

**NOTICE** is hereby given that 31<sup>st</sup> Annual General Meeting of the Shareholders of Heritage Insurance Brokers Private Limited will be held at short notice on Wednesday, 25<sup>th</sup> September, 2024 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 31<sup>st</sup> March, 2024 and Balance Sheet as on that date together with Notes forming part thereof and the Auditors' Report and Directors' Report thereon.
- To confirm payment of Interim Dividend of 10% i.e. Re. 1.00 per Equity Share already paid during Financial Year 2023-2024 as Final Dividend for Financial Year 2023-2024.
- To appoint Statutory Auditors of the Company for a period of 5 years from financial year 2024-25 and fix the remuneration. The auditor, M/s. P Sarkar & Associates, (Firm Regn No. 330344E), Chartered Accountants, being eligible, have offered themselves for appointment.



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

*Chandan Saha*

Kolkata  
16<sup>th</sup> September, 2024

**(Chandan Saha)**  
DIN: 00092420  
Whole-Time Director

---

**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 are pleased to present the 31<sup>st</sup> Annual Report together with Profit and Loss Statement and Cash Flow Statement for Financial Year (FY) ended on 31<sup>st</sup> March, 2024 and Balance Sheet as on that date together with Notes and Auditor's Report forming part thereof.

**FINANCIAL PERFORMANCE AND FUTURE OUTLOOK**

Performance for FY 2023-24 of your Company improved compared to that of FY 2022-23 and is as follows.

(Rs. in lakhs)

		<b>FY 2023-2024</b>	<b>FY 2022-2023</b>
Total Revenue	:	490.89	278.79
Total Expenses	:	321.47	220.36
Profit before Tax before prior period adjustment	:	32.95	58.43
Tax Expenses for the year	:	-17.12	9.11
Profit for the year after prior period adjustment	:	50.07	49.32

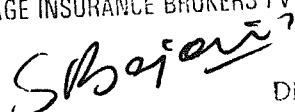
Steps have been taken to improve performance for Current FY 2024-25. For FY 2023-24, your Directors have suitably rewarded Company's shareholders in as much as recommended and paid Interim Dividend of 10% i.e. Re. 1.00 per Equity Share.

**DIRECTORS**

None of the Directors of your Company is liable to retire by rotation. During FY 2023-24, six meetings of your Directors were held on 5<sup>th</sup> May, 2023, 5<sup>th</sup> August, 2023, 28<sup>th</sup> August, 2023, 7<sup>th</sup> November, 2023, 1<sup>st</sup> December, 2023 and 3<sup>rd</sup> February, 2024 and they were attended by Directors as follows:

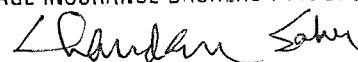
<b>Directors Name</b>	<b>No. of meetings attended</b>
Mrs Smita Bajoria	6
Mr Sudhamoy Khasnobis	3
Mr Chandan Saha	6

HERITAGE INSURANCE BROKERS PVT. LTD.



Director

HERITAGE INSURANCE BROKERS PVT. LTD.



Director

## HERITAGE INSURANCE BROKERS PRIVATE LIMITED

CIN: U65993WB1993PTC059935

### DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) in preparation of statement of accounts for financial year under review, the applicable accounting standards have been followed and in case of departures therefrom, proper explanations relating thereto have been given in the Notes forming part thereof.
- b) accounting policies selected have been applied consistently and judgments and estimates made are reasonable and prudent as they give true and fair view of state of affairs of the Company at the end of financial year under review and the Profit and Loss of the Company for that period;
- c) proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) Annual Accounts have been prepared on a going concern basis; and
- e) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### STATUTORY AUDITORS REPORT AND THEIR APPOINTMENT

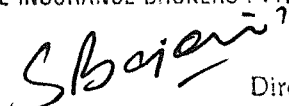
Report of Statutory Auditors, M/s A. C. Bhuteria & Co., Chartered Accountants on audited statements for financial year 2023-2024 is annexed therewith, which is self-explanatory. Said Report do not contain any qualification and or adverse comment. Statutory Auditors will cease to hold their office upon conclusion of forthcoming Annual General Meeting and have expressed their unwillingness for re-appointment as Statutory Auditors for further period.

Your Directors approached M/s. P Sarkar & Associates, (Firm Registration No. 330344E), Chartered Accountants, who expressed their willingness to be appointed as Statutory Auditors of the Company for the period of 5 (five) years beginning immediately after conclusion of 31<sup>st</sup> Annual General Meeting of the Company. Being in the interest of your Company, your Directors recommend that said firm is appointed as Statutory Auditors of the Company.

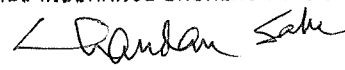
### DISCLOSURES OF INFORMATION

Your Company is a Composite Insurance Broker within the meaning of IRDAI (Insurance Brokers) Regulations, amended to date. Your Company being a service provider hence provisions relating to conservation of energy and technology absorption are not applicable to it. Details of foreign exchange expenditure and earnings during FY 2023-24 are given at Notes of the Audited Statement of Accounts. As required by Section 92(3) read with Section 134(3)(a) of the Act, Annual Return has been hosted on your Company's website: [www.heritageinsurancebrokers.com](http://www.heritageinsurancebrokers.com). Policies and

HERITAGE INSURANCE BROKERS PVT. LTD.

  
Director

HERITAGE INSURANCE BROKERS PVT. LTD.

  
Director

## HERITAGE INSURANCE BROKERS PRIVATE LIMITED

CIN: U65993WB1993PTC059935

systems for internal control including financial and Risk Management are adequate and commensurate with size and level of operations of your Company. Provisions relating to Secretarial Audit are presently not applicable to your Company. The Company is not accepting any deposits. Provisions relating to CSR are yet not applicable to your Company. There has not been any change in Authorised Capital of the Company. There has not been any material change and/or commitment affecting financial position of your Company between end of FY 2023-24 and date of this Report. None of the employees of your Company was in receipt of remuneration in excess of the prescribed threshold. None of the regulators or Courts or tribunals passed any Order thereby impacting going concern, status or operations in future of your Company. Several matters including those provided at Section 134(3) of the Companies Act, 2013 (the Act) read with relevant provisions of the Companies (Accounts) Rules, 2014 have been dealt in audited financial statements and Notes forming part thereof and thus have not been included herein again, for brevity. For Related Parties Disclosures attention is drawn to Note 2.26 of the Audited Statement of Accounts. Particulars of Associates, Enterprises in which Directors have significant influence, Key Managerial Personnel and their relatives and all transactions your Company had with said related parties are given in audited financial statements.

### ACKNOWLEDGMENT

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

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



Handwritten signature of Smita Bajoria.

**Smita Bajoria**  
(DIN: 00087222)  
Chairperson

Handwritten signature of Chandan Saha.

**Chandan Saha**  
(DIN: 00092420)  
Whole-Time Director

Kolkata  
16<sup>th</sup> September, 2024

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF HERITAGE INSURANCE BROKERS PRIVATE LIMITED**

**Report on the Audit of Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **HERITAGE INSURANCE BROKERS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2024 and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and notes to the financial statements, including a summary of the material 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 31<sup>st</sup> March, 2024, its profit and its cash flows for the year ended on that date.

**Basis for Opinion**

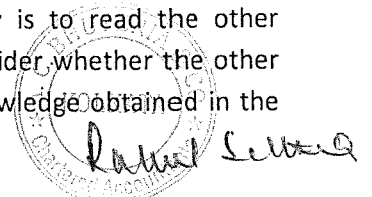
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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.

**Information Other than the Financial statements and Auditor's Report Thereon**

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

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

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



## **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## **Auditor's Responsibilities for the Audit of the Financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. The Company being a private limited



company having turnover less than Rupees 50 crores as per latest Audited Financial Statement and having aggregate borrowing from Banks or Financial Institutions or any body corporate at any point of time during the financial year less than Rupees 25 crores, reporting under section 143(3)(i) with respect to the adequacy of the internal financial controls with reference to financial reporting of the Company and the operating effectiveness of such controls is not applicable as per MCA notification no. G.S.R. 583(E) dated 13.06.2017.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

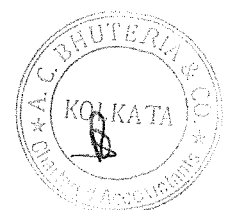
Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

The financial statements of the Company for the year ended 31<sup>st</sup> March, 2023, were audited by another auditor whose report dated 5<sup>th</sup> May, 2023, expressed an unqualified opinion on those 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 Act, we give in the Annexure – "A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
  - i. 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.
  - ii. 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, except for the matters stated in paragraph 2(viii)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - iii. The Balance Sheet and the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - iv. 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.
  - v. On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - vi. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(ii) above on reporting under Section 143(3)(b) of the Act and paragraph 2(viii)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - vii. The Company being a private limited company having turnover less than ₹ 50 crores as per latest Audited Financial Statement and having aggregate borrowing from Banks or Financial Institutions or any body corporate at any point of time during the financial year less than ₹ 25 crores, reporting under section 143(3)(i) with respect to the adequacy of the internal financial controls with respect to financial reporting of the Company and the operating effectiveness of such controls is not applicable as per MCA notification no. G.S.R. 583(E) dated: 13/06/2017; and
  - viii. 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:
    - a. The Company does not have any pending litigations which would impact its financial position.
    - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.





- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d. (i) The management has represented that, to the best of its knowledge & 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, whether, 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.
- (ii) 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (iii) Based on such audit procedures we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that the representations made by management as stated in (i) and (ii) herein above, contain any material misstatement
- e. The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Companies Act, 2013.
- f. Based on our examination, including test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility except that audit trail was not enabled for the period April 01, 2023 to May 25, 2023 and except in case of books of accounts of Mumbai Branch and in respect of maintenance of property, plant and equipment records wherein the accounting software did not have the audit trail feature enabled throughout the year. For the period for which the audit trail feature was enabled, it has been operating throughout the year, i.e., from May 26, 2023 to March 31, 2024 covering all relevant transactions recorded in the software and during the course of our audit, we did not come across any instance of audit trail feature being tampered with from the date it was implemented. As the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.



3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

The Company being a private limited company, provisions of Section 197 of the Companies Act, 2013 is not applicable to the Company.

For A. C. BHUTERIA & CO.  
Chartered Accountants  
Firm's Registration No. 303105E

*Rahul Sethia*

(Rahul Sethia)

Partner

Membership No. 303931

UDIN: 24303931BK02W01216

Place: Kolkata

Dated: 16 SEP 2024



**Annexure 'A' to Independent Auditor's Report referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date.**

(i)

(a) (A) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, the Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.

(B) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, the Company is maintaining proper records showing full particulars of intangible assets.

(b) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, the Property, Plant and Equipment have been physically verified by the management during the year which is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, the company does not have any immovable property. Accordingly, Para 3(i) (c) of the order is not applicable.

(d) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, the Company has not revalued any class of its Property, Plant and Equipment during the year. The Company has not revalued its Intangible Assets.

(e) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, para 3(i)(e) of the order is not applicable.

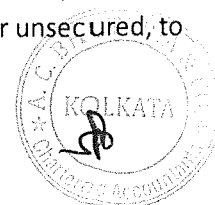
(ii)

(a) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, the Company does not have any inventory. Accordingly, Para 3(ii)(a) of the Order is not applicable.

(b) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, the Company has not been sanctioned any working capital limits from banks or financial institutions on the basis of security of current assets. Accordingly, Para 3(ii)(b) of the Order is not applicable.

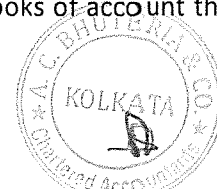
(iii)

(a) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, the Company has not granted any loans or provided any guarantee or security or advances in the nature of loans, secured or unsecured, to



companies, firms, limited liability partnerships or any other parties. Accordingly Para (iii) (a), (c), (d), (e) and (f) of the Order is not applicable. The investments made are not prejudicial to the interest of the company.

- (b) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, the investments made are not prejudicial to the company's interest.
- (iv) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, the Company has not given any loans/guarantees/security to or on behalf of any party referred to in Section 185 of the Companies Act 2013. The Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of investments made.
- (v) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, the Company has not accepted deposits or amounts which are deemed to be deposits during the year and therefore the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under are not applicable to the Company. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- (vi) According to the information & explanations provided to us, the Central Government has not prescribed to maintain any cost records for the company under Sub-section 1 of the Section 148 of the Companies Act, 2013.
- (vii)
- (a) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, the Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it with the appropriate authority.  
There are no undisputed amount payable in respect of applicable statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess which were in arrears as at 31.03.2024 for a period of more than six months from the date they became payable.
- (b) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, there are no dues of Income tax, Sales tax, Value Added Tax, Service Tax, Custom duty, Excise duty or Goods and Services Tax (GST) which have not been deposited on account of any dispute.
- (viii) In our opinion and according to the information and explanation given to us and examination of books and records, there are no transactions that are not recorded in the books of account that



have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, para 3(viii) of the Order is not applicable.

(ix)

- a) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, the Company does not have any borrowings from any lender. Accordingly, Para 3(ix)(a) of the Order is not applicable.
- b) In our opinion and according to the information and explanation given to us and examination of books and records, the company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- c) In our opinion and according to the information and explanation given to us and examination of books and records, the Company has not obtained any term loans. Accordingly, paragraph 3(ix)(c) of the Order is not applicable.
- d) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, and on overall examinations of the Balance Sheet of the Company, the Company has not raised any funds on short term basis. Accordingly, Para 3(ix)(d) of the Order is not applicable.
- e) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, Para 3(ix)(e) of the Order is not applicable.
- f) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, the Company does not have any subsidiaries, joint ventures or associate companies. Accordingly, Para 3(ix)(f) of the Order is not applicable.

(x)

- a) In our opinion and according to the information and explanation given to us and examination of books and records, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, para 3 (x) (a) of the Order is not applicable.
- b) In our opinion and according to the information and explanation given to us and examination of books and records, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, para 3 (x) (b) of the Order is not applicable.

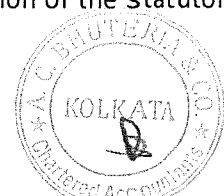
(xi)

- a) In our opinion and according to the information and explanation given to us and examination of books and records, no fraud by the company or on the Company has been noticed or reported



during the year. Accordingly, para 3(xi)(a) of the order is not applicable.

- b) In our opinion and according to the information and explanation given to us and examination of books and records, no report under sub-section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, para3(xi)(b) of the Order is not applicable.
  - c) In our opinion and according to the information and explanation given to us and examination of books and records, no complaints of any whistle blower has been received by the company during the year. Accordingly, para 3(xi)(c) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, the Company is not a Nidhi Company. Accordingly, Para 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanation given to us and examination of books and records, transactions with the related parties are in compliance with Section 188 of the Companies Act, 2013, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Provisions of Section 177 of the Companies Act, 2013 are not applicable to the Company.
- (xiv)
- (a) In our opinion and according to the information and explanation given to us and examination of books and records, the company has an internal audit system commensurate with the size and nature of the business.
  - (b) The reports of the internal auditors for the period under audit were considered by us during the course of audit.
- (xv) In our opinion and according to the information and explanation given to us and examination of books and records, the Company has not entered into any non-cash transactions with directors or persons connected with him as specified under Section 192 of The Companies Act, 2013. Accordingly, para 3(xv) of the Order is not applicable.
- (xvi) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, Para 3(xvi) of the Order is not applicable.
- (xvii) In our opinion and according to the information and explanation given to us and examination of books and records, the company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, there has been a resignation of the statutory



auditors during the year. No issues, objections or concerns were raised by the outgoing auditors.

- (xix) In our opinion and according to the information and explanation given to us and examination of books and records we considered necessary, on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone financial statements, and our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that 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 the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we give neither any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will be discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanation given to us and examination of books and records we consider necessary, the Company is not covered under Section 135 of the Companies Act, 2013. Accordingly, para 3(xx) of the order is not applicable.

