

**NOTICE** is hereby given that 32<sup>nd</sup> Annual General Meeting of the Shareholders of Heritage Insurance Brokers Private Limited will be held on Tuesday, 5<sup>th</sup> August, 2025 at 10:30 AM 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, 2025 and Balance Sheet as on that date together with Notes forming part thereof and the Auditors' Report and Directors' Report thereon.
- To approve payment of Final Dividend @ 25% i.e. Rs. 2.50/- per Equity Share, recommended by the Board of Directors on Friday, 27<sup>th</sup> June, 2025 for Financial Year 2024-25.

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

*Chandan Saha*

Kolkata  
27<sup>th</sup> June, 2025



**Chandan Saha**  
DIN: 00092420  
Whole-time Director

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**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, CHENNAI, BANGALORE AND PUNE

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

CIN : U65993WB1993PTC059935

## REPORT OF THE DIRECTORS' TO THE SHAREHOLDERS

Your Directors are pleased to present 32<sup>nd</sup> Annual Report together with Profit and Loss Statement and Cash Flow Statement for Financial Year (FY) ended on 31<sup>st</sup> March, 2025 and Balance Sheet as on that date together with Notes and Auditor's Report forming part thereof, of your Company.

## FINANCIAL PERFORMANCE AND FUTURE OUTLOOK

Overall, performance for FY 2024-25 of your Company has been better compared to that of FY 2023-24 and is summarised below.

(Rs. in thousands)

		FY 2024-25	FY 2023-24
Total Revenue	:	56,941.32	49,089.16
Total Expenses	:	41,334.73	32,147.44
Profit before Tax	:	15,606.59	16,941.72
Tax Expenses for the year	:	-5,907.37	-1,711.79
Profit for the year	:	21,513.96	18,653.51

Steps have been taken to further improve performance during current FY 2025-26.

Your Directors following practice of suitably rewarding its Shareholders have recommended final dividend of 25% i.e. Rs. 2.50 per Equity Share for FY 2024-25 subject to your approval at ensuing Annual General Meeting.

## DIRECTORS

None of the Directors of your Company is liable to retire by rotation. During FY 2024 - 25, five meetings of your Directors were held on 18<sup>th</sup> May, 2024, 9<sup>th</sup> August, 2024, 16<sup>th</sup> September 2024, 18<sup>th</sup> November, 2024 and 8<sup>th</sup> February, 2025 and they were attended by Directors as follows:

Directors Name	No. of Meetings attended
Mrs Smita Bajoria	4
Mr Sudhamoy Khasnobis	3
Mr Chandan Saha	5

HERITAGE INSURANCE BROKERS PVT. LTD.

  
Director

HERITAGE INSURANCE BROKERS PVT. LTD.

  
Director

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## 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. P Sarkar & Associates, (Firm Registration No. 330344E), Chartered Accountants on Audited Financial Statements for FY 2024-25 is annexed therewith, which is self-explanatory. Said Report do not contain any qualification and or adverse comment.

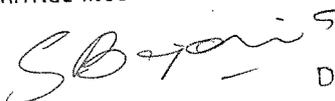
Statutory Auditors were appointed for a period of 5 (five) consecutive years from FY 2024-25 at your 31<sup>st</sup> Annual General Meeting of the Company. They have however confirmed that they continue to be eligible and fulfil criteria specified to be Statutory Auditors of the Company.

## 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 2024-25 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 systems for internal control

HERITAGE INSURANCE BROKERS PVT. LTD.

  
Director

HERITAGE INSURANCE BROKERS PVT. LTD.

  
Director

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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.

Your Company has in place Policy to Prevention of Sexual Harassment. No complaint and/or alert was received under said Policies. Internal Complaints Committee following provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are also in place and functioning. Provisions relating to Corporate Social Responsibility 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 2024-25 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**



Kolkata  
27<sup>th</sup> June, 2025

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

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

## Heritage Insurance Brokers Pvt. Ltd.

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# **P SARKAR & ASSOCIATES**

*Chartered Accountants*

57/12, Ballygunj Circular Road,  
Kolkata 700 019  
Ph. : 033 2461 4960  
Email : pritha.ca@gmail.com

## **INDEPENDENT AUDITORS' REPORT**

To the members of **Heritage Insurance Brokers Private Limited**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the accompanying financial statements of Heritage Insurance Brokers Private Limited ("the Company"), which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss for the year then ended, the Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 ("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 March 31, 2025, and its profits and cash flows for the year ended as on that date.

#### **Basis for opinion**

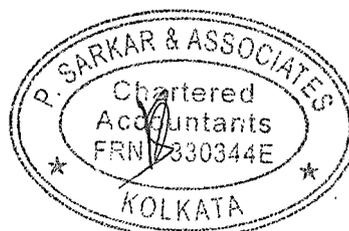
We conducted our audit in accordance with the standards on auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent 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 Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Information Other than The Financial Statements and Auditor's Report Thereon**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditors' report thereon.

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 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. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



## Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India read with the Companies (Accounting Standards) Rules, 2021 as amended from time to time.

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.

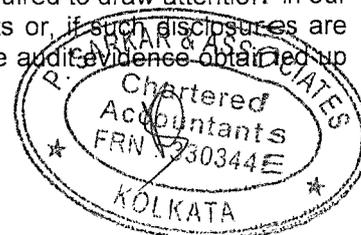
The board of directors are also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibility for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up



to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

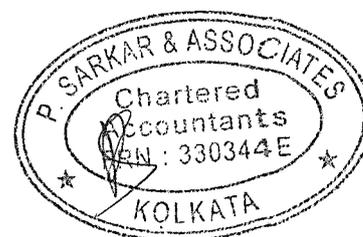
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

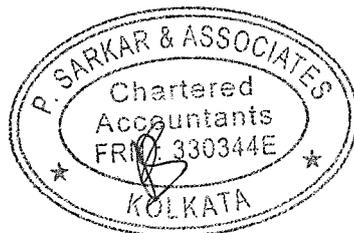
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **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, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss Statement, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021, as amended from time to time.
  - e) On the basis of written representations received from the directors as on 31 March 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) Since the Company's turnover as per last audited financial statements is less than Rs. 50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs. 25 Crores, the Company is exempted from getting an audit with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls vide notification dated June 13, 2017.
  - g) The Company being a private limited company, 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, in respect of whether the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act is not applicable.
  - h) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:



- i. The Company does not have pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
3. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 its knowledge and belief, other than as disclosed in the notes to the accounts, 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; and
- (iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- (iv) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- (v) Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the year ended 31st March 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during our audit, we did not come across any instance of the audit trail feature being tampered with.



