

FORM NO. 3CA

[See rule 6G(1)(a)].

Audit report under section 44AB of the Income-tax Act, 1961, in a case where the accounts of the business or profession of a person have been audited under any other law

1. We report that the statutory audit of **M/s. Berns Brett India Insurance Broking Private Limited**, Flat No 601, Vikram Tower, Rajendra Place, Patel Nagar (central Delhi), Patel nagar (central delhi), New Delhi, CENTRAL DELHI, Delhi, 110 008, India, PAN: AAFCB5320A was conducted by us in pursuance of the provisions of the Companies Act, 2013, and We annex hereto a copy of our audit report dated 06-Sep-2024 along with a copy of each of :-
 - (a) the audited Profit and loss account for the period beginning from 01-Apr-2023 to ending on 31-Mar-2024.
 - (b) the audited balance sheet as at 31-Mar-2024; and
 - (c) documents declared by the said Act to be part of, or annexed to, the profit & loss account and balance sheet.
2. The statement of particulars required to be furnished under section 44AB is annexed herewith in Form No. 3CD.
3. In our opinion and to the best of our information and according to examination of books of account including other relevant documents and explanations given to us, the particulars given in the said Form No. 3CD are true and correct subject to the following observations/qualifications, if any:
 - 1 *Creditors under Micro, Small and Medium Enterprises Development Act, 2006 are not ascertainable*



For J. H. & CO.

(Signature and stamp/seal of the signatory)

Place: **Mumbai**
Date: **17-Sep-2024**
UDIN: **24046320BKFCXK2223**

Name of the signatory:

JATIN LALITBHAJ SHAH

Partner, M. No. 046320

Firm reg. No. 115320W

Full Address:

306, Zaitoon Apartment, 182, Station Road,
Goregaon, Goregaon RS S.O, Mumbai,
MUMBAI, Maharashtra, 400104, India

FORM NO. 3CD

[See rule 6G(2)]

Statement of particulars required to be furnished under section 44AB of the Income tax Act, 1961

PART - A

1	Name of the assessee	M/s. Berns Brett India Insurance Broking Private Limited
2	Address	Flat No 601, Vikram Tower, Rajendra Place, Patel Nagar (central Delhi), Patel nagar (central delhi), New Delhi, CENTRAL DELHI, Delhi, 110 008, India
3	Permanent Account Number or Aadhaar Number	: PAN: AAFCB5320A
4	Whether the assessee is liable to pay indirect tax like excise duty, service tax, sales tax, goods and services tax, customs duty, etc. if yes, please furnish the registration number or GST number or any other identification number allotted for the same	: Yes, As per sch.4
5	Status	: DOMESTIC COMPANY
6	Previous year	: 01-Apr-2023 to 31-Mar-2024
7	Assessment year	: 2024-25
8	Indicate the relevant clause of section 44AB under which the audit has been conducted	: 44AB Third proviso
8a	Whether the assessee has opted for taxation under section 115BA/115BAA/115BAB/115BAC/ 115BAD/115BAE?	: No

PART - B

9	(a) If firm or Association of Persons, indicate names of partners/members and their profit sharing ratios. In case of AOP, whether shares of members are indeterminate or unknown?	Not Applicable
	(b) If there is any change in the partners or members or in their profit sharing ratio since the last date of the preceding year, the particulars of such change.	Not Applicable
10	(a) Nature of business or profession (if more than one business or profession is carried on during the previous year, nature of every business or profession). (b) If there is any change in the nature of business or profession, the particulars of such change.	As per sch.10
11	(a) Whether books of account are prescribed under section 44AA, if yes, list of books so prescribed.	No.
	List of books of account maintained and the address at which the books of accounts are kept. (In case books of account are maintained in a computer system, mention (b) the books of account generated by such computer system. If the books of accounts are not kept at one location, please furnish the addresses of locations along with the details of books of accounts maintained at each location.)	As per sch.11b
	(c) List of books of account and nature of relevant documents examined.	As per sch.11c
12	Whether the profit and loss account includes any profits and gains assessable on presumptive basis, if yes, indicate the amount and the relevant sections (44AD, 44ADA, 44AE, 44AF, 44B, 44BB, 44BBA, 44BBB, Chapter XII-G, First Schedule or any other relevant section.)	No
13	(a) Method of accounting employed in the previous year.	Mercantile system
	(b) Whether there had been any change in the method of accounting employed vis-a-vis the method employed in the immediately preceding previous year.	No



