

J. H. & Co.

CHARTERED ACCOUNTANTS

Independent Auditor's Report

To the Members of Berns Brett India Insurance Broking Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Berns Brett India Insurance Broking Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.
2. 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, as amended ("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 March 31, 2022 and in the case of Profit and Loss Statement, of the profit and cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 ('ICAI') 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 on the Financial Statements.

Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's 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, 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.



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Responsibilities of Management for the Financial Statements

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, the Board of Directors are 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. 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

8. 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 Standards on Auditing 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.
9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act 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;



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such 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 Board of Directors' 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;
10. 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.
11. 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.
12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

13. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.



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14. This Audit Report include a statement in Annexure – A on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2020 issued by the Government of India, Ministry of Corporate Affairs in terms of Sub-Section (11) of Section 143 of the Companies Act, 2013.
15. As required by section 143(3) of the Act based on our audit, we report, to the extent applicable, 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 purpose of our audit of the accompanying financial statements;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of section 164(2) of the Act;
 - f) This report does not include Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the Company basis the exemption available to the Company under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls over financial reporting; and
 - g) 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2022;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2022;



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iv.

- a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ('the 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
 - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2022.

For J. H. & Co

Chartered Accountants

ICAI Firm Registration No. 115320W



Jatin L. Shah

Partner

Membership No.: 046320

UDIN: 22046320AVGFUR7295



Place: Mumbai

Date: September 19, 2022

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Annexure – A to the Independent Auditors' Report for the year ended March 31, 2022

[Referred to in Para 7 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date]

- (i) In respect of property, plant and equipment (PPE) and intangible assets:
- (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of PPE.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) All the PPE have been physically verified during the year by the management which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
- (c) The Company does not own any immovable property under PPE. Therefore, Clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its PPE (including right of use assets) and intangible assets. Therefore, Clause 3(i)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company as on March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The company is engaged in providing services primarily of insurance broking. Accordingly, it does not hold any physical inventories. Hence issue of verification and frequency of it does not arise. Accordingly, clause 3(ii)(a) of the Order is not applicable to the Company.
(b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Therefore, Clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) During the year the Company has not made investments in, provided loans or advances in the nature of loans, secured or unsecured, or stood guarantee, or provided security to companies, firms, Limited Liability Partnerships or any other parties.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.



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- (v) In our opinion and according to the explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposit. Therefore, the question of reporting compliance with directive issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder does not arise. We are informed that no order relating to the Company has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- (vi) In our opinion and according to the explanations given to us, the Company is not required to maintain cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under section 148(1) of the Act. Thus, Para 3(vi) of the Order is not applicable to the Company.
- (vii) In respect of statutory dues:
- (a) According to the information and explanations given to us and on the basis of our examination of records of the company, in respect of amounts deducted / accrued in the books of accounts, the Company has been regular in depositing the undisputed statutory dues including income-tax, goods and service tax and any other statutory dues, as applicable to the Company, during the year with the appropriate authorities. There are no undisputed amounts payable in respect of the said statutory dues, outstanding as at March 31, 2022 for a period of more than six months from the date they became payable.
- (b) There is no disputed liability in respect of income tax or goods and service tax or duty of custom or cess (as applicable to the company) outstanding as at March 31, 2022. Therefore, our comment on disputed amounts which have not been deposited does not arise.
- (viii) According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income in the income tax assessment under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) In our opinion, and according to the information and explanations given to us, the company has not taken any loan from financial institution or as debenture, so no question of repayment and default thereof and thus Clause 3(ix)(a), 3(ix)(b), 3(ix)(c) and 3(ix)(d) are not applicable to the Company.
- (b) The Company does not have any subsidiaries, joint ventures or associate companies. Therefore, Clause 3(ix)(e) and 3(ix)(f) of the Order are not applicable to the Company.



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- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Therefore, Clause 3(x)(a) of the Order is not applicable to the Company.
- b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally convertible) during the year. Therefore, Clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) During the course of our examination of the books of account and records of the company, carried out in accordance with generally accepted auditing practices in India and according to information and explanation given to us, we have neither noticed nor have been informed by the management, any incidence of fraud by the Company or on the Company.
- b) In view of our comments in clause (a) above, no report in under sub-section (12) of section 143 of the Act was required to be filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the management, there has been no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi company. Therefore, Clause 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanation given to us, provisions of section 138 of the Act with regards to formal internal audit system are not applicable to the Company. Therefore, Clause 3(xiv)(a) and 3(xiv)(b) of the Order are not applicable to the company.
- (xv) In our opinion and according to the information and explanations given to us, during the year, the company has not entered into any non-cash transactions with directors or persons connected with the directors. Therefore, Clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the Clause 3(xvi)(a), 3(xvi)(b), and 3(xi)(c) of the Order are not applicable to the Company.