For P SARKAR & ASSOCIATES  
Chartered Accountants  
Firm Registration No.: 330344E

*Pritha Sarkar*  
PRITHA SARKAR  
(Proprietor)  
Membership No.: 056660  
UDIN: 25056660BMNYCC548 1

Place: Kolkata  
Date: 27<sup>th</sup> June, 2025

# **P SARKAR & ASSOCIATES**

Chartered Accountants

57/12, Ballygunj Circular Road,  
Kolkata 700 019  
Ph. : 033 2461 4960  
Email : pritha.ca@gmail.com

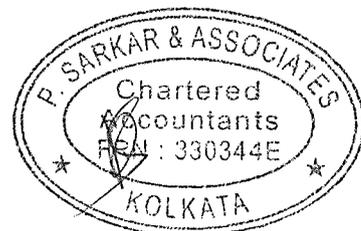
## **Annexure A to the Independent Auditor's Report on the Standalone financial statements of Heritage Insurance Brokers Private Limited for the year ended 31 March 2025**

### **Report on the matters specified in paragraphs 3 and 4 of Companies (Auditor's Report) Order, 2020 to the aforesaid Standalone financial statements under Section 143(11) of the Companies Act, 2013**

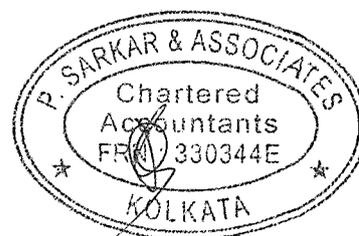
#### **(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

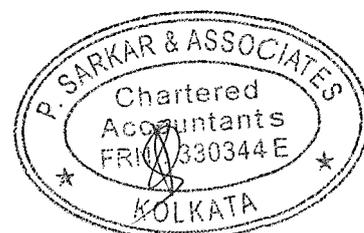
- (i)(a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records of intangible assets including full particulars of intangibles assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which all the fixed assets are verified every year. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its fixed assets. No material discrepancies were noted on such verification.
- (c) The Company does not have any immovable property and accordingly paragraph 3(i)(c) of the Order is not applicable.
- (d) The Company has not revalued its Property, Plant and Equipment during the year ended 31 March 2025.
- (e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)(a) The Company does not have any Inventory and accordingly Para 3(ii) (a) of the Order is not applicable.
- (b) The Company did not have any sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets, hence Clause 3(ii)(b) of the Order is not applicable.
- (iii) During the year the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly Clause 3(iii) (a), (c), (d), (e) and (f) of the Order is not applicable to the Company. The Investments made are not prejudicial to the interest of the Company.



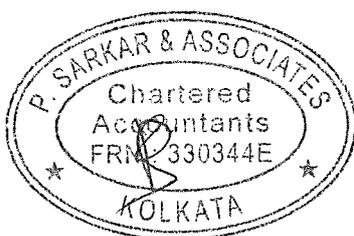
- (iv) As the Company has not granted any loans, or provided any guarantees or security the provisions of section 185 of the Companies Act 2013 is not applicable and accordingly Clause 3(iv) of the Order is not applicable to the Company. The Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of investments made.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The maintenance of cost records under section 148(1) of the Companies Act, 2013 for the products manufactured by the Company is not yet applicable to the Company. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii)(a) The Company is generally regular in depositing with appropriate authorities 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. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of income tax, goods and service tax, sales tax, service tax, duty of customs, duty of excise and value added tax which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year. Accordingly, Clause 3 (viii) of the Order is not applicable.
- (ix)(a) The Company does not have any borrowings from any lender. Accordingly, Para 3(ix) (a) of the Order is not applicable.
- (b) The Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) No term loans were obtained by the Company and hence Clause 3(ix) (c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have not been used for long-term purposes.
- (e) The Company did not have any subsidiary as defined under the Companies Act, 2013. Accordingly, Clause 3(ix)(e) of the Order is not applicable.
- (f) The Company did not have any subsidiary as defined under the Companies Act, 2013. Accordingly, Clause 3(ix)(f) of the Order is not applicable.
- (x)(a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, Clause 3(x)(a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, Clause 3(x)(b) of the Order is not applicable.



- (xi)(a) As represented to us by the management, no fraud/ material fraud by the Company or no fraud/ material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 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.
- (c) The Company is not mandated to have a whistle blower mechanism and hence reporting under Clause (xi)(c) is not applicable.
- (xii) The Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) The Company is a private company and is thus not required to establish an Audit Committee as prescribed under Section 177 of the Companies Act, 2013. Transactions with 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.
- (xiv) The company has an internal audit system commensurate with the size and nature of the business. The reports of the internal auditors for the period under audit were considered by us during the course of audit.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) As represented to us by the management, the Company is not the part of any Group, hence, the requirement to report of clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any Cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.



- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not 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 neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) Section 135 of the Companies Act, 2013 is not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.