	(c) If answer to (b) above is in the affirmative, give details of such change, and the effect thereof on the profit or loss.	Not Applicable		
	Serial number	Particulars	Increase in profit (Rs.)	Decrease in profit (Rs.)
	(d) Whether any adjustment is required to be made to the profits or loss for complying with the provisions of income computation and disclosure standards notified under section 145 (2)	No		
	(e) If answer to (d) above is in the affirmative, give details of such adjustments	Not Applicable		
		Increase in profit (Rs.)	Decrease in profit (Rs.)	Net Effect (Rs.)
	ICDS I - Accounting Policies ICDS II - Valuation of Inventories ICDS III - Construction Contracts ICDS IV - Revenue Recognition ICDS V - Tangible Fixed Assets ICDS VI - Changes in Foreign Exchange Rates ICDS VII - Governments Grants ICDS VIII - Securities ICDS IX - Borrowing Costs ICDS X - Provisions, Contingent Liabilities and Contingent Assets			
	(f) Disclosure as per ICDS: ICDS I - Accounting Policies ICDS II - Valuation of Inventories ICDS III - Construction Contracts ICDS IV - Revenue Recognition ICDS V - Tangible Fixed Assets ICDS VI - Changes in Foreign Exchange Rates ICDS VII - Governments Grants ICDS VIII - Securities ICDS IX - Borrowing Costs ICDS X - Provisions, Contingent Liabilities and Contingent Assets	NIL		
14	(a) Method of valuation of closing stock employed in the previous year.	Lower of Cost/Market rate		
	(b) In case of deviation from the method of valuation prescribed under section 145A, and the effect thereof on the profit or loss, please furnish	No		
	Serial number	Particulars	Increase in profit (Rs.)	Decrease in profit (Rs.)
15	Give the following particulars of the capital asset converted into stock-in-trade: - (a) Description of capital asset; (b) Date of acquisition; (c) Cost of acquisition; (d) Amount at which the asset is converted into stock-in-trade.	NIL		
16	Amounts not credited to the profit and loss account, being,- (a) the items falling within the scope of section 28; (b) the pro forma credits, drawbacks, refund of duty of customs or excise or service tax, or refund of sales tax or value added tax, where such credits, drawbacks or refunds are admitted as due by the authorities concerned; (c) escalation claims accepted during the previous year; (d) any other item of income; (e) capital receipt, if any.	NIL		
17	Where any land or building or both is transferred during the previous year for a consideration less than value adopted or assessed or assessable by any authority of a State Government referred to in section 43CA or 50C, please furnish	NIL		



Details of property	Consideration received or accrued	Value adopted or assessed or assessable													
18	Particulars of depreciation allowable as per the Income-tax Act, 1961 in respect of each asset or block of assets, as the case may be, in the following form :- (a) Description of asset/block of assets. (b) Rate of depreciation. (c) Actual cost or written down value, as the case may be. (ca) Adjustment made to the written down value under the second proviso to sub-section (3) of section 115BAC. (cb) Adjustment made to written down value of Intangible asset due to excluding value of goodwill of a business or profession (cc) Adjusted written down value (d) Additions/deductions during the year with dates; in the case of any addition of an asset, date put to use; including adjustments on account of— Central Value Added Tax credits claimed and allowed under the Central (i) Excise Rules,1944, in respect of assets acquired on or after 1st March, 1994, (ii) change in rate of exchange of currency, and (iii) subsidy or grant or reimbursement, by whatever name called. (e) Depreciation allowable. (f) Written down value at the end of the year.		As per sch.18												
19	Amounts admissible under sections- a) 32AD, (b) 33AB, (c) 33ABA, (d) 35(1)(i), (e) 35(1)(ii), (f) 35(1)(iia), (g) 35(1)(iii), (h) 35(1)(iv), (i) 35(2AA), (j) 35(2AB), (k) 35ABA, (l) 35ABB, (m)35AD, (n)35CCA, (o)35CCC, (p) 35CCD, (q) 35D, (r) 35DD, (s)35DDA, (t)35E, (u) any other relevant section: Amount debited to profit and loss account Amounts admissible as per the provisions of the Income Tax Act, 1961 and also fulfils the conditions, if any specified under the relevant provisions of Income Tax Act, 1961 or Income Tax Rules,1962 or any other guidelines, circular, etc., issued in this behalf.		NIL												
20	(a) Any sum paid to an employee as bonus or commission for services rendered, where such sum was otherwise payable to him as profits or dividend. [Section 36(1)(ii)]		NIL												
	(b) Details of contributions received from employees for various funds as referred to in section 36(1)(va):		As per sch.20b												
	<table border="1"> <thead> <tr> <th>Serial number</th> <th>Nature of fund</th> <th>Sum received from employees</th> <th>Due date for payment</th> <th>The actual Amount paid</th> <th>The actual date of payment to the concerned authorities</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Serial number	Nature of fund	Sum received from employees	Due date for payment	The actual Amount paid	The actual date of payment to the concerned authorities								
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21	(a) Please furnish the details of amounts debited to the profit and loss account,				As per sch.21a										