For A. C. BHUTERIA & CO.  
Chartered Accountants  
Firm's Registration No. 303105E

*Rahul Sethia*

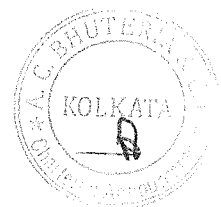
(Rahul Sethia)  
Partner

Membership No. 303931

UDIN: 24303931BKC7W0126

Place : Kolkata

Dated: 16 SEP 2024



**HERITAGE INSURANCE BROKERS PVT. LTD.**  
**CIN- U65993WB1993PTC059935**  
**IRDA LICENSE NO. 495**  
**3, Netaji Subhash Road, Kolkata - 700 001**  
**BALANCE SHEET AS AT 31st MARCH, 2024**

(₹ in hundreds)

Particulars	Note Nos.	Figures as at 31st March, 2024	Figures as at 31st March, 2023
<b>I. EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' Funds</b>			
(a) Share Capital	2.01	502,000.00	502,000.00
(b) Reserves and Surplus	2.02	306,454.79	170,119.62
		<b>808,454.79</b>	<b>672,119.62</b>
<b>2. Non-Current Liabilities</b>			
(a) Deferred Tax Liabilities (Net)	2.03	-	20,476.00
		-	<b>20,476.00</b>
<b>3. Current Liabilities</b>			
(a) Trade Payables	2.04		
(i) Dues to micro and small enterprises		2,795.36	35.40
(ii) Dues to other than micro and small enterprises		1,545.11	30,151.07
(b) Other Current Liabilities	2.05	21,209.73	4,193.12
(c) Short term Provision	2.06	8,587.30	-
		<b>34,137.50</b>	<b>34,379.59</b>
<b>TOTAL (1+2+3)</b>		<b>842,592.29</b>	<b>726,975.21</b>
<b>II. ASSETS</b>			
<b>1. Non-Current Assets</b>			
(a) Property, Plant & Equipment and Intangible Asset	2.07		
(i) Property Plant and Equipment		7,644.51	2,826.07
(ii) Intangible Assets		420.67	664.00
(b) Other Non- Current Assets	2.08	53,447.44	1,315.00
		<b>61,512.62</b>	<b>4,805.07</b>
<b>2. Current Assets</b>			
(a) Current Investments	2.09	521,455.46	577,870.65
(b) Trade Receivables	2.10	38,028.81	28,213.51
(c) Cash and Bank Balances	2.11	25,256.06	80,068.30
(d) Short Term Loans and Advances	2.12	185,733.91	24,330.71
(e) Other Current Assets	2.13	10,605.43	11,686.97
		<b>781,079.67</b>	<b>722,170.14</b>
<b>TOTAL (1+2)</b>		<b>842,592.29</b>	<b>726,975.21</b>
Material accounting policies	1		
Notes to financial statements	2		

As per our report of even date attached

For A. C. Bhuteria & Co.

Chartered Accountants

Firm Registration No. 303105E

Rahul Sethia

Partner

Membership No. 303931



For and on behalf of the Board of Directors

*Smita Bajoria*

Smita Bajoria

Chairperson

DIN- 00087222

*Chandan Saha*

Chandan Saha

Director

DIN-00092420

Place: Kolkata

Dated: 16 SEP 2024



**HERITAGE INSURANCE BROKERS PVT. LTD.**

CIN- U65993WB1993PTC059935

IRDA LICENSE NO. 495

3, Netaji Subhash Road, Kolkata - 700 001

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024**

(₹ in hundreds)

Particulars	Note No.	Figures for the year ended	
		31st March, 2024	31st March, 2023
I. Revenue from Operations	2.14	3,30,814.22	2,70,551.82
II. Other Income	2.15	1,60,077.39	8,241.00
III. TOTAL INCOME (I+II)		<b>4,90,891.61</b>	<b>2,78,792.82</b>
IV. Expenses:			
Employee benefits expenses	2.16	1,88,895.20	1,42,743.11
Depreciation and amortisation expense	2.07	1,834.96	513.41
Other expenses	2.17	1,30,744.14	77,104.71
TOTAL EXPENSES		<b>3,21,474.30</b>	<b>2,20,361.23</b>
V. Profit before tax (III-IV)		<b>1,69,417.31</b>	<b>58,431.59</b>
VI. Tax expense:			
Current Tax		28,280.00	9,116.00
MAT Credit Entitlement		(25,054.00)	-
Deferred Tax for earlier year		(20,476.00)	-
Income Tax for Earlier Years		132.14	(8.44)
		<b>(17,117.86)</b>	<b>9,107.56</b>
VII. Profit / (Loss) for the year (V - VI)		<b>1,86,535.17</b>	<b>49,324.03</b>
VIII. Earnings per Equity Share :	2.18		
Basic and Diluted		<b>3.72</b>	<b>0.98</b>
Material accounting policies	1		
Notes to financial statements	2		

As per our report of even date attached  
For A. C. Bhuteria & Co.  
Chartered Accountants  
Firm Registration No. 303105E

Rahul Sethia  
Partner  
Membership No. 303931



Place: Kolkata

Dated: 16 SEP 2024

For and on behalf of the Board of Directors

*Smita Bajoria*      *Chandan Saha*

Smita Bajoria  
Chairperson  
DIN- 00087222

Chandan Saha  
Director  
DIN-00092420

**HERITAGE INSURANCE BROKERS PVT. LTD.**  
**CIN- U65993WB1993PTC059935**  
**IRDA LICENSE NO. 495**  
**3, Netaji Subhash Road, Kolkata - 700 001**  
**Cash Flow Statement for the year ended 31st March, 2024**

(₹ in hundreds)

PARTICULARS	Figures for the year ended 31st March,2024	Figures for the year ended 31st March,2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit before tax and Extra-ordinary item	169,417.31	58,431.59
<u>Adjustments for non-cash and non- operating items:</u>		
Depreciation and amortisation expense	1,834.96	513.41
Interest Income on Fixed Deposits	(3,151.00)	(2,828.86)
Interest on IT Refund	(181.85)	-
Property, Plant and Equipment written off	204.11	-
Prior Period Adjustment	(140,715.83)	-
Liability no longer required written back	(443.90)	-
Profit on Redemption of Current / Short Term Investments	(15,584.81)	(4,370.65)
Operating profit before working capital changes	<b>11,378.99</b>	<b>51,745.49</b>
Changes in working capital :		
(Increases) / Decrease in Trade and Other receivables	(89,058.88)	32,676.58
Increases / (Decrease) in Trade and Other payables	(8,385.49)	23,954.59
Cash generate from / (used in) operation	<b>(86,065.38)</b>	<b>108,376.66</b>
Direct Taxes paid (Net of refund)	8,285.88	-
Net cash generated from / (used in) operating activities (a)	<b>(77,779.50)</b>	<b>108,376.66</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Property, Plant & Equipment / Capital WIP	(6,614.18)	(2,135.08)
Interest Received on Fixed Deposits	7,781.44	2,828.86
Profit on sale of Current Investments	-	4,370.65
Proceeds from Sale / (Purchase) of current/ short term investments (Net)	72,000.00	(52,370.65)
Net cash generated from / (used in) investing activities (b)	<b>73,167.26</b>	<b>(47,306.22)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Interim Dividend paid	(50,200.00)	-
Net cash generated from / (used in) financing activities (c)	<b>(50,200.00)</b>	-
Net Increase / (Decrease) in Cash & Cash Equivalents (a+b+c)	(54,812.24)	61,070.44
Add: Cash and cash equivalents at the beginning of the year	80,068.30	18,997.86
Cash and cash equivalents at the end of the year*	<b>25,256.06</b>	<b>80,068.30</b>

\*Represents Cash & Bank Balances as indicated in Note No. 2.11

**Notes:**

- Cash Flow Statement has been prepared using the indirect method in accordance with Accounting Standard (AS) 3-"Cash Flow Statement" as notified under Section 133 of the Companies Act, 2013.

As per our report of even date attached

For A. C. Bhuteria & Co.

Chartered Accountants

Firm Registration No. 303105E

Rahul Sethia

Partner

Membership No. 303931



For and on behalf of the Board of Directors

*Smita Bajoria*      *Chandan Saha*

Smita Bajoria

Chairperson

DIN- 00087222

Chandan Saha

Director

DIN-00092420

Place: Kolkata

Dated: 16 SEP 2024

# **HERITAGE INSURANCE BROKERS PVT. LTD.**

## **MATERIAL ACCOUNTING POLICIES & NOTES TO FINANCIAL STATEMENTS**

### **1 MATERIAL ACCOUNTING POLICIES**

#### **a. BASIS OF PREPARATION**

The financial statements have been prepared in accordance with the applicable Accounting Standards notified under Section 133 of the the Companies Act, 2013 read with Rule 7 of Companies (Accounts Rules), 2014 under historical cost convention on accrual basis and as per IRDAI (Insurance Brokers) Regulations, 2018.

All the assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of activities, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

#### **b. USE OF ESTIMATES**

The preparation of the financial statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) which requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities as on the date of the financial statements. The estimates and assumptions made and applied in preparing the financial statements are based upon management's best knowledge of current events and actions as on the date of financial statements. However, due to uncertainties attached to the assumptions and estimates made actual results could differ from those estimated. Any revision to accounting estimates is recognised prospectively in current and future periods.