For P SARKAR & ASSOCIATES  
Chartered Accountants  
Firm's Registration Number:330344E

*Pritha Sarkar*

PRITHA SARKAR

(Proprietor)  
Membership Number: 056660  
UDIN: 25056660BMNYCC5481

Place: Kolkata  
Date: 27<sup>th</sup> June, 2025

**HERITAGE INSURANCE BROKERS PVT. LTD.**  
**3, Netaji Subhas Road, Kolkata - 700 001**  
**CIN- U65993WB1993PTC059935**  
**IRDA LICENSE NO. - 495**

**BALANCE SHEET AS AT 31st March, 2025**

(Figs in ₹ thousands)

Particulars	Note Nos.	Figures as at 31st March, 2025	Figures as at 31st March, 2024
<b>I. EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' Funds</b>			
(a) Share Capital	2.01	50,200.00	50,200.00
(b) Reserves and Surplus	2.02	52,159.44	30,645.48
		<u>1,02,359.44</u>	<u>80,845.48</u>
<b>2. Current Liabilities</b>			
(a) Trade Payables	2.04	-	279.54
(i) Total Outstanding of micro enterprises and small enterprises		334.50	154.51
(ii) Total Outstanding of other than micro enterprises and small enterprises		6,884.51	2,120.97
(b) Other Current Liabilities	2.05	-	858.73
(c) Short Term Provisions	2.06	-	-
		<u>7,219.01</u>	<u>3,413.75</u>
<b>TOTAL (1+2)</b>		<u><u>1,09,578.45</u></u>	<u><u>84,259.23</u></u>
<b>II. ASSETS</b>			
<b>1. Non-Current Assets</b>			
(a) Property, Plant & Equipment and Intangible Asset	2.07		
(i) Property Plant and Equipment		820.98	764.45
(ii) Intangible Assets		17.74	42.07
(b) Deferred Tax Assets (Net)	2.03	5,907.37	-
(c) Other Non- Current Assets	2.08	13,052.06	9,897.74
		<u>19,798.15</u>	<u>10,704.26</u>
<b>2. Current Assets</b>			
(a) Current Investment	2.09	62,744.35	52,145.55
(b) Trade Receivables	2.10	4,288.95	3,802.88
(c) Cash and Cash Equivalent	2.11	6,522.89	2,525.61
(d) Short Term Loans and Advances	2.12	15,531.66	14,020.39
(e) Other Current Assets	2.13	692.45	1,060.54
		<u>89,780.30</u>	<u>73,554.97</u>
<b>TOTAL (1+2)</b>		<u><u>1,09,578.45</u></u>	<u><u>84,259.23</u></u>
Material accounting policies	1		
Notes to financial statements	2		

As per our report of even date attached

For P SARKAR & ASSOCIATES

Chartered Accountants

Firm Registration No. 330344E

*Pritha Sarkar*

PRITHA SARKAR

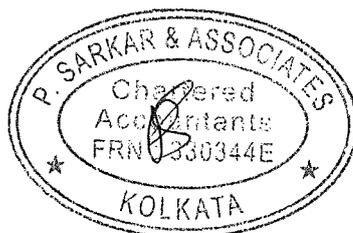
Proprietor

Membership No. 056660

UDIN: 25056660BMNYCC5481

Place: Kolkata

Dated: 27th June, 2025



For and on behalf of the Board of Directors

*Smita Baioria*  
Smita Baioria  
Chairperson  
DIN- 00087222

*Chandan Saha*  
Chandan Saha  
Director  
DIN-00092420

**HERITAGE INSURANCE BROKERS PVT. LTD.**  
**3, Netaji Subhas Road, Kolkata - 700 001**  
**CIN- U65993WB1993PTC059935**  
**IRDA LICENSE NO. - 495**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST March, 2025**

(Figs in ₹ thousands)

Particulars	Note No.	Figures for the year ended 31st March, 2025	Figures for the year ended 31st March, 2024
I. Revenue from Operations	2.14	48,896.24	33,081.42
II. Other Income	2.15	8,045.08	16,007.74
III. TOTAL INCOME (I+II)		<u>56,941.32</u>	<u>49,089.16</u>
IV. Expenses:			
Employee benefits expenses	2.16	25,047.56	18,889.52
Depreciation and amortisation expense	2.07	270.58	183.49
Other expenses	2.17	16,016.59	13,074.43
TOTAL EXPENSES		<u>41,334.73</u>	<u>32,147.44</u>
V. Profit before tax (III-IV)		15,606.59	16,941.72
VIII. Tax expense:			
Current Tax		2,800.00	2,828.00
MAT Credit Entitlement		(2,800.00)	(2,505.40)
Deferred Tax		(5,907.37)	(2,047.60)
Income Tax for Earlier Years		-	13.21
		<u>(5,907.37)</u>	<u>(1,711.79)</u>
IX. Profit / (Loss) for the year (VII - VIII)		<u>21,513.96</u>	<u>18,653.51</u>
X. Earnings per Equity Share :	2.18		
Basic and Diluted		4.29	3.72
Material accounting policies	1		
Notes to financial statements	2		

As per our report of even date attached

For P SARKAR & ASSOCIATES

Chartered Accountants

Firm Registration No. 330344E

*Pritha Sarkar*  
PRITHA SARKAR

Proprietor

Membership No. 056660

UDIN: 25056660BMNYCC5481

Place: Kolkata

Dated: 27th June, 2025

For and on behalf of the Board of Directors

*Smita Bajoria*

Smita Bajoria  
Chairperson  
DIN- 00087222

*Chandan Saha*

Chandan Saha  
Director  
DIN-00092420



**HERITAGE INSURANCE BROKERS PVT. LTD.**  
**3, Netaji Subhas Road, Kolkata - 700 001**  
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**IRDA LICENSE NO. - 495**

Cash Flow Statement for the year ended 31st March, 2025

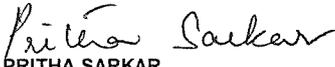
(₹ in thousands)