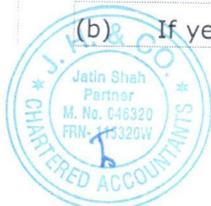
<p>being in the nature of -</p> <p>Capital expenditure</p> <p>Personal expenditure</p> <p>Advertisement expenditure in any souvenir, brochure, tract, pamphlet or the like, published by a political party</p> <p>Expenditure incurred at clubs being entrance fees and subscriptions</p> <p>Expenditure incurred at clubs being cost for club services and facilities used</p> <p>Expenditure for any purpose which is an offence or is prohibited by law or expenditure by way of penalty or fine for violation of any law (enacted in India or outside India)</p> <p>Expenditure by way of any other penalty or fine not covered above</p> <p>Expenditure incurred to compound an offence under any law for the time being in force, in India or outside India</p> <p>Expenditure incurred to provide any benefit or perquisite, in whatever form, to a person, whether or not carrying on a business or exercising a profession, and acceptance of such benefit or perquisite by such person is in violation of any law or rule or regulation or guideline, as the case may be, for the time being in force, governing the conduct of such person</p>	
<p>(b) Amounts inadmissible under section 40(a):-</p> <p>(i) as payment to non-resident referred to in sub-clause (i)</p> <p>(A) Details of payment on which tax is not deducted:</p> <p>(I) date of payment</p> <p>(II) amount of payment</p> <p>(III) nature of payment</p> <p>(IV) name and address of the payee</p>	NIL
<p>(B) Details of payment on which tax has been deducted but has not been paid during the previous year or in the subsequent year before the expiry of time prescribed under section 200(1)</p> <p>(I) date of payment</p> <p>(II) amount of payment</p> <p>(III) nature of payment</p> <p>(IV) name and address of the payee</p> <p>(V) amount of tax deducted</p>	NIL
<p>(ii) as payment referred to in sub-clause (ia)</p> <p>(A) Details of payment on which tax is not deducted:</p> <p>(I) date of payment</p> <p>(II) amount of payment</p> <p>(III) nature of payment</p> <p>(IV) name and address of the payee</p>	NIL
<p>(B) Details of payment on which tax has been deducted but has not been paid on or before the due date specified in sub-section (1) of section 139.</p> <p>(I) date of payment</p> <p>(II) amount of payment</p> <p>(III) nature of payment</p> <p>(IV) name and address of the payee</p> <p>(V) amount of tax deducted</p> <p>(VI) amount out of (V) deposited, if any</p>	NIL
<p>(iii) as payment referred to in sub-clause (ib)</p> <p>Details of payment on which levy is not deducted:</p> <p>(I) date of payment</p> <p>(A) (II) amount of payment</p> <p>(III) nature of payment</p> <p>(IV) name and address of the payee</p>	NIL



	Details of payment on which levy has been deducted but has not been paid on or before the due date specified in sub-section (1) of section 139. (I) date of payment (B) (II) amount of payment (III) nature of payment (IV) name and address of the payer (V) amount of levy deducted (VI) amount out of (V) deposited, if any	NIL															
	(iv) under sub-clause (ic) [Wherever applicable]	NIL															
	(v) under sub-clause (iia)	NIL															
	(vi) under sub-clause (iib)	NIL															
	(vii) under sub-clause (iii) (A) date of payment (B) amount of payment (C) name and address of the payee	NIL															
	(viii) under sub-clause (iv)	NIL															
	(ix) under sub-clause (v)	NIL															
	(c) Amounts debited to profit and loss account being, interest, salary, bonus, commission or remuneration inadmissible under section 40(b)/40(ba) and computation thereof;	Not Applicable															
	(d) Disallowance/deemed income under section 40A(3):																
	(A) On the basis of the examination of books of account and other relevant documents/evidence, whether the expenditure covered under section 40A(3) read with rule 6DD were made by account payee cheque drawn on a bank or account payee bank draft. If not, please furnish the details:	Yes															
	<table border="1"> <thead> <tr> <th>Serial number</th> <th>Date of payment</th> <th>Nature of payment</th> <th>Amount</th> <th>Name and Permanent Account Number or Aadhaar Number of the payee, if available</th> </tr> </thead> <tbody> <tr> <td colspan="5">On the basis of the examination of books of account and other relevant documents/evidence, whether the payment referred to in section 40A(3A) read with rule 6DD were made by account payee cheque drawn on a bank or account payee bank draft If not, please furnish the details of amount deemed to be the profits and gains of business or profession under section 40A(3A);</td> </tr> <tr> <th>Serial number</th> <th>Date of payment</th> <th>Nature of payment</th> <th>Amount</th> <th>Name and Permanent Account Number or Aadhaar Number of the payee, if available</th> </tr> </tbody> </table>	Serial number	Date of payment	Nature of payment	Amount	Name and Permanent Account Number or Aadhaar Number of the payee, if available	On the basis of the examination of books of account and other relevant documents/evidence, whether the payment referred to in section 40A(3A) read with rule 6DD were made by account payee cheque drawn on a bank or account payee bank draft If not, please furnish the details of amount deemed to be the profits and gains of business or profession under section 40A(3A);					Serial number	Date of payment	Nature of payment	Amount	Name and Permanent Account Number or Aadhaar Number of the payee, if available	Yes
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Serial number	Date of payment	Nature of payment	Amount	Name and Permanent Account Number or Aadhaar Number of the payee, if available													
	(e) provision for payment of gratuity not allowable under section 40A(7);	NIL															
	(f) any sum paid by the assessee as an employer not allowable under section 40A(9);	NIL															
	(g) particulars of any liability of a contingent nature;	NIL															
	(h) amount of deduction inadmissible in terms of section 14A in respect of the expenditure incurred in relation to income which does not form part of the total income;	NIL															
	(i) amount inadmissible under the proviso to section 36(1)(iii)	NIL															
22	(a) Amount of interest inadmissible under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 (b) Any other amount not allowable under clause (h) of section 43B of the Income-tax Act, 1961.	NIL NIL															
23	Particulars of payments made to persons specified under section 40A (2)(b).	As per sch.23															
24	Amounts deemed to be profits and gains under section 32AC or 32AD or 33AB or 33ABA or 33AC.	NIL															
25	Any amount of profit chargeable to tax under section 41 and computation thereof.	NIL															