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- (d) According to the information and explanation given to us, there is no core investment within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under Clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses during the Financial year covered by our audit and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) In our opinion and 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 financial statements and our knowledge of the board of directors and management plans, and based on our examination of the evidence supporting the assumption, nothing has come to our attention, which causes us to believe that any material uncertainty exist as on the date of audit report indicating that the Company is not capable of meeting its liabilities existing as at the date of balance sheet as and when they fall due within a period of one year from the balance sheet. We however, state that this is not an assurance as to future viability of the Company. We further state that our reporting is based on the facts upto 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) According to the information and explanation given to us and on the basis of examination of records, the Company is not required to spend any money in Corporate Social Responsibility (CSR) in compliance with Section 135 of the said Act. Accordingly, reporting under Clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

For J. H. & Co
Chartered Accountants
ICAI Firm Registration No. 115320W


Jatin L. Shah
Partner
Membership No.: 046320
UDIN: 22046320AVGFUR7295



Place: Mumbai
Date: September 19, 2022



Berns Brett India Insurance Broking Private Limited

CIN - U66000DL2013PTC254113

Balance Sheet as at March 31, 2022

(amounts in thousands unless otherwise stated)

	Note No.	As at March 31, 2022	As at March 31, 2021
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	84,400	84,400
(b) Reserves and surplus	4	(44,192)	(58,848)
2 Share Application Money Pending Allotment			
3 Non-current liabilities			
(a) Long-term borrowings		-	-
(b) Long-term provisions	5	2,337	1,434
4 Current liabilities			
(a) Short term borrowings	6	5,002	-
(b) Trade Payables	7	7,767	6,108
(i) Total outstanding dues of micro enterprises and small enterprises; and		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(c) Other current liabilities	8	2,904	11,037
(d) Short-term provisions	9	103	-
TOTAL EQUITY AND LIABILITY		58,321	44,131
II ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipments and Intangible Assets	10		
(i) Property, Plant and Equipments		46	142
(ii) Intangible assets		265	359
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		763	763
(b) Non current investment	11	284	284
(c) Deferred tax assets (net)	12	50	29
(d) Long-term loans and advances		-	-
(e) Other non-current assets	13	448	698
2 Current assets			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade receivables	14	40,128	14,784
(d) Cash and Cash Equivalents	15A	5,472	11,124
(e) Other Cash and Bank balances	15B	6,327	11,127
(f) Short term loans and advances	16	3,472	3,875
(g) Other current assets	17	1,066	946
TOTAL ASSETS		58,321	44,131
Summary of significant accounting policies	2		

The accompanying notes form an integral part of these financials statements

As per our report of even date attached

For J. H. & Co.

CHARTERED ACCOUNTANTS

Firm Regn No. : 115320W

(Jatin L. Shah)
Partner

Membership No.: 046320



Place : Mumbai

Date : 19.09.2022

For and on behalf of the Board of Directors
Berns Brett India Insurance Broking Private LimitedAnshita Jhawar
Company Secretary
M No. 38373Shankar Mangtani
Director
DIN: 06954776Vibhaw Kumar
Director
DIN: 08481814

Berns Brett India Insurance Broking Private Limited

CIN - U66000DL2013PTC254113

Statement of Profit and Loss for the year ended March 31, 2022

(amounts in thousands unless otherwise stated)				
	Note no.	For the year ended March 31, 2022	For the year ended March 31, 2021	
I	Revenue from operations	18	44,619	27,542
II	Other income	19	642	640
III	Total Income (I + II)		45,262	28,182
IV	Expenses:			
i	Employee benefits expense	20	23,572	17,917
ii	Finance costs	21	120	125
iii	Depreciation and amortization expense	10	199	326
iv	Other expenses	22	6,735	10,075
	Total Expenses		30,626	28,444
V	Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)		14,636	(262)
VI	Exceptional Item		-	-
VII	Profit/(Loss) before extraordinary items and tax (V - VI)		14,636	(262)
VIII	Extraordinary Item		-	-
IX	Profit/(Loss) before tax (VII- VIII)		14,636	(262)
X	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		(21)	(29)
XI	Profit/(Loss) after tax for the period from Continuing Operation (IX - X)		14,656	(233)
XII	Profit/(Loss) from Discontinuing Operation		-	-
XIII	Tax expenses of Discontinued operation		-	-
XIV	Profit/(Loss) from Discontinued Operation (after tax) (XII-XIII)		-	-
XV	Net Profit/(Loss) for the year (XI + XIV)		14,656	(233)
XVI	Earning Per Share (in Rs.)	22		
	Basic		1.74	(0.03)
	Diluted		1.74	(0.03)
	Summary of significant accounting policies	2		

The accompanying notes form an integral part of these financials statements

As per our report of even date attached

For J. H. & Co.