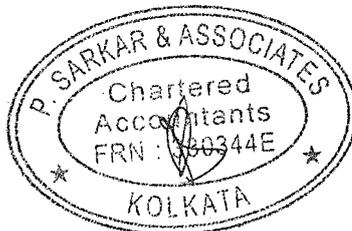
PARTICULARS	Figures for the year ended 31st March, 2025	Figures for the year ended 31st March, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit before tax and Extra-ordinary item	15,606.59	16,941.72
Adjustments for non-cash and non- operating items:		
Depreciation and amortisation expense	270.58	183.49
Interest Income on Fixed Deposits	(371.20)	(315.10)
Interest on IT Refund	-	(18.19)
Property, Plant and Equipment written off	46.90	20.41
Sundry debtors written off	104.56	-
Miscellaneous balances written off	349.93	-
Prior Period Adjustment	-	(14,071.58)
Gain on employee gratuity fund	(441.69)	-
Liability no longer required written back	-	(44.39)
Profit on Redemption of Current / Short Term Investments	(7,232.19)	(1,558.48)
Operating profit before working capital changes	8,333.48	1,137.88
Changes in working capital :		
(Increases) / Decrease in Trade and Other receivables	(956.18)	(8,905.86)
Increases / (Decrease) in Trade and Other payables	4,663.99	(838.55)
Cash generate from / (used in) operation	12,041.29	(8,606.53)
Direct Taxes paid (Net of refund)	4,364.85	(828.59)
Net cash generated from / (used in) operating activities (a)	7,676.44	(7,777.94)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Property, Plant & Equipment / Capital WIP	(349.68)	(661.42)
Interest Received on Fixed Deposits	37.13	778.14
Proceeds from Sale / (Purchase) of current/ short term investments (Net)	(3,366.61)	7,200.00
Net cash generated from / (used in) investing activities (b)	(3,679.16)	7,316.72
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Interim Dividend paid	-	(5,020.00)
Net cash generated from / (used in) financing activities (c)	-	(5,020.00)
Net Increase / (Decrease) in Cash & Cash Equivalents (a+b+c)	3,997.28	(5,481.22)
Add: Cash and cash equivalents at the beginning of the year	2,525.61	8,006.83
Cash and cash equivalents at the end of the year*	6,522.89	2,525.61

\*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) 3-1 "Cash Flow Statement" as notified under Section 133 of the Companies Act, 2013.

As per our report of even date attached  
For P SARKAR & ASSOCIATES  
Chartered Accountants  
Firm Registration No. 330344E  
  
**PRITHA SARKAR**  
Proprietor  
Membership No. 056660  
UDIN: 25056660BMNYCC5481



For and on behalf of the Board of Directors

**Smita Bajoria**  
Director  
DIN- 00087222

**Chandan Saha**  
Director  
DIN-00092420

Place: Kolkata  
Dated: 27th June, 2025

HERITAGE INSURANCE BROKERS PVT. LTD.  
3, Netaji Subhas Road, Kolkata - 700 001  
CIN- U65993WB1993PTC059935  
IRDA LICENSE NO. - 495

MATERIAL ACCOUNTING POLICIES & NOTES TO FINANCIAL STATEMENTS

1 MATERIAL ACCOUNTING POLICIES

a. BASIS OF PREPARATION

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles ("GAAP") in India. Indian GAAP primarily comprises mandatory accounting standards as specified under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Accounting Standards) Rules 2021, the provision of the Act (to the extent notified) and pronouncements of the Institute of Chartered Accountants of India and other accounting principles generally accepted in India, to the extent applicable 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 ASSETS

(i) Initial Recognition

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss. Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.

(ii) Depreciation

Intangible Assets are ammortised on straight line basis over the estimated useful economic life. The Company uses a rebuttable presumption the useful life of an intangibe asset being computer software will not exceed 3 (three) years from the date the asset is ready for its intended use. All Intangible Assets are tested for impairment wherever there are indication that the Intangible Asset may be impaired.



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e. **REVENUE RECOGNITION:**

**(I) 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.

**(II) 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.

**(III) 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.

**(IV) 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**

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**

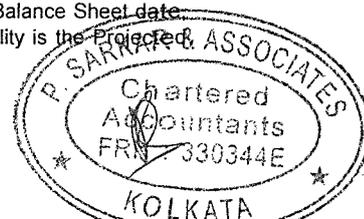
**(a) Defined Contribution Plans**

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 Aditya 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.

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**IRDA LICENSE NO. - 495**

**2. NOTES TO FINANCIAL STATEMENTS**  
**2.01 SHARE CAPITAL**

(Figs in ₹ thousands)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares	Amount (Rs)	Number of shares	Amount (RS)
(a) Authorized share capital				
Equity shares of Rs.10/- each	51,00,000	51,000.00	51,00,000	51,000.00
	<b>51,00,000</b>	<b>51,000.00</b>	<b>51,00,000</b>	<b>51,000.00</b>
(b) Issued, subscribed & fully paid-up capital				
Equity shares of Rs.10/- each	50,20,000	50,200.00	50,20,000	50,200.00
	<b>50,20,000</b>	<b>50,200.00</b>	<b>50,20,000</b>	<b>50,200.00</b>

(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, 2025		As at 31st March, 2024	
	Number of shares	Amount (Rs)	Number of shares	Amount (Rs)
Equity shares of Rs.10/- each				
Shares outstanding at the beginning of the year			50,20,000	50,200.00
Add/Less: Movement during the year	50,20,000	50,200.00		
Shares outstanding at the end of the year	-	-		
	<b>50,20,000</b>	<b>50,200.00</b>	<b>50,20,000</b>	<b>50,200.00</b>

(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	37,76,412	75.23%	37,76,412	75.23%
Smita Bajoria	4,73,988	9.44%	4,73,988	9.44%
S K Bajoria & Others (HUF)	7,00,000	13.94%	7,00,000	13.94%

(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	No. of shares	% of Total	
1 Shishir Kumar Bajoria	37,76,412	75.23	37,76,412	75.23	-
2 Smita Bajoria	4,73,988	9.44	4,73,988	9.44	-
3 S K Bajoria & Others (HUF)	7,00,000	13.94	7,00,000	13.94	-
4 Mihir Bajoria	69,600	1.39	69,600	1.39	-

(g) The Company has not issued equity shares for consideration other than cash during the period of 5 years immediately preceding the reporting date, neither has it issued any bonus shares or bought back any shares.