#### **c. PROPERTY, PLANT & EQUIPMENT:**

##### **(i) Initial Recognition**

The tangible items of property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any, using the cost model as prescribed under Accounting Standard, AS-10 "Property, Plant & Equipment". Cost of an item of property, plant and equipment comprises of the purchase price, including import duties, if any, non-refundable purchase taxes, after deducting trade discounts and rebates, and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

##### **(ii) Depreciation**

Depreciation on tangible property, plant & equipment is charged on straight line method over the useful life/remaining useful life of the asset as per Schedule II of the Companies Act 2013. Depreciation on assets purchased / acquired during the year is charged from the date of purchase / acquisition of the asset or from the day the asset is ready for its intended use. Similarly, depreciation on assets sold / discarded during the year is charged up to the date when the asset is sold / discarded.

#### **d. INTANGIBLE FIXED ASSETS**

##### **(i) Initial Recognition**

Property, Plant & Equipment acquired separately are measured on initial recognition at cost. Following initial recognition, Property, Plant & Equipment are carried at cost less accumulated amortization and accumulated impairment losses, if any.



**(ii) Depreciation**

Property, Plant & Equipment are amortised on straight line basis over the estimated useful economic life. The Company uses a rebuttable presumption the useful life of an intangible asset being computer software will not exceed 3 (three) years from the date the asset is ready for its intended use. All Property, Plant & Equipment are assets are tested for impairment wherever there are indication that the Property, Plant & Equipment may be impaired.

**e. REVENUE RECOGNITION:**

**(a) Commission & Brokerage Income**

Commission on facultative re-insurance and direct broking is recognised on accrual basis as and when it arise. For treaty re-insurance the commission is recognised based on the statements of account received from the insurer till the Balance Sheet date every year.

**(b) Income from Rewards**

Income from rewards is recognised upon approval of Reward Scheme from competent authority and as per criteria laid down for various policies/ products and as per statements received.

**(c) Other Income**

(i) Interest income is recognised on time proportionate basis taking into account the amount outstanding and the rate applicable.

(ii) Dividend income is recognised when the right to receive the same is established.

(iii) Other items of income are recognised on accrual basis.

**(d) Expenses**

Items of expenses are accounted for on accrual basis

**f. FOREIGN CURRENCY TRANSACTIONS.**

**Initial recognition**

Transactions in foreign currency are accounted for at exchange rates prevailing on the date of the transaction.

**Measurement of foreign currency monetary items at Balance Sheet date**

Foreign currency monetary items (other than derivative contracts) as at Balance Sheet date are restated at the year end rates.

**Exchange difference**

Exchange differences arising on settlement of monetary items are recognised as income or expense in the period in which they arise.

Exchange difference arising on restatement of foreign currency monetary items as at the year end being difference between exchange rate prevailing on initial recognition/subsequent restatement on reporting date and as at current reporting date is adjusted in the Statement of Profit & Loss for the respective year.

Any expense incurred in respect of Forward contracts entered into for the purpose of hedging is charged to the Statement of Profit and loss.



### **Forward Exchange Contract**

The Premium or discount arising at the inception of the Forward Exchange contracts entered into to hedge an existing asset/liability, is amortized as expense or income over the life of the contract. Exchange Differences on such contracts are recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any Profit or Loss arising on cancellation or renewal of such a forward contract is recognized as income or expense in the period in which such cancellation or renewal is made.

### **g. EMPLOYEE BENEFITS:**

#### **(i) Short Term Employee Benefits**

All employee benefits falling due wholly within twelve months of rendering the services are classified as short term employee benefits, which include benefits like salaries, short term compensated absences and bonus that are recognised as expenses in the period in which the employee renders the related service.

#### **(ii) Post- Employment Benefits**

##### **(a) Defined Contribution Plans**

The Company has a Defined Contribution Plan for Post employment benefits in the form of Provident/Family Pension Fund for all employees which is administered by Regional Provident Fund Commissioner. Provident Fund and Family Pension Fund are classified as defined contribution plans as the Company has no further obligation beyond making the contributions. The Company's contributions to Defined Contribution plans are charged to the Statement of Profit and Loss as and when incurred.

##### **(b) Defined Benefit Plans**

**Funded Plan:** The Company has a defined benefit plan for Post-employment benefit in the form of Gratuity, which is administered through Birla Sunlife Insurance Co. Ltd.

Liability for the above defined benefit plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

### **h. BORROWING COST**

Borrowing costs are interest, commitment charges and other costs incurred by an enterprise in connection with Short Term/ Long Term borrowing of funds. Borrowing cost directly attributable to acquisition or construction of qualifying assets are capitalized as a part of the cost of the assets, upto the date the asset is ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the year in which they are incurred.

### **i. EARNINGS PER SHARE:**

The earnings in ascertaining the Company's EPS comprises the net profit after tax attributable to equity shareholders and includes the post tax effect of any extraordinary items. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax attributable to Equity Shareholders (including the post tax effect of extra ordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period.



**j. TAXATION:**

Tax expense for the year comprising current tax & deferred tax are considered in determining the net profit for the year. Provision is made for current tax and based on tax liability computed in accordance with relevant tax laws applicable to the Company. Provision is made for deferred tax for all timing difference arising between taxable incomes & accounting income at currently enacted or substantively enacted tax rates, as the case may be. Deferred tax assets (other than in situation of unabsorbed depreciation and carry forward losses) are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date. Deferred tax assets, in situation of unabsorbed depreciation and carry forward losses under tax laws are recognised only to the extent that where is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be recognised. Deferred Tax Assets and Deferred Tax Liability have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liability and where the Deferred Tax Asset and Deferred Tax Liability relate to Income taxes is levied by the same taxation authority.

**k. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:**

**(i) Provisions**

A provisions is recognized when the Company has a present obligation as a result of past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

**(ii) Contingent Liability**

Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**(iii) Contingent Assets**

Contingent Assets are neither recognised nor disclosed in the financial statements.

**l. IMPAIRMENT OF ASSETS:**

Assessment is done at each Balance Sheet date as to whether there is any indication that a tangible asset might be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash flows from other assets or other group of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of asset/ cash generating unit is made.

Assets whose carrying value exceeds their recoverable amount are written down to recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting period may no longer exist or may have decreased.

**m. CASH & CASH EQUIVALENTS**

Cash & cash equivalents comprise cash and cash on deposit with banks and corporations. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amount of cash to be cash equivalents.



2. NOTES TO FINANCIAL STATEMENTS

2.01 SHARE CAPITAL

(₹ in hundreds)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares	Amount (₹ in hundreds)	Number of shares	Amount (₹ in hundreds)
(a) Authorized share capital				
Equity shares of ₹ 10/- each	5,100,000	510,000.00	5,100,000	510,000.00
	5,100,000	510,000.00	5,100,000	510,000.00
(b) Issued, subscribed & fully paid-up capital				
Equity shares of ₹ 10/- each	5,020,000	502,000.00	5,020,000	502,000.00
	5,020,000	502,000.00	5,020,000	502,000.00

(c) Reconciliation of number and amount of shares outstanding at the beginning and at the end of the reporting year.

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares	Amount (₹ in hundreds)	Number of shares	Amount (₹ in hundreds)
Equity shares of ₹ 10/- each				
Shares outstanding at the beginning of the year	5,020,000	502,000.00	5,020,000	502,000.00
Add/Less: Movement during the year	-	-	-	-
Shares outstanding at the end of the year	5,020,000	502,000.00	5,020,000	502,000.00

(d) Rights, Preference and restrictions attached to Equity Shares of ₹10/- each:

The Company has only one class of Shares referred to as Equity Shares having a par value of ₹10/- each. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

(e) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company.

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares held	% of holding	No. of shares held	% of holding
Equity shares of ₹ 10/- each				
Shishir Kumar Bajoria	3,776,412	75.23	3,776,412	75.23
Smita Bajoria	473,988	9.44	473,988	9.44
S K Bajoria (HUF)	700,000	13.94	700,000	13.94

(f) Shareholding of Promoters and % change in their shareholding during the year ( ₹10 /-each fully paid up)

S.No.	Promoter Name	As at the beginning of the year		As at the end of the year		% Change during the year
		No. of shares	% of Total Shares	No. of shares	% of Total Shares	
1	Shishir Kumar Bajoria	3,776,412	75.23	3,776,412	75.23	-
2	Smita Bajoria	473,988	9.44	473,988	9.44	-
3	S K Bajoria (HUF)	700,000	13.94	700,000	13.94	-
4	Mihir Prakash Bajoria	69,600	1.39	69,600	1.39	-



2.02 **RESERVES AND SURPLUS**

Particulars	(₹ in hundreds)	
	Figures as at 31st March	Figures as at 31st March
	2024	2023
(a) <b>General Reserve</b>		
Balance as per last account	66,879.06	66,879.06
Closing balance	<b>66,879.06</b>	<b>66,879.06</b>
(b) <b>Surplus i.e. balance in Statement of Profit and Loss</b>		
Balance as per last account	103,240.56	53,916.53
Add: Transfer from Statement of Profit and Loss	186,535.17	49,324.03
Less: Interim Dividend paid during the year	(50,200.00)	-
Closing balance	<b>239,575.73</b>	<b>103,240.56</b>
<b>Total (a to b)</b>	<b>306,454.79</b>	<b>170,119.62</b>