CHARTERED ACCOUNTANTS

Firm Regn No. : 115320W

(Jatin L. Shah)

Partner

Membership No.: 046320

For and on behalf of the Board of Directors
Berns Brett India Insurance Broking Private Limited

Anshita Jhavar Shankar Mangtani Vibhav Kuntar
Company Secretary Director Director
M No. 38373 DIN: 06954776 DIN: 08481814

Place : Mumbai

Date : 19.09.2022



Berns Brett India Insurance Broking Private Limited

CIN - U66000DL2013PTC254113

Cash Flow Statement for the year ended March 31, 2022

(amounts in thousands unless otherwise stated)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flow from operating activities		
Net profit before tax	14,636	(262)
Adjustments for:		
Depreciation and amortisation expenses	199	326
Loss/ (profit) on sale of property, plant and equipments	-	-
Profit on sale of investments	-	-
Interest from banks on deposits	-	-
Operating profit before working capital changes	14,835	64
Changes in working capital:		
Increase / (decrease) in short term borrowing	-	-
Increase / (decrease) in trade payables	1,659	5,143
Increase / (decrease) in other current liabilities	(8,133)	-
Increase / (decrease) in provisions	1,006	(380)
Increase / (decrease) in borrowings	5,002	-
(Increase) / decrease in inventories	-	-
(Increase) / decrease in trade receivable	(25,345)	(298)
(Increase) / decrease in other assets	-	-
(Increase) / decrease in loans and advances	403	136
(Increase) / decrease in other current assets	131	-
Cash generated from operations	(10,443)	4,664
Less: Income taxes paid	-	-
Net cash from operating activities	(A) (10,443)	4,664
Cash flows from investing activities		
Purchase of property, plant and equipments (including capital work in progress)	(9)	(400)
Investment made during the year	-	(4,123)
Sale of property, plant and equipments	-	-
Sale/(purchase) of investment	4,800	-
Interest received	-	-
Net cash flow used in investing activities	(B) 4,791	(4,523)
Cash flow from financing activities		
Borrowings taken	-	-
Dividend paid	-	-
Tax on dividend paid	-	-
Net cash flow used in financing activities	(C) -	-
Net increase in cash and cash equivalents (A + B + C)	(5,652)	141
Cash and cash equivalents at the beginning of the year	11,124	10,983
Cash and cash equivalents at the end of the year	5,472	11,124

Summary of significant accounting policies

The accompanying notes form an integral part of these financials statements

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As per our report of even date attached

For J. H. & Co.

CHARTERED ACCOUNTANTS

Firm Regn No. : 115320W



(Jatin L. Shah)

Partner

Membership No.: 046320

For and on behalf of the Board of Directors
Berns Brett India Insurance Broking Private Limited





Anshita Jhawar Shankar Mangtani Vibhaw Kumar
 Company Secretary Director Director
 M No. 38373 DIN: 06954776 DIN: 08481814

Place : Mumbai

Date : 19.09.2022



Berns Brett India Insurance Broking Private Limited

CIN - U66000DL2013PTC254113

Notes to Financial Statements for the year ended March 31, 2022

1 The Company Overview

Berns Brett India Insurance Broking Private Limited (the 'Company') is a private company domiciled in India. The company was incorporated on June 19, 2013 and is primarily engaged in the business to act as a Composite Broker under the IRDA (Insurance Brokers) Regulations Act, 2018 under License/Registration No. 521 valid up to 16/04/2024.

2 Significant accounting policies

2.1 Basis of preparation of Financial Statements

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2011 and the provisions of the Companies Act, 2013.

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The Company has rounded off all the amounts in these financial statements to nearest thousands and two decimal thereof, unless otherwise specifically stated.