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2.07 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) PROPERTY PLANT AND EQUIPMENT		(Figs in ₹ thousands)				NET BLOCK			
PARTICULARS	GROSS BLOCK			DEPRECIATION		NET BLOCK			
	As at 01.04.2024	Additions during the year	Sales/Adjustments during the year	Total 31.03.2025	For the year 01.04.2024 to 31.03.2025	Sale/ Adjustment during the 31.03.2025	As at 31st March 2025		
<u>Owned Assets</u>									
Office Equipment	626.21	-	598.89	27.32	595.27	1.66	570.50	26.43	0.89
Furniture Fittings	198.49	-	140.17	58.32	189.08	-	133.16	55.92	2.40
Office Computers	2,063.62	349.68	333.54	2,079.76	1,339.52	244.59	322.04	1,262.07	817.69
<b>TOTAL</b>	<b>2,888.32</b>	<b>349.68</b>	<b>1,072.60</b>	<b>2,165.40</b>	<b>2,123.87</b>	<b>246.25</b>	<b>1,025.70</b>	<b>1,344.42</b>	<b>820.98</b>

(ii) INTANGIBLE ASSETS		(Figs in ₹ thousands)				NET BLOCK			
PARTICULARS	GROSS BLOCK			AMORTISATION		NET BLOCK			
	As at 01.04.2024	Additions during the year	Sales during the year	Total 31.12.2024	As at 01.04.2024	For the year 01.04.2024 to 31.03.2025	Sale/ Adjustment during the 31.03.2025	As at 31st Mar 2025	
Software	1,197.11	-	-	1,197.11	1,155.04	24.33	-	1,179.37	17.74
<b>TOTAL</b>	<b>1,197.11</b>	<b>-</b>	<b>-</b>	<b>1,197.11</b>	<b>1,155.04</b>	<b>24.33</b>	<b>-</b>	<b>1,179.37</b>	<b>17.74</b>

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2.07 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) PROPERTY PLANT AND EQUIPMENT									
PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at	Additions during the year	Sales / adjustment during the year	Total	As at	For the year	Sale/ Adjustment during the year	As at	As at 31st March
	01.04.2023			31.03.2024	01.04.2023			31.03.2024	2024
<u>Owned Assets</u>									
Office Equipment	626.21	-	-	626.21	593.61	1.66	-	595.27	30.94
Furniture Fittings	198.49	-	-	198.49	189.08	-	-	189.08	9.41
Computer	2,894.48	661.42	1,492.28	2,063.62	2,653.89	157.50	1,471.87	1,339.52	724.10
<b>TOTAL</b>	<b>3,719.18</b>	<b>661.42</b>	<b>1,492.28</b>	<b>2,888.32</b>	<b>3,436.58</b>	<b>159.16</b>	<b>1,471.87</b>	<b>2,123.87</b>	<b>764.45</b>
(ii) INTANGIBLE ASSETS									
PARTICULARS	GROSS BLOCK			AMORTISATION			NET BLOCK		
	As at	Additions during the year	Sales / adjustment during the year	Total	As at	For the year	Sale/ Adjustment during the year	As at	As at 31st March
	01.04.2023			31.03.2024	01.04.2023			31.03.2024	2024
<u>Owned Assets</u>									
Software	1,197.11	-	-	1,197.11	1,130.71	24.33	-	1,155.04	42.07
<b>TOTAL</b>	<b>1,197.11</b>	<b>-</b>	<b>-</b>	<b>1,197.11</b>	<b>1,130.71</b>	<b>24.33</b>	<b>-</b>	<b>1,155.04</b>	<b>42.07</b>

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2.09 CURRENT INVESTMENTS (At lower of Cost or Market Value)

(Figs in ₹ thousands)

Particulars	Face Value	As at 31.03.2025		As at 31.03.2024	
		Quantity (Nos.)	Amount (Rs)	Quantity (Nos.)	Amount (Rs)
<b>Trade Investments</b>					
<b>(a) Investment in Mutual Funds</b>					
Aditya Birla Sunlife Liquid Fund	10	-	-	3,887.39	1,500.00
Aditya Birla Sunlife Crisil -IBS Financial Service	10	1,59,357.07	1,593.65	-	-
Aditya Birla Sunlife Arbitrage Fund	10	4,27,611.19	11,400.00	-	-
Aditya Birla Sunlife Short Term Fund	10	4,517.28	177.72	4,517.28	177.72
ICICI Prudential Money Market Funds	10	6,618.40	2,271.28	2,509.17	771.28
ICICI Prudential Equity Savings Fund	10	8,87,537.66	15,899.86	22,71,953.91	40,294.71
ICICI Prudential Equity Arbitrage Fund	10	51,258.63	1,500.00	51,258.63	1,500.00
ICICI Prudential All Season Bond Fund	10	51,524.83	2,000.00	-	-
Bandhan Crisil IBX GILT APR2026 INDEX FUND	10	5,40,156.98	5,401.84	5,40,156.98	5,401.84
Kotak Equity Arbitrage Fund	10	6,08,069.44	22,500.00	71,825.58	2,500.00
			<b>62,744.35</b>		<b>52,145.55</b>
		<b>As at 31.03.2025</b>		<b>As at 31.03.2024</b>	
Aggregate Cost of Unquoted Investments		62,744.35		52,145.55	
Aggregate NAV of Unquoted Investment		71,390.73		60,584.69	

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**2.05 OTHER CURRENT LIABILITIES**