2.03 **DEFERRED TAX LIABILITIES (Net)**

In accordance with Accounting Standard 22 on Accounting for Taxes on Income, the Company has accounted for Deferred Asset / Liability. The break up of the deferred tax assets and liabilities as on 31st March, 2024 are as under:

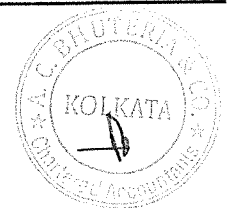
Particulars	(₹ in hundreds)	
	Figures as at 31st March	Figures as at 31st March
	2024	2023
Deferred Tax liability on account of MAT	-	20,476.00
<b>Deferred Tax Liabilities</b>	-	<b>20,476.00</b>

2.04 **TRADE PAYABLES**

Particulars	(₹ in hundreds)	
	Figures as at 31st March	Figures as at 31st March
	2024	2023
<b>For goods and services received in the ordinary course of business</b>		
(a) Dues to micro & small enterprises	2,795.36	35.40
(b) Dues to other than micro and small enterprises	1,545.11	30,151.07
	<b>4,340.47</b>	<b>30,186.47</b>

Ageing schedule for Trade Payables outstanding for following periods from due date of payment as on 31.03.2024:

Particulars	(₹ in hundreds)					Total
	Not Due	less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2,360.00	435.36	-	-	-	2,795.36
(ii) Others	1,500.00	45.11	-	-	-	1,545.11
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-





Ageing schedule for Trade Payables outstanding for following periods from due date of payment as on 31.03.2023:

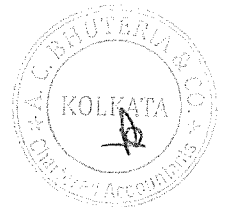
Particulars	Not Due					(₹ in hundreds)
		less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME		35.40				35.40
(ii) Others		30,151.07				30,151.07
(iii) Disputed dues - MSME		-	-	-	-	-
(iv) Disputed dues - others		-	-	-	-	-

2.05 **OTHER CURRENT LIABILITIES**

Particulars	(₹ in hundreds)	
	Figures as at 31st March	Figures as at 31st March
	2024	2023
Other Payables		
- Statutory liabilities	3,662.78	4,193.12
- Payable to GST Authorities	8,889.35	-
- Trade Advances	133.02	-
- Liability for expense	623.43	-
- Premium Memorandum A/c Payable	7,901.15	-
	<b>21,209.73</b>	<b>4,193.12</b>

2.06 **SHORT TERM PROVISIONS**

Particulars	(₹ in hundreds)	
	Figures as at 31st March	Figures as at 31st March
	2024	2023
Provision for Taxation (Net of Advance Tax / TDS / TCS)	8,587.30	-
	<b>8,587.30</b>	<b>-</b>



2.07 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) PROPERTY PLANT AND EQUIPMENT										
PARTICULARS	GROSS BLOCK					DEPRECIATION			NET BLOCK	
	As at 01.04.2023	Additions during the year	Sales / adjustment during the year	Total 31.03.2024	As at 01.04.2023	For the year	Sale/ Adjustment during the year	As at 31.03.2024	As at 31st March 2024	As at 31st March 2023
	<b>Owned Assets</b>									
Office Equipment	6,262.14	-	-	6,262.14	5,936.12	16.61	-	5,952.73	309.41	326.02
Furniture Fittings	1,984.92	-	-	1,984.92	1,890.76	-	-	1,890.76	94.16	94.16
Computer	28,944.81	6,614.18	14,922.77	20,636.22	26,538.92	1,575.02	14,718.66	13,395.28	7,240.94	2,405.89
<b>TOTAL</b>	<b>37,191.87</b>	<b>6,614.18</b>	<b>14,922.77</b>	<b>28,883.28</b>	<b>34,365.80</b>	<b>1,591.63</b>	<b>14,718.66</b>	<b>21,238.77</b>	<b>7,644.51</b>	<b>2,826.07</b>

(ii) INTANGIBLE ASSETS										
PARTICULARS	GROSS BLOCK					AMORTIZATION			NET BLOCK	
	As at 01.04.2023	Additions during the year	Sales / adjustment during the year	Total 31.03.2024	As at 01.04.2023	For the year	Sale/ Adjustment	As at 31.03.2024	As at 31st March 2024	As at 31st March 2023
	<b>Owned Assets</b>									
Software	11,971.12	-	-	11,971.12	11,307.12	243.33	-	11,550.45	420.67	664.00
<b>TOTAL</b>	<b>11,971.12</b>	<b>-</b>	<b>-</b>	<b>11,971.12</b>	<b>11,307.12</b>	<b>243.33</b>	<b>-</b>	<b>11,550.45</b>	<b>420.67</b>	<b>664.00</b>



2.07 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

PARTICULARS		GROSS BLOCK			DEPRECIATION			(Figures in ₹ hundreds)		
		As at 01.04.2022	Additions during the year	Sales during the year	Total 31.03.2023	As at 01.04.2022	For the year	Sale/Adjustment during the year	As at 31.03.2023	As at 31st March 2022
<b>Owned Assets</b>										
Office Equipment	6,179.10	83.04	-	6,262.14	5,924.67	11.45	-	5,936.12	326.02	254.43
Furniture Fittings	1,984.92	-	-	1,984.92	1,890.76	-	-	1,890.76	94.16	94.16
Computer	27,622.77	1,322.04	-	28,944.81	26,102.96	435.96	-	26,538.92	2,405.89	1,519.81
<b>TOTAL</b>	<b>35,786.79</b>	<b>1,405.08</b>	<b>-</b>	<b>37,191.87</b>	<b>33,918.39</b>	<b>447.41</b>	<b>-</b>	<b>34,365.80</b>	<b>2,826.07</b>	<b>1,868.40</b>

PARTICULARS		GROSS BLOCK			AMORTIZATION			(Figures in ₹ hundreds)		
		As at 01.04.2022	Additions during the year	Sales during the year	Total 31.03.2023	As at 01.04.2022	For the year	Sale/Adjustment during the year	As at 31.03.2023	As at 31st March 2022
<b>Owned Assets</b>										
Software	11,241.12	730.00	-	11,971.12	11,241.12	66.00	-	11,307.12	664.00	-
<b>TOTAL</b>	<b>11,241.12</b>	<b>730.00</b>	<b>-</b>	<b>11,971.12</b>	<b>11,241.12</b>	<b>66.00</b>	<b>-</b>	<b>11,307.12</b>	<b>664.00</b>	<b>-</b>



2.09 CURRENT INVESTMENTS (At lower of Cost or Fair Market Value)					
Particulars	Face Value	As at 31.03.2024		As at 31.03.2023	
		Quantity (Nos.)	Amount	Quantity (Nos.)	Amount
<b>Non-Trade Investments</b>					
<b>(a) Investment in Mutual Funds (Unquoted)</b>					
Aditya Birla Sunlife Liquid Fund	10	3887.392	15,000.00		-
Aditya Birla Sunlife Short Term Fund	10	4,517.277	1,777.23	131,000.294	50,500.00
ICICI Prudential Money Market Funds- Direct Plan Growth'	10	2,509.167	7,712.76	4,344.026	13,352.25
ICICI Prudential Equity Savings Fund- Direct Plan Cumulative	10	2,271,953.905	402,947.07	2,510,619.776	445,000.00
Bandhan Crisil IBX GILT APR2026 INDEX FUND	10	540,156.979	54,018.40	540,156.979	54,018.40
Kotak Equity Arbitrage Fund	10	71,825.582	25,000.00	-	-
ICICI Prudential Equity Arbitrage Fund	10	51,258.633	15,000.00	51,258.633	15,000.00
			521,455.46		577,870.65
<b>Aggregate Cost of Unquoted Investments</b>		<b>As at 31.03.2024</b>		<b>As at 31.03.2023</b>	
		521,455.46		577,870.65	
<b>Aggregate NAV of Unquoted Investment</b>		605,846.92		626,535.96	



2.08 OTHER NON-CURRENT ASSETS

Particulars	(₹ in hundreds)	
	Figures as at 31st March	Figures as at 31st March
	2024	2023
<u>Unsecured, Considered Good</u>		
(a) Security deposit	1,765.00	1,315.00
(b) Fixed Deposit*	50,762.64	-
(c) Accrued Interest on Bank Fixed Deposit	919.80	-
(*Fixed deposit with bank having original maturity of more than 12 months, marked as lien with IRDAI)	<b>53,447.44</b>	<b>1,315.00</b>