2.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.3 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.4 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.5 Property, Plant and equipments and Intangible Assets

Property, Plant and equipments

Fixed assets are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure on fixed assets after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Capital work-in-progress:

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Intangible assets are amortised over their estimated useful life on straight line method as follows:

Acquired goodwill (arising on slump sale)- 5 years

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

Intangible assets

Computer software purchased are amortised on a straight line basis over the shorter of the useful economic life or 3 years, whichever is lower. Goodwill and other intangible asset is amortised over 5 years.



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Notes to Financial Statements for the year ended March 31, 2022

2.6 Revenue recognition

Sale of services

Revenues from contracts priced on a time and material basis are recognised when services are rendered and related costs are incurred.

Other income

Interest income is accounted on accrual basis.

2.7 Foreign currency transactions and translations

Initial recognition

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement at the balance sheet date

Foreign currency monetary items (other than derivative contracts) of the Company, outstanding at the balance sheet date are restated at the period-end rates and the resultant exchange differences are recognized in the Statement of Profit and Loss. Non-monetary items of the Company are carried at historical cost.

Treatment of exchange differences

Exchange differences arising on the settlement of monetary items or on restatement of all other monetary items are recognised in the Statement of Profit and Loss.

2.8 Investments

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties. Current investment in debt funds are marked to market at the closing date.

2.9 Employee benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity and compensated absences.

Defined contribution plans

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plan

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

The Company's contribution to LIC Group Gratuity Fund are considered as defined benefit plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

Actuarial gains/losses are immediately taken to Statement of Profit and Loss.



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Notes to Financial Statements for the year ended March 31, 2022

2.10 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.11 Taxes on income

Income-tax expense comprises current tax, deferred tax charge or credit.

Current tax is the amount of tax payable on the taxable income for the period as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date.

Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off.

Deferred tax assets are reviewed at each balance sheet date for their realisability.

2.12 Inventories

Inventories are valued at the lower of cost (on FIFO) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads..

2.13 Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset or a group of assets (cash generating unit) may be impaired. If any such indication exists the Company estimates the recoverable amount of the assets or a group of assets. If such recoverable amount of asset of the cash generating unit to which the asset belongs is less than its carrying amount, the reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss.

2.14 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

2.15 Operating cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



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Notes to Financial Statements for the year ended March 31, 2022

(amounts in thousands unless otherwise stated)

3 SHARE CAPITAL**Authorised**15000000 equity shares of Rs.10/- each
(March 31, 2021: 15000000 equity shares of Rs.10/- each)

	As at March 31, 2022	As at March 31, 2021
	150,000	150,000
	150,000	150,000

Issued, subscribed and fully paid up8440034 equity shares of Rs.10/- each
(March 31, 2021: 8440034 equity shares of Rs.10/- each)

	84,400	84,400
Total	84,400	84,400

Total**a. Reconciliation of the shares**

(figures in thousands unless otherwise stated)

Equity shares

	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
Balance as at the beginning of the year	8,440	84,400	8,440	84,400
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Any other movement (please specify)	-	-	-	-
Balance as at the end of the year	8,440	84,400	8,440	84,400

b. Terms and rights attached to equity shares

- (i) The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.
- (ii) The dividend proposed (if any) by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.
- (iii) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.
- (iv) During the year, the amount of per share dividend recognised as distributions to equity shareholders is Rs. NIL (March 31, 2021: Rs. NIL).

(Figures in Total)

c. Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% holding	No. of Shares	% holding
Gitanjali Saraf	-	0%	2,197,037	26%
Amresh Singh Dhari	-	0%	469,259	6%
Berns Brett Ltd. UK	2,013,950	24%	2,013,950	24%
M/s Friends & Hub Private Limited	3,313,615	39%	3,313,615	39%
Anup Kumar Mitra	446,173	5%	446,173	5%
Vedanta Baruah	2,666,296	32%	-	0%



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Notes to Financial Statements for the year ended March 31, 2022

(amounts in thousands unless otherwise stated)

d. Details of Shares held by Promoters and changes in holding during the year

(Figures in Total)

Promoter Name	As at March 31, 2022		As at March 31, 2021		% Change During the Year
	No. of Shares	% of holding	No. of Shares	% of holding	
Gitanjali Saraf	Nil	0%	2,197,037	26%	26%
Amresh Singh Dhari	Nil	0%	469,259	6%	6%
Berns Brett Ltd. UK	2,013,950	24%	2,013,950	24%	No Change
M/s. Friends & Hub Pr	3,313,615	39%	3,313,615	39%	No Change
Anup Kumar Mitra	446,173	5%	446,173	5%	No Change
Vedanta Baruah	2,666,296	32%	Nil		32%
Total	8,440,034	100%	8,440,034	100%	