Particulars	(Figs in ₹ thousands)	
	Figures as at 31st March, 2025	Figures as at 31st March, 2024
<u>Other Payables</u>		
- Statutory liabilities	407.31	366.28
- Payable to GST Authorities	1,401.29	888.93
- Trade Advances	39.13	13.30
- Salary Payable	430.44	-
- Liability for expenses	-	62.34
- Premium Memorandum account payable	4,606.34	790.12
	<b>6,884.51</b>	<b>2,120.97</b>

**2.06 SHORT TERM PROVISIONS**

Particulars	Figures as at 31st March, 2025	Figures as at 31st March, 2024
	Provision for Taxation (Net of Advance Tax / TDS / TCS)	-
	<b>-</b>	<b>858.73</b>

**2.08 OTHER NON-CURRENT ASSETS**

Particulars	Figures as at 31st March, 2025	Figures as at 31st March, 2024
	<u>Unsecured, Considered Good</u>	
(a) Security deposit	196.75	176.50
(b) Fixed Deposit (Term deposit with bank with maturity period of more than 12)	5,076.26	5,076.26
(c) Accrued Interest on Bank Fixed Deposit	426.05	91.98
(d) MAT Credit Receivable	7,353.00	4,553.00
	<b>13,052.06</b>	<b>9,897.74</b>

**2.10 TRADE RECEIVABLES**

Particulars	Figures as at 31st March, 2025	Figures as at 31st March, 2024
	Unsecured, considered good	4,288.95
	<b>4,288.95</b>	<b>3,802.88</b>

**Notes:**

Ageing schedule for Trade Receivables outstanding for following periods from due date of payment as on 31.03.2025

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	-	4,048.26	141.85	98.84	-	-	4,288.95
(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 31.03.2024

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	-	3,535.89	168.76	75.37	22.86	-	3,802.88
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-

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**2.11 CASH AND BANK BALANCES**

(Figs in ₹ thousands)

Particulars	Figures as at 31st March, 2025	Figures as at 31st March, 2024
<u>(i) Cash and Cash Equivalents:</u>		
(a) Balances with Scheduled Banks in current account	685.80	1,129.99
(b) Balances with Scheduled Banks in Insurance account	5,828.77	1,391.25
(c) Cash on Hand	8.32	4.37
(i)	<u>6,522.89</u>	<u>2,525.61</u>

**2.12 SHORT TERM LOANS AND ADVANCES**

Particulars	Figures as at 31st March, 2025	Figures as at 31st March, 2024
<u>Unsecured Considered Good</u>		
Advances recoverable in cash or in kind or for value to be received		
- Advances to staff	599.82	165.42
- Advance Tax / TDS (Net of Provision for Taxation)	706.12	-
- GST Receivable	0.59	42.25
- Balance with GST Authority	136.60	165.89
- Advance paid to Gratuity Fund	14,088.53	13,646.83
	<u>15,531.66</u>	<u>14,020.39</u>

**2.13 OTHER CURRENT ASSETS**

Particulars	Figures as at 31st March, 2025	Figures as at 31st March, 2024
Prepaid Expenses	692.45	1,060.54
	<u>692.45</u>	<u>1,060.54</u>

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<b>2.14 REVENUE FROM OPERATIONS</b>		<b>(Figs in ₹ thousands)</b>	
<b>Particulars</b>	<b>Figures for the year ended 31st March, 2025</b>	<b>Figures for the year ended 31st March, 2024</b>	
a. Commission Income	10,146.60	11,920.12	
b. Rewards	6,969.11	3,226.84	
b. Brokerage Earned	31,780.53	17,934.46	
	<b>48,896.24</b>	<b>33,081.42</b>	

<b>2.15 OTHER INCOME</b>		<b>Figures for the year ended 31st March, 2025</b>	<b>Figures for the year ended 31st March, 2024</b>
a. Interest Income			
- On Fixed Deposit	371.20	315.10	
- Others	-	18.19	
b. Profit on Sale/redemption of Current Investments	7,232.19	1,558.48	
c. Liability no longer required written back	-	44.39	
d. Prior period Adjustment	-	14,071.58	
e. Gain on Employee Gratuity Fund	441.69	-	
	<b>8,045.08</b>	<b>16,007.74</b>	

<b>2.16 EMPLOYEE BENEFITS EXPENSE</b>		<b>Figures for the year ended 31st March, 2025</b>	<b>Figures for the year ended 31st March, 2024</b>
(a) Salaries and Wages	23,533.31	17,634.24	
(b) Contribution to Provident and Other Funds	460.00	332.19	
(c) Staff Welfare Expenses	1,054.25	923.09	
	<b>25,047.56</b>	<b>18,889.52</b>	

<b>2.17 OTHER EXPENSES</b>		<b>(Figs in ₹ thousands)</b>	
<b>Particulars</b>	<b>Figures for the year ended 31st March, 2025</b>	<b>Figures for the year ended 31st March, 2024</b>	
(a) Rent	2,072.70	2,015.40	
(b) Repairs			
- To Machinery	341.04	185.70	
- To Buildings	-	-	
- To Others	-	-	
(c) Insurance Premium	128.72	63.81	
(d) Rates and Taxes	399.82	113.06	
(e) Business Promotion	987.84	401.67	
(f) Electricity Charges	60.49	38.08	
(g) Payments to Statutory Auditors			
- For Audit Fees	125.00	200.00	
- For certification (includes Rs 65 in '000 paid to the previous audit)	112.50	65.00	
(h) Travelling & Conveyance	658.28	1,495.68	
(i) Telephone & Telex	140.50	186.47	
(j) Seminar Fees	183.05	249.82	
(k) Printing & Stationery	47.24	52.37	
(l) Professional & Legal Charges	9,187.23	7,097.00	
(m) Software Charges	-	156.97	
(n) Motor Car Expenses	443.23	369.12	
(p) Bank Charges	20.56	43.82	
(q) Loss on Foreign Exchange fluctuation (net)	313.94	54.12	
(r) Miscellaneous balances written off	349.93	-	
(s) Property, Plant and equipment written off	46.90	20.41	
(t) Sundry debtors written off	104.56	-	
(u) Miscellaneous Expenses	293.06	265.93	
	<b>16,016.59</b>	<b>13,074.43</b>	