26	<p>In respect of any sum referred to in clauses (a), (b), (c), (d), (e), (f) or (g) of section 43B, the liability for which:-</p> <p>(A) pre-existed on the first day of the previous year but was not allowed in the assessment of any preceding previous year and was</p> <p>(a) paid during the previous year;</p> <p>(b) not paid during the previous year.</p> <p>(B) Was incurred in the previous year and was</p> <p>(a) paid on or before the due date for furnishing the return of income of the previous year under section 139(1);</p> <p>(b) not paid on or before the aforesaid date.</p>	As per sch.26
(State whether sales tax, customs duty, excise duty or any other indirect tax, levy, cess, impost, etc., is passed through the profit and loss account.)		No.
27	(a) Amount of Central Value Added Tax credits/ Input Tax Credit(ITC) availed of or utilised during the previous year and its treatment in the profit and loss account and treatment of outstanding Central Value Added Tax credits/ Input Tax Credit(ITC) in the accounts.	As per sch.27a
	(b) Particulars of income or expenditure of prior period credited or debited to the profit and loss account.	NIL
28	Whether during the previous year the assessee has received any property, being share of a company not being a company in which the public are substantially interested, without consideration or for inadequate consideration as referred to in section 56(2)(viiia), if yes, please furnish the details of the same.	Not Applicable
29	Whether during the previous year the assessee received any consideration for issue of shares which exceeds the fair market value of the shares as referred to in section 56(2)(viib), if yes, please furnish the details of the same.	No
29A	(a) Whether any amount is to be included as income chargeable under the head 'Income from other sources' as referred to in section 56(2)(ix)?	No
	(b) If yes, please furnish the following details: (i) Nature of income (ii) Amount thereof	
29B	(a) Whether any amount is to be included as income chargeable under the head 'Income from other sources' as referred to in section 56(2)(x)?	No
	(b) If yes, please furnish the following details: (i) Nature of income (ii) Amount (in Rs.) thereof	
30	Details of any amount borrowed on hundi or any amount due thereon (including interest on the amount borrowed) repaid, otherwise than through an account payee cheque [Section 69D].	NIL
30A	(a) Whether primary adjustment to transfer price, as referred to in section 92CE(1), has been made during the previous year?	No
	(b) If yes, please furnish the following details (i) Under which clause of section 92CE(1) primary adjustment is made? (ii) Amount (in Rs.) of primary adjustment (iii) Whether the excess money available with the associated enterprise is required to be repatriated to India as per the provisions of section 92CE(2)? (iv) If yes, whether the excess money has been repatriated within the prescribed time (v) If no, the amount (in Rs.) of imputed interest income on such excess money which has not been repatriated within the prescribed time	
30B	(a) Whether the assessee has incurred expenditure during the previous year by way of interest or of similar nature exceeding one crore rupees as referred to in section 94B(1)?	No
	(b) If yes, please furnish the following details:	



	(i) Amount (in Rs.) of expenditure by way of interest or of similar nature incurred	
	(ii) Earnings before interest, tax, depreciation and amortization (EBITDA) during the previous year (in Rs.)	
	(iii) Amount (in Rs.) of expenditure by way of interest or of similar nature as per (i) above which exceeds 30% of EBITDA as per (ii) above	
	(iv) Details of interest expenditure brought forward as per sub-section (4) of section 94B	
	(v) Details of interest expenditure carried forward as per sub-section (4) of section 94B	
30C	(a) Whether the assessee has entered into an impermissible avoidance arrangement, as referred to in section 96, during the previous year?	No
	(b) If yes, please specify:- (i) Nature of the impermissible avoidance arrangement: (ii) Amount (in Rs.) of tax benefit in the previous year arising, in aggregate, to all the parties to the arrangement:	
31	(a) Particulars of each loan or deposit in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year: (i) name, address and Permanent Account Number or Aadhaar Number (if available with the assessee) of the lender or depositor; (ii) amount of loan or deposit taken or accepted; (iii) whether the loan or deposit was squared up during the previous year; (iv) maximum amount outstanding in the account at any time during the previous year; (v) whether the loan or deposit was taken or accepted by cheque or bank draft or use of electronic clearing system through a bank account; (vi) in case the loan or deposit was taken or accepted by cheque or bank draft, whether the same was taken or accepted by an account payee cheque or an account payee bank draft.	NIL
	(b) Particulars of each specified sum in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year: (i) name, address and Permanent Account Number or Aadhaar Number (if available with the assessee) of the person from whom specified sum is received; (ii) amount of specified sum taken or accepted; (iii) whether the specified sum was taken or accepted by cheque or bank draft or use of electronic clearing system through a bank account; (iv) in case the specified sum was taken or accepted by cheque or bank draft, whether the same was taken or accepted by an account payee cheque or an account payee bank draft. (Particulars at (a) and (b) need not be given in the case of a Government company, a banking company or a corporation established by the Central, State or Provincial Act.)	NIL
	(ba) Particulars of each receipt in an amount exceeding the limit specified in section 269ST, in aggregate from a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasion from a person, during the previous year, where such receipt is otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account: (i) Name, address and Permanent Account Number or Aadhaar Number (if available with the assessee) of the payer; (ii) Nature of transaction; (iii) Amount of receipt (in Rs.); (iv) Date of receipt;	NIL