4 RESERVES AND SURPLUS**(i) Surplus, i.e., Balance in statement of profit and loss**

Balance at the beginning of the year

Add: Profit for the year

Less: Dividend paid

Closing Balance

	As at March 31, 2022	As at March 31, 2021
	(58,848)	(58,615)
	14,656	(233)
	-	-
	(44,192)	(58,848)



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Notes to Financial Statements for the year ended March 31, 2022

(amounts in thousands unless otherwise stated)

5 LONG-TERM PROVISIONS

	As at March 31, 2022	As at March 31, 2021
(a) Provision for employee benefits:		
-For Gratuity	1,724	1,123
-For Leave Encashment	612	310
(b) Others	-	-
Total	2,337	1,434

6 SHORT TERM BORROWINGS

	As at March 31, 2022	As at March 31, 2021
Unsecured		
(a) Loans and Advances	5,002	-
(b) Deposits	-	-
(c) Other Loan and Advances	-	-
Total	5,002	-

A. The above loan is obtained at an Annual Interest Rate of 5%.

B. As at Balance Sheet date the Company has not delayed the repayment of principal and interest.



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Notes to Financial Statements for the year ended March 31, 2022

7 TRADE PAYABLES

- (a) Total outstanding dues of micro enterprises and small enterprises
 (b) Total outstanding dues of creditors other than micro enterprises and small enterprises

	As at March 31, 2022	As at March 31, 2021
	-	-
	7,767	6,108
Total	7,767	6,108

Trade Payables ageing schedule**For Financial Year 2021-2022**

Particulars	Outstanding for following periods from due of payments				Total
	Less than 1	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	7,767	-	-	-	7,767
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

For Financial Year 2020-2021

Particulars	Outstanding for following periods from due of payments				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	6,108	-	-	-	6,108
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

8 OTHER CURRENT LIABILITIES

- (a) Current Maturity of finance lease obligation
 (b) Interest accrued but not due on borrowing
 (c) Interest accrued and due on borrowing
 (d) Income received in advance
 (e) Unpaid Dividend
 (f) Unpaid matured deposits and Interest accrued thereon
 (g) Unpaid matured debentures and Interest accrued thereon
 (h) Statutory Dues
 (i) Other current liabilities

	As at March 31, 2022	As at March 31, 2021
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	655	934
	2,248	10,103
Total	2,904	11,037

9 SHORT-TERM PROVISIONS

- (a) Provision for employee benefits
 -For Gratuity
 -For leave encashment
 -Salary Payable
 (b) Other (Specify)
 -For Expenses
 -For Income Tax (net of advance tax)

	As at March 31, 2022	As at March 31, 2021
	-	-
	-	-
	10.00	-
	93.41	-
Total	103	-



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Notes to Financial Statements for the year ended March 31, 2022

(amounts in thousands unless otherwise stated)

PROPERTY, PLANT AND EQUIPMENTS AND INTANGIBLE ASSETS

Note 10

(i) Property, Plant and Equipments

Particulars	Computer	Office Equipment	Total
Gross Block			
Balance as at 01 April, 2020	1,650	449	2,099
Additions	-	-	-
Disposals	-	-	-
Balance as at March 31, 2021	1,650	449	2,099
Balance as at 01 April, 2021	1,650	449	2,099
Additions	-	9	-
Disposals	-	-	-
Balance as at March 31, 2022	1,650	458	2,099
Accumulated depreciation			
Balance as at 01 April, 2020	1,360	312	1,672
Depreciation expense	200	86	285
Elimination on disposals of assets	-	-	-
Balance as at March 31, 2021	1,560	397	1,957
Balance as at 01 April, 2021	1,560	397	1,957
Depreciation expense	62	43	105
Elimination on disposals of assets	-	-	-
Balance as at March 31, 2022	1,622	441	2,063
Net Block			
Balance as at March 31, 2021	90	52	142
Balance as at March 31, 2022	28	18	46



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Notes to Financial Statements for the year ended March 31, 2022

(amounts in thousands unless otherwise stated)