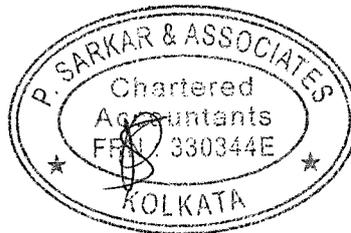
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2.18 <u>EARNINGS PER SHARE</u>	(Figs in ₹ thousands)	
	Particulars	Figures for the year ended 31st March, 2025
Net Profit / (Loss) attributable to Equity Shareholders (₹ in thousands)	21,513.96	18,653.51
Weighted average number of Equity Shares in issue (Nos)	50,20,000	50,20,000
Basic / Diluted Earnings per Equity Share (₹)	4.29	3.72
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 & Particulars	2024-2025	2023-2024
(i) The principal amount and the interest due thereon remaining		
*Principal amount	NIL	279.54
*Interest there on	NIL	NIL
(ii) The interest paid by the buyer as above, along with the	NIL	NIL
(iii) The amount of interest due and payable for the period of	NIL	NIL
(iv) The amount of interest accrued and remaining unpaid at the	NIL	NIL
(v) The amount of further Interest remaining due and payable	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.



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**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:

(Figs in ₹ thousands)

Particulars	Figures as at	Figures as at
	31st March,2025	31st March,2024
Contribution to Employees' Provident Fund	460.00	313.84
<b>TOTAL</b>	<b>460.00</b>	<b>313.84</b>

**(b) Defined benefit plans - gratuity**

Particulars	Figures as at	Figures as at
	31st March,2025	31st March,2024
(i) Changes in the Present Value of Obligation		
(a) Present Value of Obligation as at beginning of the year	7,162.34	5,011.29
(b) Interest Cost	471.06	349.29
(c) Past Service Cost	-	-
(d) Current Service Cost	949.38	706.63
(e) Curtailment Cost/(Credit)	-	-
(f) Settlement Cost/(Credit)	-	-
(g) Benefits Paid	(490.38)	-
(h) Actuarial (Gain)/Loss	(138.08)	1,095.13
(i) Present Value of Obligation as at end of the year	7,954.32	7,162.34

Particulars	Figures as at	Figures as at
	31st March,2025	31st March,2024
(ii) Changes in the Fair value of Plan Assets		
(a) Present Value of Plan Assets as at beginning of year	20,809.17	19,082.87
(b) Expected Return on Plan Assets	1,417.10	1,330.08
(c) Actuarial Gain/(Loss)	306.96	396.22
(d) Employers' Contributions	-	-
(e) Employees' Contributions	-	-
(f) Benefits Paid	(490.38)	-
(g) Fair Value of Plan Assets as at March 31, 2024	22,042.85	20,809.17

Particulars	Figures as at	Figures as at
	31st March,2025	31st March,2024
(iii) Amount recognised in the Balance Sheet including a reconciliation of the		
(a) Present Value of Funded Obligation	7,954.32	7,162.34
(b) Fair Value of Plan Assets	22,042.85	20,809.17
(c) Funded (Asset)/Liability recognised in the Balance Sheet	(14,088.53)	(13,646.83)
(d) Present Value of Unfunded Obligation	Nil	Nil
(e) Unrecognised Past Service Cost	Nil	Nil
(f) Unrecognised Actuarial (Gains)/Losses	Nil	Nil
(g) Unfunded Net Liability recognised in the Balance Sheet	Nil	Nil



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(Figs in ₹ thousands)

Particulars	Figures in ₹ thousands	
	Figures for the year ended 31st March, 2025	Figures for the year ended 31st March, 2024
(iv) Expenses recognised in the Statement of Profit and Loss		
(a) Current Service Cost	949.38	706.63
(b) Past Service Cost	-	-
(c) Interest Cost	471.06	349.29
(d) Expected Return on Plan Assets	(1,417.10)	(1,330.08)
(e) Curtailment Cost/(Credit)	-	-
(f) Settlement Cost/(Credit)	-	-
(g) Net actuarial Loss/(Gain)	(445.03)	698.91
(h) Employees' Contribution	-	-
(l) Total Expenses recognised in the Statement of Profit and Los	(441.69)	424.75

Particulars	Percentage as at	
	31st March,2025	31st March;2024
(v) Percentage of each Category of Plan Assets to total Fair Value		
(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

Particulars	Figures as at	
	31st March,2025	31st March.2024
Actual Return on Plan Assets	1,724.06	1,726.30

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

Particulars	Discounting rate	
	as on 31st March	as on 31st March
	2025	2024
(a) Interest Rate	6.81%	6.97%
(b) Discount Rate	6.81%	6.97%
(c) Expected Rate of Return on Plan Assets	6.81%	6.97%
(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

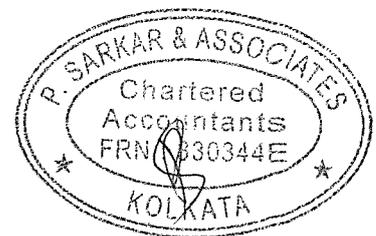
60 years



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**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 31-03-2025 and 31-03-2024. 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	12.44	22.88	46%	Due to increase 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	23.49	25.20	7%	
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	11.40	9.99	-14%	N.A.
g.	Trade Payables turnover ratio	Purchases	Average Trade Payables	The Company has no purchases of goods			N.A.
h.	Net Capital Turnover Ratio	Revenue from Operation	Average Working Capital	68.08	46.12	-48%	Due to increase in average working capital
i.	Net Profit Ratio	Net profit after Tax	Total Income	37.78	38.00	1%	N.A.
j.	Return on Capital Employed	Net Profit before Interest & Tax	Capital Employed	21.02	20.96	0%	
k.	Return on Investment	Net profit after Tax	Average Shareholders Fund	25.21	25.20	0.00	N.A.