(bb)	<p>Particulars of each receipt in an amount exceeding the limit specified in section 269ST, in aggregate from a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasion from a person, received by a cheque or bank draft, not being an account payee cheque or an account payee bank draft, during the previous year:</p> <p>(i) Name, address and Permanent Account Number or Aadhaar Number (if available with the assessee) of the payer;</p> <p>(ii) Amount of receipt (in Rs.);</p>	NIL
(bc)	<p>Particulars of each payment made in an amount exceeding the limit specified in section 269ST, in aggregate to a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasion to a person, otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account during the previous year:</p> <p>(i) Name, address and Permanent Account Number or Aadhaar Number (if available with the assessee) of the payee;</p> <p>(ii) Nature of transaction;</p> <p>(iii) Amount of payment (in Rs.);</p> <p>(iv) Date of payment;</p>	NIL
(bd)	<p>Particulars of each payment in an amount exceeding the limit specified in section 269ST, in aggregate to a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasion to a person, made by a cheque or bank draft, not being an account payee cheque or an account payee bank draft, during the previous year:</p> <p>(i) Name, address and Permanent Account Number or Aadhaar Number (if available with the assessee) of the payee;</p> <p>(ii) Amount of payment (in Rs.);</p> <p>(Particulars at (ba), (bb), (bc) and (bd) need not be given in the case of receipt by or payment to a Government company, a banking Company, a post office savings bank, a cooperative bank or in the case of transactions referred to in section 269SS or in the case of persons referred to in Notification No. S.O. 2065(E) dated 3rd July, 2017)</p>	NIL
(c)	<p>Particulars of each repayment of loan or deposit or any specified advance in an amount exceeding the limit specified in section 269T made during the previous year</p> <p>(i) name, address and Permanent Account Number or Aadhaar Number (if available with the assessee) of the payee;</p> <p>(ii) amount of the repayment;</p> <p>(iii) maximum amount outstanding in the account at any time during the previous year;</p> <p>(iv) whether the repayment was made by cheque or bank draft or use of electronic clearing system through a bank account;</p> <p>(v) in case the repayment was made by cheque or bank draft, whether the same was repaid by an account payee cheque or an account payee bank draft.</p>	As per sch.31c
(d)	<p>Particulars of repayment of loan or deposit or any specified advance in an amount exceeding the limit specified in section 269T received otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account during the previous year</p> <p>(i) name, address and Permanent Account Number or Aadhaar Number (if available with the assessee) of the payer;</p> <p>(ii) amount of repayment of loan or deposit or any specified advance received otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account during the previous year.</p>	NIL
(e)	<p>Particulars of repayment of loan or deposit or any specified advance in an amount exceeding the limit specified in section 269T received by a cheque or bank draft which is not an account payee cheque or account payee bank draft during the previous year:—</p> <p>(i) name, address and Permanent Account Number or Aadhaar Number (if available with the assessee) of the payer;</p>	NIL



	<p>(ii) amount of repayment of loan or deposit or any specified advance received by a cheque or a bank draft which is not an account payee cheque or account payee bank draft during the previous year.</p> <p>(Particulars at (c), (d) and (e) need not be given in the case of a repayment of any loan or deposit or any specified advance taken or accepted from the Government, Government company, banking company or a corporation established by the Central, State or Provincial Act).</p>							
32	(a) Details of brought forward loss or depreciation allowance, in the following manner, to the extent available:							As per sch.32a
	SI No	Assessment Year	Nature of loss/allowance (in rupees)	Amount as returned (in rupees)^	All losses/allowances not allowed under section 115BAA/115BAC/115BAD/115BAE	Amount as adjusted by withdrawal of additional depreciation on account of opting for taxation under section 115BAC/115BAD/115BAE	Amount as assessed (give reference to relevant order)	Remarks
^If the assessed depreciation is less and no appeal pending then take assessed.								
	(b)	Whether a change in shareholding of the company has taken place in the previous year due to which the losses incurred prior to the previous year cannot be allowed to be carried forward in terms of section 79						No
	(c)	Whether the assessee has incurred any speculation loss referred to in section 73 during the previous year, If yes, please furnish the details of the same.						No
	(d)	Whether the assessee has incurred any loss referred to in section 73A in respect of any specified business during the previous year, if yes, please furnish details of the same.						NIL
	(e)	In case of a company, please state that whether the company is deemed to be carrying on a speculation business as referred in explanation to section 73, if yes, please furnish the details of speculation loss if any incurred during the previous year.						No
33	Section-wise details of deductions, if any, admissible under Chapter VIA or Chapter III (Section 10A, Section 10AA).							NIL
	Section under which deduction is claimed	Amounts admissible as per the provision of the Income Tax Act, 1961 and fulfils the conditions, if any, specified under the relevant provisions of Income Tax Act, 1961 or Income Tax Rules,1962 or any other guidelines, circular, etc, issued in this behalf.						
34	(a) Whether the assessee is required to deduct or collect tax as per the provisions of Chapter XVII-B or Chapter XVII-BB, if yes please furnish:							Yes, As per sch. 34a
	(a)	<p>1 Tax deduction and collection Account Number (TAN)</p> <p>2 Section</p> <p>3 Nature of payment</p> <p>4 Total amount of payment or receipt of the nature specified in column (3)</p> <p>5 Total amount on which tax was required to be deducted or collected out of (4)</p> <p>6 Total amount on which tax was deducted or collected at specified rate out of (5)</p> <p>7 Amount of tax deducted or collected out of (6)</p> <p>8 Total amount on which tax was deducted or collected at less than specified rate out of (5)</p> <p>9 Amount of tax deducted or collected on (8)</p> <p>10 Amount of tax deducted or collected not deposited to the credit of the Central Government out of (7) and (9)</p>						
	(b)	Whether the assessee is required to furnish the statement of tax deducted or tax collected. If yes, please furnish the details:						Yes, As per sch. 34b