2.10 TRADE RECEIVABLES

Particulars	(₹ in hundreds)	
	Figures as at 31st March	Figures as at 31st March
	2024	2023
Unsecured, considered good		
Receivables outstanding for a period exceeding six months from the due date of payment	2,669.91	770.76
Other Trade Receivables	35,358.90	27,442.75
	<b>38,028.81</b>	<b>28,213.51</b>

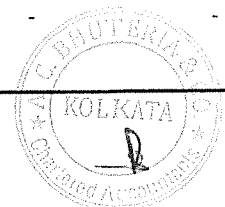
Notes:

Ageing schedule for Trade Receivables outstanding for following periods from due date of payment as on 31.03.2024

Particulars	Outstanding for following period from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	-	35,358.90	1,687.59	753.72	228.60	-	38,028.81
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-

Ageing schedule for Trade Receivables outstanding for following periods from due date of payment as on 31.03.2023

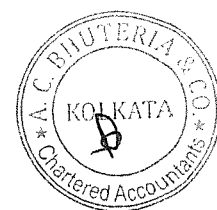
Particulars	Outstanding for following period from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	-	27,442.75	542.16	228.60	-	-	28,213.51
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-



<b>2.11 CASH AND BANK BALANCES</b>		(₹ in hundreds)	
Particulars	Figures as at 31st	Figures as at 31st	
	March	March	
	2024	2023	
(i) <u>Cash and Cash Equivalents:</u>			
(a) Balances with Scheduled Banks in current account	11,299.86	1,339.21	
(b) Balances with Scheduled Banks in Insurance account	13,912.51	27,961.51	
(c) Cash on Hand	43.69	4.94	
(i)	<b>25,256.06</b>	<b>29,305.66</b>	
(ii) <u>Other Bank Balances</u>			
Fixed Deposit with HDFC Bank (having Maturity period of less than 12 months from closing date, marked as lien with IRDAI)	-	50,762.64	
(ii)	-	50,762.64	
<b>Total (i+ii)</b>	<b>25,256.06</b>	<b>80,068.30</b>	

<b>2.12 SHORT TERM LOANS AND ADVANCES</b>		(₹ in hundreds)	
Particulars	Figures as at 31st	Figures as at 31st	
	March	March	
	2024	2023	
<u>Unsecured Considered Good</u>			
Advances recoverable in cash or in kind or for value to be received			
- Advances to staff	1,654.18	979.84	
- Advance Tax / TDS (Net of Provision for Taxation)	-	2,874.87	
- MAT Credit Receivable	45,530.00	20,476.00	
- GST Receivable (not yet claimed)	422.47	-	
- Balance with GST Authority (GST TDS not yet claimed)	1,658.93	-	
- Advance paid to Gratuity Fund	1,36,468.33	-	
	<b>1,85,733.91</b>	<b>24,330.71</b>	

<b>2.13 OTHER CURRENT ASSETS</b>		(₹ in hundreds)	
Particulars	Figures as at 31st	Figures as at 31st	
	March	March	
	2024	2023	
Accrued Interest on Bank Fixed Deposit	-	5,550.24	
Prepaid Expenses	10,605.43	6,136.73	
	<b>10,605.43</b>	<b>11,686.97</b>	



**2.14 REVENUE FROM OPERATIONS**

(₹ in hundreds)

Particulars	Figures for the year ended 31st March	Figures for the year ended 31st March
	2024	2023
a. Commission Income	119,201.17	136,758.44
b. Rewards	32,268.39	-
c. Brokerage Earned	179,344.66	133,793.38
	<b>330,814.22</b>	<b>270,551.82</b>

**2.15 OTHER INCOME**

(₹ in hundreds)

Particulars	Figures for the year ended 31st March	Figures for the year ended 31st March
	2024	2023
a. Interest Income		
- On Fixed Deposit	3,151.00	2,828.86
- Others	181.85	982.20
b. Profit on Sale/ redemption of Current Investments	15,584.81	4,370.65
c. Liability no longer required written back	443.90	59.29
d. Prior Period Adjustment	140,715.83	
	<b>160,077.39</b>	<b>8,241.00</b>

**2.16 EMPLOYEE BENEFITS EXPENSE**

(₹ in hundreds)

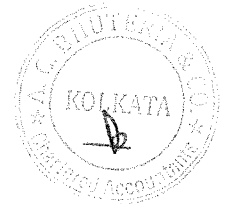
Particulars	Figures for the year ended 31st March	Figures for the year ended 31st March
	2024	2023
(a) Salaries, Bonus & Gratuity	176,342.38	131,136.72
(b) Contribution to P.F. & Other Fund	3,321.88	2,537.87
(c) Staff Welfare Expenses	9,230.94	9,068.52
	<b>188,895.20</b>	<b>142,743.11</b>



## 2.17 OTHER EXPENSES

(₹ in hundreds)

Particulars	Figures for the year ended 31st March	Figures for the year ended 31st March
	2024	2023
(a) Business Promotion	✓ 4,016.67	6,442.81
(b) Electricity Charges	✓ 380.80	148.88
(c) Rent	✓ 20,154.00	17,335.20
(d) Rates and Taxes	✓ 1,130.64	123.00
(e) <u>Repairs</u>		
- To Others	✓ 1,857.04	10,153.16
(f) Broker License Fees	-	1,666.67
(g) <u>Payments to Statutory Auditors</u>		
- For Audit Fees	✓ 2,000.00	800.00
- For certification	✓ 650.00	1,040.00
(h) Travelling & Conveyance	✓ 14,956.70	13,505.95
(i) Telephone & Telex	✓ 1,864.73	1,740.70
(j) Seminar Fees	✓ 2,498.21	-
(k) Printing & Stationery	✓ 523.74	741.21
(l) Professional & Legal Charges	✓ 70,969.94	17,862.73
(m) Software Charges	1,569.73	-
(n) Motor Car Expenses	3,691.16	1,866.61
(o) Insurance Premium	✓ 638.05	487.05
(p) Bank Charges	438.19	343.99
(q) Loss on Foreign Exchange Fluctuation (Net)	541.19	698.02
(r) Property, Plant and Equipment Written off	204.11	-
(s) Miscellaneous Expenses	2,659.24	2,148.73
	<b>130,744.14</b>	<b>77,104.71</b>





## 2.18 EARNINGS PER SHARE

Particulars	Figures for the year ended 31st March	Figures for the year ended 31st March
	2024	2023
Net Profit / (Loss) attributable to Equity Shareholders (₹ in hundreds)	186,535.17	49,324.03
Weighted average number of Equity Shares in issue (Nos)	5,020,000	5,020,000
Basic / Diluted Earnings per Equity Share after extraordinary items(₹)	3.72	0.98
Face Value per Equity Share (₹)	10	10

The Company does not have any outstanding potential dilutive Equity Shares. Consequently the Basic and the Diluted Earnings Per Share of the Company remain the same.

## 2.19 Disclosure of the amounts due to the The Micro and Small Enterprises (On the basis of the information & records available with the Management)\*.

Particulars	2023-2024	2022-2023
	₹ in hundreds	₹ in hundreds
(i) The principal amount and the interest due thereon remaining		
*Principal amount	2,795.36	35.40
*Interest there on	NIL	NIL
(ii) The interest paid by the buyer as above, along with the amount of payments made beyond the appointed date during each accounting year.	NIL	NIL
(iii) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	NIL	NIL
(iv) The amount of interest accrued and remaining unpaid at the end each accounting year.	NIL	NIL
(v) The amount of further Interest remaining due and payable even in the succeeding year until such date when the interest dues as above are actually paid to the Small / Micro Enterprises	NIL	NIL

\* The Company has written to Creditors/ suppliers asking them to confirm their status under the Micro, Small and Medium Enterprises Development Act, 2006. The above disclosure has been made to the extent of information received from the creditors / suppliers.