Note 10

PROPERTY, PLANT AND EQUIPMENTS AND INTANGIBLE ASSETS**(ii) Intangible assets**

Particulars	Software	Total
Gross Block		
Balance as at 01 April, 2020	1,987	1,987
Additions	400	400
Disposals	-	-
Balance as at March 31, 2021	2,387	2,387
Balance as at 01 April, 2021	2,387	2,387
Additions	-	-
Disposals	-	-
Balance as at March 31, 2022	2,387	2,387
Accumulated Amortisation		
Balance as at April 1, 2020	1,987	1,987
Amortisation expense	41	41
Disposals	-	-
Balance as at March 31, 2021	2,028	2,028
Amortisation expense	94	94
Disposals	-	-
Balance as at March 31, 2022	2,121	2,121

Net Block

Balance as at 31 March, 2021	-	359	-	-
Balance as at 31 March, 2022	-	265	-	-

4,184

(iii) Intangible assets under development

Intangible assets under development ageing schedule

Intangible assets under development	Amount in Capital work in progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	-	763	-	-	763
Projects temporarily suspended	-	-	-	-	-



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Notes to Financial Statements for the year ended March 31, 2022

(amounts in thousands unless otherwise stated)

11 DEFERRED TAX ASSET (NET)

Deferred Tax on account of:

Depreciation
Expense allowable on payment basis
Unabsorbed Depreciation and brought forward losses
Provision for doubtful debt
Others

Total

As at March 31, 2022	As at March 31, 2021
50	29
-	-
-	-
-	-
-	-
50	29

12 NON CURRENT INVESTMENTS

- (a) Investment in Property
- (b) Investment in Equity instruments
- (c) Investment in Preference Share
- (d) Investment in Government or trust securities
- (e) Investment in debenture or bonds
- (f) Investment in Mutual Funds
- (g) Investment in Partnership firms
- (h) Other non-current investments

Total

As at March 31, 2022	As at March 31, 2021
	-
284	284
284	284

Other Disclosures:

1. *Aggregate Amount of Quoted investment and Market value thereof*

2. *Aggregate Amount of Unquoted investments*

3. *Aggregate provision for Diminution in value of investment*

284 **284**

13 OTHER NON CURRENT ASSETS

- (a) Long term trade receivable
- (b) Security deposit
- (c) Bank Deposits having maturity more than 12 months
- (d) Other (Specify Nature)

Total

As at March 31, 2022	As at March 31, 2021
448	698
448	698



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Notes to Financial Statements for the year ended March 31, 2022

(amounts in thousands unless otherwise stated)

14 TRADE RECEIVABLES

	As at March 31, 2022	As at March 31, 2021
(a) Unsecured, Considered Good	40,128	14,784
(b) Unsecured, Considered Doubtful		
Total	40,128	14,784

**Trade Receivables ageing schedule
For Financial Year 2021-22**

Particulars	Outstanding for following periods from due of payments					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivable - considered good	-	40,128	-	-	-	40,128
(ii) Undisputed Trade Receivable - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable - considered doubtful	-	-	-	-	-	-
(v) Unbilled Dues	-	-	-	-	-	-

For Financial Year 2020-21

Particulars	Outstanding for following periods from due of payments					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivable - considered good	-	14,784	-	-	-	14,784
(ii) Undisputed Trade Receivable - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable - considered doubtful	-	-	-	-	-	-
(v) Unbilled Dues	-	-	-	-	-	-



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Notes to Financial Statements for the year ended March 31, 2022

(amounts in thousands unless otherwise stated)

15 A. CASH AND CASH EQUIVALENT

- (a) Balances with banks
- (b) Cash on hand
- (c) Deposits with maturity less than 3 months

Total

	As at March 31, 2022	As at March 31, 2021
	5,450	11,110
	22	15
	<u>5,472</u>	<u>11,124</u>

15 B. OTHER CASH AND BANK BALANCES

- (a) Deposits with maturity for more than 3 months but less than 12 months
- (b) Balances held as security against contractual commitments

Total

	6,327	11,127
	-	-
	<u>6,327</u>	<u>11,127</u>

16 SHORT TERM LOANS AND ADVANCES

(Unsecured, considered good unless otherwise stated)

- (a) Loan and Advances to Related Parties
- (b) Advance and TDS (Net of Provision)
- (c) Balance with government authorities
- (d) Other (Specify Nature)

Total

	As at March 31, 2022	As at March 31, 2021
	-	-
	3,472	3,861
	-	-
	-	14
	<u>3,472</u>	<u>3,875</u>

17 OTHER CURRENT ASSETS

- (a) Other-Prepaid Expenses

Total

	As at March 31, 2022	As at March 31, 2021
	1,066	946
	<u>1,066</u>	<u>946</u>



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Notes to Financial Statements for the year ended March 31, 2022