Tax deduction and collection Account Number (TAN)	Type of Form	Due date for furnishing	Date of furnishing, if furnished	Whether the statement of tax deducted or collected contains information about all details/transactions which are required to be reported. If not, please furnish list of details/transactions which are not reported.	
(c) Whether the assessee is liable to pay interest under section 201(1A) or section 206C(7). If yes, please furnish:					No
Tax deduction and collection Account Number (TAN)		Amount of interest under section 201(1A)/206C(7) is payable		Amount paid out of column (2) along with date of payment.	
35	(a)	In the case of a trading concern, give quantitative details of principal items of goods traded: (i) opening Stock; (ii) purchases during the previous year; (iii) sales during the previous year; (iv) closing Stock; (v) shortage/excess, if any.			Not Applicable
	(b)	In the case of manufacturing concern, give quantitative details of the principal items of raw materials, finished products and by-products: A Raw materials : (i) opening stock; (ii) Purchases during the previous year; (iii) consumption during the previous year; (iv) sales during the previous year; (v) closing stock; (vi) yield of finished products; (vii) percentage of yield; (viii) shortage/excess, if any. B Finished products/By-products : (i) opening stock; (ii) purchases during the previous year; (iii) quantity manufactured during the previous year; (iv) sales during the previous year; (v) closing stock; (vi) shortage/excess, if any.			Not Applicable
36A	(a)	Whether the assessee has received any amount in the nature of dividend as referred to in section 2(22)(e)?			No
	(b)	If yes, please furnish the following details: (i) Amount received (in Rs.) (ii) Date of receipt			
37		Whether any cost audit was carried out, if yes, give the details, if any, of disqualification or disagreement on any matter/item/value/quantity as may be reported/identified by the cost auditor.			Not Applicable
38		Whether any audit was conducted under the Central Excise Act, 1944, if yes, give the details, if any, of disqualification or disagreement on any matter/item/value/quantity as may be reported/identified by the auditor.			Not Applicable
39		Whether any audit was conducted under section 72A of the Finance Act, 1994 in relation to valuation of taxable services, if yes, give the details, if any, of disqualification or disagreement on any matter/item/value/quantity as may be reported/identified by the auditor.			Not Applicable
40		Details regarding turnover, gross profit, etc., for the previous year and preceding			As per sch.40



	previous year: 1. Total turnover of the assessee 2. Gross profit/turnover 3. Net profit/turnover 4. Stock-in-trade/turnover 5. Material Consumed/finished goods produced (The details required to be furnished for principal items of goods traded or manufactured or services rendered)																		
41	Please furnish the details of demand raised or refund issued during the previous year under any tax laws other than Income Tax Act, 1961 and Wealth tax Act, 1957 along with details of relevant proceedings.	NIL																	
42	(a) Whether the assessee is required to furnish statement in Form No.61 or Form No. 61A or Form No. 61B? (b) If yes, please furnish:	No																	
	<table border="1"> <thead> <tr> <th>Income-tax Department Reporting Entity Identification Number</th> <th>Type of Form</th> <th>Due date for furnishing</th> <th>Date of furnishing, if furnished</th> <th>Whether the Form contains information about all details/ transactions which are required to be reported. If not, please furnish list of the details/transactions which are not reported.</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Income-tax Department Reporting Entity Identification Number	Type of Form	Due date for furnishing	Date of furnishing, if furnished	Whether the Form contains information about all details/ transactions which are required to be reported. If not, please furnish list of the details/transactions which are not reported.													
Income-tax Department Reporting Entity Identification Number	Type of Form	Due date for furnishing	Date of furnishing, if furnished	Whether the Form contains information about all details/ transactions which are required to be reported. If not, please furnish list of the details/transactions which are not reported.															
43	(a) Whether the assessee or its parent entity or alternate reporting entity is liable to furnish the report as referred to in section 286(2) (b) if yes, please furnish the following details: (i) Whether report has been furnished by the assessee or its parent entity or an alternate reporting entity (ii) Name of parent entity (iii) Name of alternate reporting entity (if applicable) (iv) Date of furnishing of report (c) if not due, Expected date of filing	No																	
44	Break-up of total expenditure of entities registered or not registered under the GST:	Yes, As per Sch.44																	
	<table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th rowspan="2">Total amount of Expenditure incurred during the year</th> <th colspan="3">Expenditure in respect of entities registered under GST</th> <th rowspan="2">Total payment to registered entities</th> <th rowspan="2">Expenditure relating to entities not registered under GST</th> </tr> <tr> <th>Relating to goods or services exempt from GST</th> <th>Relating to Entities falling under composition scheme</th> <th>Relating to other registered entities</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Particulars	Total amount of Expenditure incurred during the year	Expenditure in respect of entities registered under GST			Total payment to registered entities	Expenditure relating to entities not registered under GST	Relating to goods or services exempt from GST	Relating to Entities falling under composition scheme	Relating to other registered entities								
Particulars	Total amount of Expenditure incurred during the year			Expenditure in respect of entities registered under GST					Total payment to registered entities	Expenditure relating to entities not registered under GST									
		Relating to goods or services exempt from GST	Relating to Entities falling under composition scheme	Relating to other registered entities															



For J. H. & CO.