## 2.20 EMPLOYEE BENEFITS:

### (a) Post retirement benefits:

The Company has recognised the following amounts in the Statement of Profit and Loss for the year:

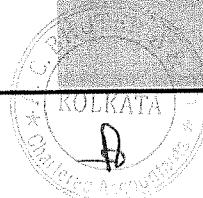
Particulars	(₹ in hundreds)	
	Figures as at 31st March	Figures as at 31st March
	2024	2023
(i) Contribution to Employees' Provident Fund	3,138.36	2,537.87
(ii) Contribution to Employees' Family Pension Fund	-	-
<b>TOTAL</b>	<b>3,138.36</b>	<b>2,537.87</b>

### (b) Defined benefit plans - gratuity

Particulars	(₹ in hundreds)	
	Figures as at 31st March	Figures as at 31st March
	2024	2023
(i) Changes in the Present Value of Obligation		
(a) Present Value of Obligation as at beginning of the year	50,112.91	28,477.83
(b) Interest Cost	3,492.87	2,053.25
(c) Past Service Cost	-	-
(d) Current Service Cost	7,066.27	4,561.82
(e) Curtailment Cost/(Credit)	-	-
(f) Settlement Cost/(Credit)	-	-
(g) Benefits Paid	-	-
(h) Actuarial Gain/(Loss)	10,951.32	15,020.01
(i) Present Value of Obligation as at end of the year	71,623.37	50,112.91

Particulars	(₹ in hundreds)	
	Figures as at 31st March	Figures as at 31st March
	2024	2023
(ii) Changes in the Fair value of Plan Assets		
(a) Present Value of Plan Assets as at beginning of year	190,828.74	185,290.56
(b) Expected Return on Plan Assets	13,300.76	13,359.45
(c) Actuarial Gain/(Loss)	3,962.20	(7,821.27)
(d) Employers' Contributions	-	-
(e) Employees' Contributions	-	-
(f) Benefits Paid	-	-
(g) Fair Value of Plan Assets as at March 31, 2024	208,091.70	190,828.74

Particulars	(₹ in hundreds)	
	Figures as at 31st March	Figures as at 31st March
	2024	2023
(iii) Amount recognised in the Balance Sheet including a reconciliation of the Present Value of Defined Benefit Obligation and the Fair Value of Assets		
(a) Present Value of Funded Obligation	71,623.37	50,112.91
(b) Fair Value of Plan Assets	208,091.70	190,828.74
(c) Funded (Asset)/Liability recognised in the Balance Sheet	(136,468.33)	(140,715.83)
(d) Present Value of Unfunded Obligation	Nil	-
(e) Unrecognised Past Service Cost	Nil	-
(f) Unrecognised Actuarial (Gains)/Losses	Nil	-
(g) Unfunded Net Liability recognised in the Balance Sheet	Nil	Nil



Particulars	Figures for the year ended	Figures for the year ended
	31st March, 2024 (₹ in hundreds)	31st March, 2023 (₹ in hundreds)
(iv) Expenses recognised in the Statement of Profit and Loss		
(a) Current Service Cost	7,066.27	4,561.82
(b) Past Service Cost	-	-
(c) Interest Cost	3,492.87	2,053.25
(d) Expected Return on Plan Assets	(13,300.76)	(13,359.45)
(e) Curtailment Cost/(Credit)	-	-
(f) Settlement Cost/(Credit)	-	-
(g) Net actuarial Loss/(Gain)	6,989.12	22,841.28
(h) Employees' Contribution	-	-
(i) Total Expenses recognised in the Statement of Profit and Loss	4,247.50	16,096.90

Particulars	Percentage as at 31st March	Percentage as at 31st March
	2024	2023
(v) Percentage of each Category of Plan Assets to total Fair Value of Plan Assets.		
(a) Government of India Securities	Nil	Nil
(b) Corporate Bonds	Nil	Nil
(c) Special Deposit Scheme	Nil	Nil
(d) Equity Shares of Listed Companies	Nil	Nil
(e) Property	Nil	Nil
(f) Insurer Managed Funds	100	100
(g) Others	Nil	Nil

The Actual Return on Plan Assets is as follows

(₹ in hundreds)

Particulars	Figures as at 31st March	Figures as at 31st March
	2024	2023
Actual Return on Plan Assets	17,262.96	5,538.18

Following are the Principal Actuarial Assumptions used as at the balance sheet date:

Particulars	Discounting rate as on 31st March	Discounting rate as on 31st March
	2024	2023
(a) Interest Rate	6.97%	7.21%
(b) Discount Rate	6.97%	7.21%
(c) Expected Rate of Return on Plan Assets	6.97%	7.21%
(d) Salary Escalation Rate	6.00%	6.00%

The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors.

Retirement age

60 years

60 years

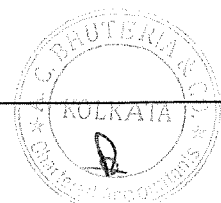


**2.21 Additional Regulatory Information as required by Para Y of Part - I to Schedule III to the Companies Act, 2013:**

- (i) The Company does not have any Immovable Property. Accordingly, disclosures as required under this para is not applicable.
- (ii) The company has not revalued its Property, Plant and Equipment during the year. Accordingly disclosures as required under this para is not applicable.
- (iii) The company has not granted any loans or advances in the nature of loan to promoters, directors, KMP and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, which are repayable on demand or without specifying any terms or period of repayment during the current and the previous year. Accordingly disclosures under this para is not applicable.
- (iv) The company does not have any capital work-in-progress as on 31-03-2024 and 31-03-2023. Accordingly, disclosures as required under this para is not applicable.
- (v) The company does not have any intangible asset under development. Accordingly disclosure under this para is not applicable.
- (vi) There has been no proceeding initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and the rules made thereunder. Accordingly disclosures under this para is not applicable.
- (vii) The company does not have any borrowings from banks or financial institutions on the basis of security of current assets. Accordingly disclosures under this para is not applicable.
- (viii) The company has not been declared as wilful defaulter by any bank or financial institution or other lender. Accordingly disclosures under this para is not applicable.
- (ix) The company has not entered into any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the current and previous year. Accordingly disclosures under this para is not applicable.
- (x) There are no charges or satisfaction pending for registration with the Registrar of Companies beyond the statutory period during the current and previous year. Accordingly disclosures under this para is not required.
- (xi) The company does not have any subsidiary and accordingly compliance with number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017 is not applicable.

**(xii) Analytical Ratios:**

	Ratio	Numerator	Denominator	Current Period (%)	Previous Period (%)	% Variance	Reason for variance more than 25%
a.	Current Ratio	Current Assets	Current Liabilities	22.88	21.01	8.90	Due to decrease in Current Liabilities.
b.	Debt-Equity Ratio	Total Debts	Shareholders Fund	The company has no debts.			N.A
c.	Debt Service Coverage Ratio	Net Profit before Interest & Tax	Total Debts	The company has no debts.			N.A
d.	Return on Equity ratio	Net Profit After Tax	Average Shareholders Fund	25.20	9.82	156.60	Due to substantial increase in Net Profit after Taxes.
e.	Inventory Turnover ratio	Cost of Goods Sold	Average Inventory	The company has no inventory.			N.A
f.	Trade Receivables turnover ratio	Sales	Average Trade Receivables	9.99	10.43	-4.24	N.A



g.	Trade Payables turnover ratio	Purchases	Average Trade Payables		4.69	-100.00	There are no purchases in current year.
h.	Net Capital Turnover Ratio	Revenue from Operation	Average Working Capital	46.12	248.42	-81.44	Due to increase in average working capital.
i.	Net Profit Ratio	Net profit after Tax	Total Income	38.00	17.73	114.32	N.A.
j.	Return on Capital Employed	Net Profit before Interest & Tax	Capital Employed	20.96	7.33	185.89	Due to increase in net profit before interest and tax during the year.
k.	Return on Investment	Net profit after Tax	Average Shareholders Fund	25.20	9.82	156.60	Due to increase in Net Profit after Taxes.

(xiii) No Scheme of Arrangements has been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013 during the year. Accordingly disclosures under this para is not applicable.

(xiv) (A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

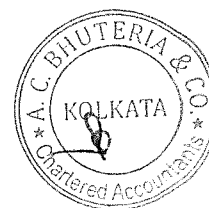
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- (i) 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
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

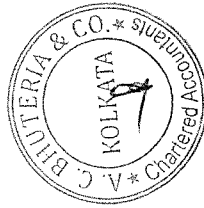
#### 2.22 Additional Regulatory Information as required by Para 5 (ix) to (xi) of Part - II to Schedule III to the Companies Act, 2013:

- (i) There are no transactions not recorded in the books of accounts that has been surrendered or disclosed as income in the books of account during the year in the tax assessment under the Income Tax Act, 1961.
- (ii) The Company is not covered under Section 135 of the Companies Act, 2013. Accordingly disclosures in regard to CSR activities is not applicable.
- (iii) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year and therefore, the disclosures as sought is not applicable.