(amounts in thousands unless otherwise stated)

18 REVENUE FROM OPERATIONS

	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of Product	-	-
Sales of Services	44,619	27,542
Other operating revenue	-	-
Total	44,619	27,542

19 OTHER INCOME

	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Income	642	640
Other non operating Income	-	-
Total	642	640

20 EMPLOYEE BENEFIT EXPENSES

	For the year ended March 31, 2022	For the year ended March 31, 2021
Salary and Wages	22,812	17,141
Contribution towards Provident and others funds	689	682
Staff Welfare	72	94
Total	23,572	17,917



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Notes to Financial Statements for the year ended March 31, 2022

(amounts in thousands unless otherwise stated)

21 FINANCE COSTS

	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest expenses	2	-
Other Borrowing cost (including Bank Charges)	118	125
Total	120	125

22 OTHER EXPENSES

A. Administrative Expenses

	For the year ended March 31, 2022	For the year ended March 31, 2021
Rent	2,027	1,889
Legal and Professional	2,678	4,803
Insurance	70	70
Rates and taxes	3	467
Repairs to Building	-	-
Repairs to others	-	-
Travelling and conveyance	585	655
Other administrative expenses	1,363	2,191

Sub Total (A) **6,725** **10,075**

B. Payment to Auditor

As an Auditor	-	65
For Taxation Matter	-	-
For other Services	10	30

Sub Total (B) **10** **95**

Total (A + B)

6,735 **10,170**

23 EARNINGS PER SHARE

	For the year ended March 31, 2022	For the year ended March 31, 2021
Net profit attributable to equity shareholders	14,656	(233)
Equity Share outstanding at the end of year (Nos.)	8,440	8,440
Weighted average number of equity shares	8,440	8,440
Basic and diluted earnings per share (in Rs.)	1.74	(0.03)
Nominal value per share (in Rs.)	10	10



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Notes to Financial Statements for the year ended March 31, 2022

(amounts in thousands unless otherwise stated)

24 Contingent Liabilities & Commitments

There are no amounts of claims against the Company that are not acknowledged as debts, or guarantees or other amounts for which the Company is contingently liable as of March 31, 2022.

Further, there are no amounts of contracts remaining to be executed on capital account as of that date.

25 Earning in foreign currency

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Export of Goods on F.O.B. basis	-	-
Royalty and know-how	-	-
Professional and Consultancy Fees	-	-
Interest and dividend	-	-
Other - Reinsurance Commission	25,369	11,239
Total	25,369	11,239

26 Reporting under AS 15: Employee Benefits

(a) Defined contribution plans:

The company makes provident fund contributions which are defined contribution plans, for qualifying employees. Under the schemes, the company is required to contribute a specified percentage of the payroll costs to fund the benefits. The company recognised Rs. 3,66,573/- (March 31, 2021 Rs. 3,75,085/-) for provident fund contributions in the statement of profit and loss. The contributions payable to these plans by the company are at rates specified in the rules of the schemes.

27 Reporting under AS 17: Segment Reporting

The Company is principally engaged in single business segment and geographical segment.

28 Reporting under AS 18: Related Party

(a) Name of Related Party and Nature of Relationship

Name of Related Party	Nature of Relationship
Vibhaw Kumar	Key Management Personnel
Shankar Mangtani	Key Management Personnel
Vedanta Baruah	Promotor
Gitanjali Saraf	Promotor
Amresh Singh Dhari	Promotor

(b) Transactions with related parties:

Name of Related Party	Nature of Transactions	For the year ended March 31, 2022	For the year ended March 31, 2021
Vibhaw Kumar	Remuneration	5,755	5,323
Vibhaw Kumar	Reimbursement of Expenses	109	298
Shankar Mangtani	Remuneration	2,374	2,122
Shankar Mangtani	Reimbursement of Expenses	113	67
Gitanjali Saraf	Transfer of Shares	21,120	-
Amresh Singh Dhari	Transfer of Shares	2,332	-

(c) Balances with related parties:

Name of related party	Nature of Balances	As at March 31, 2022	As at March 31, 2021
Vibhaw Kumar	Remuneration Payable	1,245	-
Vibhaw Kumar	Reimbursement of Expenses - Payable	75	64
Shankar Mangtani	Remuneration Payable	623	-
Shankar Mangtani	Reimbursement of Expenses - Payable	234	225
Gitanjali Saraf	Transfer of Shares	-	21,120
Amresh Singh Dhari	Transfer of Shares	-	2,332



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Notes to Financial Statements for the year ended March 31, 2022

(amounts in thousands unless otherwise stated)

29 Corporate Social Responsibility

The company does not qualify any of the criteria set forth under section 135 of Companies Act'2013, hence it is not required to contribute towards CSR activities.