J. H. & CO.

(Signature and stamp/seal of the signatory)

Place: MUMBAI
Date: 17-Sep-2024

Name of the signatory:

JATIN LALITBHAI SHAH

Partner, M. No. 046320

Firm reg. No. 115320W

Full Address : 306, Zaitoon Apartment, 182, Station Road, Goregaon, Goregaon RS S.O, Mumbai, MUMBAI, Maharashtra, 400104, India

4: Indirect tax Reg. Numbers

Indirect Tax law details		Reg. No.
1	GST Act- Delhi	07 AAFCB5320A 1ZD
2	GST Act- Tamil Nadu	33 AAFCB5320A 1ZI
3	GST Act- Maharashtra	27 AAFCB5320A 1ZB
4	GST Act- Assam	18 AAFCB5320A 1ZA
5	Other: PTRC Act	27445309486P

10: Details of business / profession

	Sector	Sub-Sector	Code	Particulars of change
1	Other Services	Other services	21008	No Change

11b: Books maintained

		Address
1	Bank book	Office No. 223, 2nd Floor, Satra Plaza Premises Co-Op Soc Ltd., Plot No. 19/20, Sector-19, Vashi, Navi Mumbai-400703, Maharashtra, India
2	Cash book	. -do-
3	Journal	. -do-
4	Ledger	. -do-
5	Sales register	. -do-

11c: Books / documents examined

1	Bank book
2	Cash book
3	Journal
4	Ledger
5	Sales register



18 (i): Depreciation allowable under the Act

Block of Assets/ Class of Assets	Rate	Depreciation Method	Actual Cost / W.D.V. as on 01.04.23	Adjustment made to the W.D.V. under section 115BAC	Adjusted W.D.V. Additions Up to 04.10.23	Additions after 04.10.23	Deletion	Total	Other Adjustments , if any	Depreciation	W.D.V. as on 31.03.20 24
4. Furnitures/ fittings -	10%	WDV	61,560		61,560	NIL	NIL	1,24,534	NIL	12,453	1,12,081
5. Plant/ Machinery - not covered in other blocks, cars...	15%	WDV	1,56,406	NIL	1,56,406	21,989	NIL	2,48,045	NIL	35,558	2,12,487
7. Plant/ Machinery - computer, energy saving devices...	40%	WDV	2,72,033	NIL	2,72,033	1,20,425	NIL	6,25,202	NIL	2,25,996	3,99,206
10. Intangible assets -	25%	WDV	2,98,250		2,98,250	NIL	NIL	2,98,250	NIL	74,563	2,23,687
Total			7,88,249	NIL	7,88,249	1,42,414	0	12,96,031	0	3,48,570	9,47,461



18 (ii): Details of Additions to Fixed Assets

Block of Assets	Amount	Date of purchase	Date put to use	Adjustments, if any
4. Furnitures/ fittings 10%-	4,900	23-May-2023	23-May-2023	
4. Furnitures/ fittings 10%-	8,230	23-May-2023	23-May-2023	
4. Furnitures/ fittings 10%-	16,900	23-May-2023	23-May-2023	
4. Furnitures/ fittings 10%-	3,199	24-May-2023	24-May-2023	
4. Furnitures/ fittings 10%-	3,199	24-May-2023	24-May-2023	
4. Furnitures/ fittings 10%-	3,199	24-May-2023	24-May-2023	
4. Furnitures/ fittings 10%-	3,199	24-May-2023	24-May-2023	
4. Furnitures/ fittings 10%-	3,199	24-May-2023	24-May-2023	
4. Furnitures/ fittings 10%-	16,949	30-Jun-2023	30-Jun-2023	
<i>Total of block 4</i>	62,974			
5. Plant/ Machinery 15%-	8,600	29-Jun-2023	29-Jun-2023	
5. Plant/ Machinery 15%-	9,102	05-Jul-2023	05-Jul-2023	
5. Plant/ Machinery 15%-	21,766	24-Jul-2023	24-Jul-2023	
5. Plant/ Machinery 15%-	7,500	28-Jul-2023	28-Jul-2023	
5. Plant/ Machinery 15%-	4,152	01-Aug-2023	01-Aug-2023	
5. Plant/ Machinery 15%-	2,350	01-Aug-2023	01-Aug-2023	
5. Plant/ Machinery 15%-	16,180	01-Aug-2023	01-Aug-2023	
5. Plant/ Machinery 15%-	21,989	29-Mar-2024	29-Mar-2024	
<i>Total of block 5</i>	91,639			
7. Plant/ Machinery 40%-	28,765	01-Aug-2023	01-Aug-2023	
7. Plant/ Machinery 40%-	6,600	01-Aug-2023	01-Aug-2023	
7. Plant/ Machinery 40%-	20,500	23-Aug-2023	23-Aug-2023	
7. Plant/ Machinery 40%-	20,500	23-Aug-2023	23-Aug-2023	
7. Plant/ Machinery 40%-	20,500	23-Aug-2023	23-Aug-2023	
7. Plant/ Machinery 40%-	19,500	23-Aug-2023	23-Aug-2023	
7. Plant/ Machinery 40%-	19,500	23-Aug-2023	23-Aug-2023	
7. Plant/ Machinery 40%-	18,500	01-Sep-2023	01-Sep-2023	
7. Plant/ Machinery 40%-	18,500	01-Sep-2023	01-Sep-2023	
7. Plant/ Machinery 40%-	20,150	01-Sep-2023	01-Sep-2023	
7. Plant/ Machinery 40%-	18,500	01-Sep-2023	01-Sep-2023	
7. Plant/ Machinery 40%-	21,229	22-Sep-2023	22-Sep-2023	
7. Plant/ Machinery 40%-	1,05,000	07-Nov-2023	07-Nov-2023	
7. Plant/ Machinery 40%-	15,425	31-Jan-2024	31-Jan-2024	
<i>Total of block 7</i>	3,53,169			
Grand Total	5,07,782			