(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.



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**2.23 Expenditure in Foreign Currency during the financial year (on accrual basis).**  
(Figs in ₹ thousands)

Particulars		
Travelling Expenses	C.Y	-
	P.Y	270.20
Seminar Fees	C.Y	-
	P.Y	70.97
Legal Expenses	C.Y	-
	P.Y	15.02
<b>TOTAL</b>	<b>C.Y</b>	<b>-</b>
	<b>P.Y</b>	<b>356.19</b>

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

(Figs in ₹ thousands)

Particulars	2024-25	2023-24
- Commission on Re-insurance	7,663.75	9,172.10

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

Statement of Direct Brokerage Income

(Figs in ₹ thousands)

Particulars	2024-25	2023-24
Aditya Birla Sun Life Insurance Co Ltd	3.85	(1.72)
Bajaj Allianz Gen Insurance Co Ltd	51.43	69.13
Care Health Insurance Limited	523.84	161.73
Cholamandalam MS GIC Ltd	3.03	-
ECGC Limited	771.37	795.68
Future Generali India Insurance Co Ltd	750.25	14.98
GO DIGIT General Insurance Co Ltd	85.21	59.63
Go Digit Life Insurance Limited	31.79	-
Hdfc Ergo General Insurance CoLtd	576.20	399.21
ICICI Lombard General Insurance Company Ltd	1,974.04	1,822.71
ICICI Prudential Life Insurance Company Ltd	153.76	133.16
Iffco Tokio Gen InsCo Ltd	450.61	1,062.58
Zurich Kotak General Insurance Company(India)Ltd	43.07	32.88
Liberty General Insurance Ltd	20.05	14.62
Life Insurance Corporation of India	34.14	(33.53)
Magma General Insurance Co Ltd	988.40	212.57
Manipal Cigna Health Insurance Co Ltd	1,029.46	63.30
Max Life Insurance Company Limited	93.27	-
Niva Bupa Health Insurance Co Ltd	113.83	96.86
National Insurance Company Ltd	7,658.80	3,653.14
Pramerica Life Insurance	17.74	-
Raheja QBE General Insurance Company Ltd	50.00	-
Reliance Gen Ins Co Ltd	148.11	132.33
Royal Sundaram General Insurance Co Ltd	1,757.57	662.66
Shriam General Insurance Company Ltd	720.48	4.10
SBI General Insurance Co Ltd	388.98	407.58
Star Health and Allied Insurance Co Ltd	668.64	608.78
Tata AIG Gen Ins Co Ltd	3,784.59	2,055.36
The New Insurance Company Ltd	9,623.05	4,987.37
The Oriental Insurance Co Ltd	1,952.90	27.15
United India Insurance Company Ltd	4,272.64	3,710.54
Universal Sompo GIC Ltd	8.52	8.55
	<b>38,749.64</b>	<b>21,161.30</b>



**HERITAGE INSURANCE BROKERS PVT. LTD.**  
**3, Netaji Subhas Road, Kolkata - 700 001**  
**CIN- U65993WB1993PTC059935**  
**IRDA LICENSE NO. - 495**

**2.26 Related Party Disclosures as required by Accounting**

**(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) Enterprises where KMP have significant influence**

Bajoria Financial Services Pvt. Ltd.  
 Bajoria Service Providers Pvt. Ltd. (Formerly Bajoria Service Providers LLP)

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

(Figs in ₹ thousands)

Nature of transaction	Key Management Personnel		Enterprise where KMP have Significant Influence	
	2024-25	2023-24	2024-25	2023-24
<u>Salary</u>				
- Mr Chandan Saha	3,380.00	2,270.00		
<u>Reimbursement of Expenses</u>				
- Mr Chandan Saha	240.00	156.03		
- Bajoria Financial Services Pvt. Ltd.				
<u>Rent</u>				
Bajoria Financial Services Pvt. Ltd.			1,200.00	1,200.00
Bajoria Service Providers Pvt. Ltd.			540.00	540.00
<u>Service Charges</u>				
Bajoria Service Providers Pvt. Ltd.			68.08	-
Bajoria Financial Services Pvt. Ltd.			-	10.76
<u>Electricity Charges</u>				
Bajoria Service Providers Pvt. Ltd.			38.51	4.28

2.27 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.

2.28 The Board of Directors, at its meeting held on 27th June, 2025, have proposed a Final Dividend of Rs. 2.50 per Equity Share for the financial year ended 31st March, 2025 subject to the approval of Shareholders at the forthcoming Annual General Meeting. Proposed dividend is accounted for in the year in which it is approved by the Shareholders.

2.29 Previous year figures have been regrouped / rearranged, wherever considered necessary to conform to present classification.

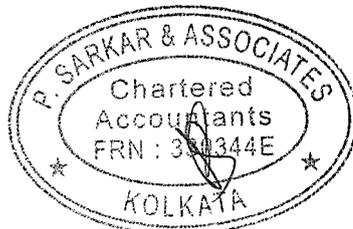
2.30 All amounts appearing in the financial statements are in ₹ thousands, unless otherwise specified.

As per our report of even date attached  
 For P SARKAR & ASSOCIATES  
 Chartered Accountants  
 Firm Registration No. 330344E

*Pritha Sarkar*  
 PRITHA SARKAR  
 Proprietor

Membership No. 056660  
 UDIN: 25056660BMNYCC5481

Place: Kolkata  
 Dated: 27th June, 2025



For and on behalf of the Board of Directors

*Smita Bajoria* *Chandan Saha*  
 Smita Bajoria Director  
 Chandan Saha Director  
 DIN- 00087222 DIN-00092420