	2,82,886	2,70,141
Interest Income others	98,220	-
Profit on Redemption of Investment	4,37,065	19,59,484
Profit on Foreign Exchange	(69,802)	(63,021)
Misc Income	5,929	2,567
	7,54,298	21,69,171
16. EMPLOYEE BENEFIT EXPENSES		
Salary & Wages	1,31,13,672	1,03,37,540
Employers Contr to PF, Pension,ESI etc	2,53,787	2,15,449
Staff Welfare Expenses	9,06,852	6,12,895
	1,42,74,311	1,11,65,884
17. FINANCE COST:		
Bank & Finance charges	34,399	63,384
	34,399	63,384
18. OTHER EXPENSES		
Rent	17,33,520	14,77,440
Rates & Taxes	12,300	12,300
Electricity charges	14,888	7,711
Telephone & Telex	1,74,070	1,60,538
Travelling & Conveyance	13,50,595	5,04,645
Motor Car Expenses	1,86,661	33,146
Repairs & Maintenance	10,15,316	5,72,904
Professional fees	17,86,273	4,14,049
Insurance Premium	48,705	47,451
Business Promotion	6,44,281	4,22,628
Broker License fees	1,66,667	1,66,667
Printing & Stationery	74,121	61,862
Miscellaneous Expenses	3,98,873	4,70,525
	76,06,270	43,51,866
19. Miscellaneous Expenses include amount paid/ payable to Auditors		
- Audit Fees	80,000	80,000
- Certification Fees	98,250	1,04,000
20. Expenditure in Foreign Currencies		
- Travelling	4,55,410	59,311
- Legal Exp	-	82,792
- Seminar for Business Promotion	1,83,314	-
21. Earnings in Foreign Currencies		
- Commision on Reinsurance	1,22,54,096	94,48,973
22. Ratio		
a) Current Ratio= Current Assets/ Current Liabilities X100	2100.58%	6147.59%
b) Debt -Equity Ratio= Deb/EquityX100	NA	NA
c)Debt Service Coverage Ratio	NA	NA
d) Return on Equity Ratio= Net Profit/ Equity Share Capital X100	9.82%	15.53%
e) Inventory turnover ratio	NA	NA
f) Trade Receivables turnover Ratio= Trade Receivables/ TurnoverX100	10.43%	5.77%
g) Trade payables turnover ratio= Trade Payables/TurnoverX100	4.69%	0.97%
h) Net Capital turnover Ratio= Net Worth/ TurnoverX100	248.42%	251.35%
I) Net profit Ratio= Net Profit/ TurnoverX100	17.73%	31.47%
j) Return on capital employed= Net Profit/ (Total Assets- CL)X100	7.33%	12.52%
k) Return on Investment= Profit/Investment X100	9.82%	15.53%



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Notes forming part of financial statement**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 in tax assessment under the Income Tax, 1961.

26. Other Disclosure

-Revaluation of Plant property & equipment willfull defaulter, transaction with struck off companies , Scheme of arrangement- not applicable to this company.

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

28. Disclosure Requirements as per Regulation 34(6) of the IRDAI (Insurance Brokers Regulation, 2018:**Statement of Direct Brokerage Income**

Particulars	Amount (INR) 2022-23	Amount (INR) 2021-22
Aditya Birla Sun Life Insurance Co Ltd	10,997	1,23,795
Hdfc Ergo Health Insurance Co Ltd Previously named as Apollo Munich Health Insurance Co Ltd)		
Bajaj Allianz Gen Insurance Co Ltd	94,105	1,46,143
Bharti Axa General Insurance Co Ltd	6,744	36,404
Care Health Insurance Limited	27,971	-
Cholamandalam MS GIC Ltd	6,213	7,970
ECGC Limited	11,30,218	4,77,169
Future Generali India Insurance Co Ltd	4,085	4,323
GO DIGIT General Insurance Co Ltd	8,21,417	7,19,793
Hdfc Ergo General Insurance Co Ltd	6,18,605	5,38,892
ICICI Lombard General Insurance Company Ltd	5,65,856	3,45,931
ICICI Prudential Life Insurance Company Ltd	1,41,149	2,60,667
Iffco Tokio Gen InsCo Ltd	3,18,994	6,177
Kotak Mahindra General Insurance	8,997	11,337
Liberty General Insurance Ltd	328	6,056
Life Insurance Corporation of India	76,642	4,760
Magma HDI General Insurance Co Ltd	1,19,530	94,863
Manipal Cigna Health Insurance Co Ltd	72,690	77,495
Niva Bupa Health Insurance Co Ltd	1,05,708	25,813
National Insurance Company Ltd	11,56,027	8,53,848
Reliance Gen Ins Co Ltd	45,319	34,105
Royal Sundaram General Insurance Co Ltd	26,576	12,827
Shriam General Insurance Company Ltd	1,589	
SBI General Insurance Co Ltd	23,049	43,415
Star Health and Allied Insurance Co Ltd	2,00,501	9,802
Tata AIG Gen Ins Co Ltd	18,89,823	8,92,730
The New Insurance Company Ltd	16,98,401	20,08,144
The Oriental Insurance Co Ltd	46,983	1,39,344
United India Insurance Company Ltd	41,49,521	47,41,336
Universal Sampo GIC Ltd	11,301	24,760
Grand Total	1,33,79,338	1,16,47,899

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
Excellent IT Services Pvt Ltd (previously known as 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 Real Estate 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 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	2022-23	2021-22
	Rs	
(i) Transactions during the year		
a) Rent Paid		
Bajoria Financial Services Pvt.Ltd	9,48,720	6,97,440
Bajoria Service Providers LLP	5,40,000	5,40,000
	14,88,720	12,37,440

Particulars of Transactions during the year and year end balances with Associate Company/LLP	2022-23	2021-22
	Rs	Rs
b) Business Promotion Expenses		
Ganges Art Gallery Pvt. Ltd.	41,000	17,126
	41,000	17,126
c) Service Charges		
Bajoria Service Providers LLP	2,28,355	1,88,748
d) Electricity Charges		
Bajoria Service Providers LLP	5,241	2,631
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.	8,012	6,183
	2,41,608	2,87,678

Particulars of Transactions during the year and year end balances with Associate Company/LLP	2022-23	2021-22
	Rs	Rs
(ii) Year End Balances		
a) Trade Payables		
Bajoria Service Providers LLP	-	-
Bajoria Financial Services Pvt.Ltd	8,012	-
	8,012	
b) Trade Receivable		
Bajoria Knowledge Pvt Ltd	2,400	
Bajoria Estate Pvt Ltd	2,927	
	5,327	-

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

Place: Kolkata.

Date: 05th May, 2023

Smita Bajoria
Chairperson
and Director

Chandan Saha
Principal Officer
and Director