30 Details of Benami property held

No Proceedings have been initiated or pending against the company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

31 Relationship with Struck off companies

The company has no relationship or transaction with any companies which are struck off pursuant to provision of section 248 of the Companies Act, 2013

32 Details of Undisclosed Income

The company has not surrendered or disclosed any unrecorded income in any tax assessments under the Income Tax Act, 1961 during the financial year.

33 Wilful Defaulter

The Company has not been declared as a wilful defaulter by any bank or financial institution during the financial year

34 End Use of borrowings

The company has deployed borrowed funds from Banks and Financial institutions for the purpose against which the funds was so borrowed.

35 Registration of Charges or Satisfaction with Registrar of Companies

The company has not made any delay beyond the statutory period in Registration or Satisfaction of charges with the jurisdictional Registrar pursuant to provision of section 77 of Company Act, 2013

36 Compliance with number of layers of companies

The company is not a subsidiary company as defined under section 2 (87) Companies Act, 2013 or a holding company as defined under section 2 (46) of the Companies Act, 2013

37 Investment in Crypto Currency

The company has not traded or invested in crypto currency or virtual currency during the financial year.



Berns Brett India Insurance Broking Private Limited

CIN - U66000DL2013PTC254113

Notes to Financial Statements for the year ended March 31, 2022

38 Deferred Tax

In compliance with the "Accounting for Taxes on Income" (AS-22) issued by The Institute of chartered Accountants of India, the company has credited Rs.20,603/- (Previous Year credited Rs. 29,498/-) in the Profit & Loss Account for the year ended 31st March 2022 towards deferred tax asset for the year, arising on account of timing differences, of which details are as follows:

WDV as per Companies Act	311
Less : WDV as per Income Tax Act	504
Timing Difference	(193)
Net Deferred Tax Liability/(Asset)	(50)
Opening Balance of Deferred Tax Liability/(Asset)	(29)
(Credited)/Debited to Statement of Profit and Loss for the year	(21)

39 Financial ratios

	Ratio	Numerator	Denominator	March 31, 2022	March 31, 2021	% Variation	Reasons (if variance is more than 25%)
i	Current Ratio	Current assets	Current Liabilities	3.58	2.44	47%	Increase in Working Capital
ii	Debt-Equity ratio	Long Term Debt	Equity	-	-	NA	NA
iii	Debt Service Coverage Ratio	EBITDA (Excluding Interest on CC)	Debt Service (Principal + Instalment)	2.89	NA	NA	NA
iv	Return on Equity Ratio	Net Profit after Taxes	Shareholder's fund	0.36	-0.01	-4099%	Increase in Revenue and Profit
v	Inventory Turnover Ratio	Revenue from operation	Average Inventory	NA	NA	NA	NA
vi	Trade Receivables Turnover Ratio	Revenue from operation	Average Trade Receivables	1.63	1.88	-14%	NA
vii	Trade Payables Turnover Ratio	Purchases	Average Trade Payables	-	-	NA	NA
viii	Net Capital Turnover Ratio	Revenue from operation	Average Working Capital	1.11	1.08	3%	NA
ix	Net Profit Ratio	Net Profit after Taxes	Revenue from operation	0.33	-0.01	-3985%	Increase in Revenue and Profit
x	Return On Capital Employed	EBIT	Capital Employed (Shareholder's Fund + Long term Borrowings)	0.36	-0.01	-3645%	Increase in Revenue and Profit
xi	Return On Investment	Income Generated from Investment	Cost of Investment	0.07	0.05	29%	Increase in Investment

40 Previous year figures have been reclassified and regrouped wherever considered necessary to make them comparable with the current year's figures.

As per our report of even date attached

For J. H. & Co.

CHARTERED ACCOUNTANTS

Firm Regn No. : 115320W


(Jatin L. Shah)
Partner
Membership No. : 046320



Place : Mumbai
Date : 19.09.2022

For and on behalf of the Board of Directors
Berns Brett India Insurance Broking Private Limited


Anshita Jhavar
Company Secretary
M No. 38373


Shankar Mangtani
Director
DIN: 06954776


Vibhaw Kumar
Director
DIN: 08481814