2.23 Expenditure in Foreign Currency during the financial year (on accrual basis).

Particulars	Exp. in Foreign Currency						Exp. in Reporting Currency (₹ in hundreds)												
	USD	KWD	QAR	NPR	SGD	BDT	EUR												
Travelling Expenses	C.Y	2,080.00				38,520.00	741.23												
	P.Y	500.00	153.80	514.00	14,344.00	326.00	-					1,765.18	379.73	417.28	399.55	750.87	277.99	2,112.92	
Seminar Fees	C.Y	840.00				1,180.00	-					709.73	-	-	-	687.05	-	-	1,146.09
	P.Y	-	-	-	-	-	-					150.24	-	-	-	-	-	-	-
Legal Expenses	C.Y	180.30				-	-					-	-	-	-	-	-	-	-
	P.Y	-	-	-	-	-	-					-	-	-	-	-	-	-	-
<b>TOTAL</b>	C.Y	<b>3,100.30</b>				<b>38,520.00</b>	<b>741.23</b>					<b>2,625.15</b>	<b>379.73</b>	<b>417.28</b>	<b>399.55</b>	<b>1,437.91</b>	<b>-</b>	<b>277.99</b>	<b>656.78</b>
	P.Y	<b>500.00</b>	<b>153.80</b>	<b>514.00</b>	<b>14,344.00</b>	<b>1,506.00</b>	<b>-</b>					<b>493.76</b>	<b>379.73</b>	<b>417.28</b>	<b>399.55</b>	<b>1,437.91</b>	<b>-</b>	<b>3,259.01</b>	<b>-</b>



2.24 **Earnings in Foreign Currency during the financial year.**

Particulars	(₹ in hundreds)	
	2023-24	2022-23
- Commission on Re-insurance (in ₹ hundreds)	91,721.00	1,22,540.96
- Commission on Re-insurance (in USD)	122274.1	171087.9

2.25 **Disclosure Requirements as per Regulation 34 (6) of the IRDAI (Insurance Brokers) Regulation, 2018**

Particulars	(₹ in hundreds)	
	Statement of Direct Brokerage Income	
	Amount (INR) 2023-24	Amount (INR) 2022-23
Aditya Birla Sun Life Insurance Co Ltd	(17.17)	109.9725
Bajaj Allianz Gen Insurance Co Ltd	691.26	941.05
Bharti Axa General Insurance Co Ltd	-	67.4363
Care Health Insurance Limited	1,617.33	279.7075
Cholamandalam MS GIC Ltd	-	62.13
ECGC Limited	7,956.77	11302.1813
Future Generali India Insurance Co Ltd	149.75	40.85
GO DIGIT General Insurance Co Ltd	596.28	8214.1705
Hdfc Ergo General Insurance Co Ltd	3,992.10	6186.05
ICICI Lombard General Insurance Company Ltd	18,227.06	5658.5603
ICICI Prudential Life Insurance Company Ltd	1,331.56	1411.49
Iffco Tokio Gen InsCo Ltd	10,625.79	3189.9384
Kotak Mahindra General Insurance	328.76	89.9667
Liberty General Insurance Ltd	146.24	3.28
Life Insurance Corporation of India	(335.33)	766.42
Magma HDI General Insurance Co Ltd	2,125.66	1195.3
Manipal Cigna Health Insurance Co Ltd	632.95	726.903
Niva Bupa Health Insurance Co Ltd	968.64	1057.08
National Insurance Company Ltd	36,531.35	11560.2711
Reliance Gen Ins Co Ltd	1,323.33	453.1852
Royal Sundaram General Insurance Co Ltd	6,626.57	265.76
Shriam General Insurance Company Ltd	40.98	15.89
SBI General Insurance Co Ltd	4,075.80	230.4857
Star Health and Allied Insurance Co Ltd	6,087.77	2005.009
Tata AIG Gen Ins Co Ltd	20,553.61	18898.2331
The New Insurance Company Ltd	49,873.66	16984.0136
The Oriental Insurance Co Ltd	271.52	469.83
United India Insurance Company Ltd	37,105.35	41495.2058
Universal Sompco GIC Ltd	85.46	113.01
	<b>2,11,613.05</b>	<b>1,33,793.38</b>



2.26 Related Party Disclosures as required by Accounting Standard (AS - 18) on "Related Party Disclosures" notified under Section 133 of the Companies Act, 2013 are as under:

(i) Key managerial personnel (KMP):

- Mrs Smita Bajoria
- Mr Sudhamoy Khasnobis
- Mr Chandan Saha

(ii) Relatives of key managerial personnel:

- Mr Shishir Kumar Bajoria
- Mr Mihir Prakash Bajoria

(iii) Associates (upto 31-03-2023)

- Excellent IT Services Pvt. Ltd.
- Bajoria Enterprises Limited
- Heritage Health Insurance TPA Pvt. Ltd.
- Ganges Art Gallery Pvt. Ltd.
- Bajoria Financial Services Pvt. Ltd.
- IFGL Refractories Ltd.
- Cherie Sports Private Limited (Formerly Bajoria Estate Pvt. Ltd.)
- Heritage Health Knowledge Services Pvt. Ltd.
- Essentially Healthy Pvt.Ltd.
- Bajoria Real Estate Pvt. Ltd.
- Bajoria Knowledge Pvt. Ltd.
- Bajoria Service Providers LLP
- Ganges River View Properties Pvt. Ltd.
- Heritage IT Solutions Pvt. Ltd.
- River Front Realty Pvt. Ltd.

(iv) Enterprises where KMP have significant influence

- Excellent IT Services Pvt. Ltd.
- Heritage Health Insurance TPA Pvt. Ltd.
- Bajoria Financial Services Pvt. Ltd.
- Heritage Health Knowledge Services Pvt. Ltd. (Bajoria River Front Realty Pvt Ltd from 04.06.2024)
- Bajoria Knowledge Pvt. Ltd.

(v) The following transactions were carried out with the related parties in the ordinary course of business:

(Figures in ₹ Hundred)

Nature of transaction	Key Management Personnel		Enterprise where KMP have Significant Influence		Associates	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
<b>Salary</b>						
- Mr Chandan Saha	22,700.00	24,918.00	-	-	-	-
<b>Reimbursement of Expenses</b>						
- Mr Chandan Saha	1,560.33	1,500.00	-	-	-	80.12
- Bajoria Financial Services Pvt. Ltd.	-	-	-	-	-	-
<b>Rent</b>						
Bajoria Financial Services Pvt. Ltd.	-	-	12,000.00	-	-	9,487.20
Bajoria Service Providers Pvt. Ltd.	-	-	-	-	-	5,400.00
<b>Business Promotion Expenses</b>						
Ganges Art Gallery Pvt. Ltd.	-	-	-	-	-	410.00
<b>Service Charges</b>						
Bajoria Service Providers Pvt. Ltd.	-	-	-	-	-	2,283.55
<b>Electricity Charges</b>						
Bajoria Service Providers Pvt. Ltd.	-	-	-	-	-	52.41
<b>Trade Payables</b>						
<b>Balance as at year end</b>						
Bajoria Financial Services Pvt. Ltd.	-	-	-	-	-	80.12
<b>Trade Receivables</b>						
<b>Balance as at year end</b>						
Bajoria Knowledge Pvt. Ltd.	-	-	-	-	-	24.00
Cherie Sports Private Limited	-	-	-	-	-	29.27





- 2.27 In accordance with the provisions of the Accounting Standard on Impairment of Assets, AS -28, the management has made assessment of assets in use in respect of each cash-generating unit and considering the business prospects related thereto, no provision is considered necessary on account of impairment of assets.
- 2.28 The Company is engaged in the business of composite insurance broking and there is no other segment. The entire operations are located in India. Hence, the company does not have any reportable segments as per Accounting Standard AS-17- Segment Reporting.
- 2.29 The Company has during the current year written back deferred tax liability amounting to ₹20,476.00 ('00) which was wrongly recognised in the financial statements of earlier years on account of MAT.
- 2.30 Previous year figures have been regrouped / rearranged, wherever considered necessary to conform to present classification.
- 2.31 All amounts appearing in the financial statements are in ₹ hundreds, unless otherwise specified.

As per our report of even date attached  
For A. C. Bhuteria & Co.  
Chartered Accountants  
Firm Registration No. 303105E

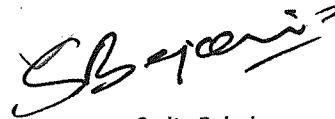
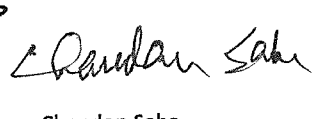
Rahul Sethia  
Partner  
Membership No. 303931



Place: Kolkata  
Dated:

16 SEP 2024

For and on behalf of the Board of Directors

Smita Bajoria  
Chairperson

Chandan Saha  
Director