20b: Employees' contributions to welfare funds u/s 36(1)(va)

	Nature of fund - EPF	Sum received from employees	Due date for payment	The actual Amount paid	The actual date of payment to the concerned authorities
1	EPF	31,200	15-May-2023	31,200	12-Jun-2023
2	EPF	33,000	15-Jun-2023	33,000	12-Jun-2023
3	EPF	34,800	15-Jul-2023	34,800	10-Jul-2023
4	EPF	42,803	15-Aug-2023	42,803	16-Aug-2023
5	EPF	48,818	15-Sep-2023	48,818	22-Sep-2023
6	EPF	45,558	15-Oct-2023	45,558	09-Oct-2023
7	EPF	47,400	15-Nov-2023	47,400	16-Nov-2023
8	EPF	52,758	15-Dec-2023	52,758	14-Dec-2023



Schedules to Form 3CD - M/s. Berns Brett India Insurance Broking Private Limited - A.Y. 2024-25

9	EPF	52,800	15-Jan-2024	52,800	16-Jan-2024
10	EPF	52,800	15-Feb-2024	52,800	13-Feb-2024
11	EPF	42,000	15-Mar-2024	42,000	14-Mar-2024
12	EPF	43,624	15-Apr-2024	43,624	15-Apr-2024
	Total	5,27,561		5,27,561	

Other Welfare Funds					
	Nature of fund	Sum received from employees	Due date for payment	The actual Amount paid	The actual date of payment to the concerned authorities
1	Other	38	15-Jul-2023	38	01-Aug-2023
2	Other	38	15-Jan-2024	38	01-Aug-2024
	Total	76		76	

21a: Details of amounts debited to the profit and loss account :

Sl. No.	Particulars	Amount in Rs.
	Capital expenditure	
	Personal expenditure	
	Advertisement expenditure in any souvenir, brochure, tract, pamphlet or the like, published by a political party	
	Expenditure incurred at clubs being entrance fees and subscriptions	
	Expenditure incurred at clubs being cost for club services and facilities used	
	Expenditure for any purpose which is an offence or is prohibited by law or expenditure by way of penalty or fine for violation of any law (enacted in India or outside India)	
1	PF Damages	15,598
	Expenditure by way of any other penalty or fine not covered above	
	Expenditure incurred to compound an offence under any law for the time being in force, in India or outside India	
	Expenditure incurred to provide any benefit or perquisite, in whatever form, to a person, whether or not carrying on a business or exercising a profession, and acceptance of such benefit or perquisite by such person is in violation of any law or rule or regulation or guideline, as the case may be, for the time being in force, governing the conduct of such person	

23: Payments to specified persons u/s 40A(2)(b)

	Name	Amount	Relation	PAN/Aadhaar	Nature of Transaction
1	Shankar Mangtani	19,30,350	Director	ADCPM0335M	Remuneration
2	Vibhaw Kumar	41,12,994	Director	AEQPK2184K	Remuneration
3	Shankar Mangtani	62,850	Director	ADCPM0335M	Reimbursement of Expenses
4	Vibhaw Kumar	1,97,451	Director	AEQPK2184K	Reimbursement of Expenses
	Total	63,03,645			

26: Payments referred to in section 43B

Liabilities pre-existed on the first day of previous year					
	Section	Description	Paid during the year	Not Paid during the year	
1	43Bf	Leave Salary	4,05,137	1,96,192	
2	43Ba	Taxes and duties: Profession Tax	8,281	21,550	
	Total		4,13,418	2,17,742	



Liabilities incurred during previous year						
	Section	Description	Paid before due date	Not Paid within due date		
1	43Bf	Leave Salary	NIL	NIL		
2	43Ba	Taxes and duties: Profession Tax	NIL	16,419		
3	43Bb	Employer's contribution to PF	39,424	NIL		
4	43Ba	GST	5,13,344	NIL		
5	43Ba	GST	88,462	NIL		
6	43Ba	GST	8,953	NIL		
7	43Ba	GST	59,579	NIL		
	Total		7,09,762	16,419		

27a: CENVAT/ITC

	Amount	Treatment in a/cs
Opening Balance	76,674	
Credit Availed	10,18,299	The ITC is not debited to Profit & Loss A/c
Credit Utilized	10,94,973	The ITC is not debited to Profit & Loss A/c
Closing Balance	NIL	

31c: Loans/ Deposits/ sums repaid u/s 269T

Name	Address	PAN/Aadhaar	Amount of repayment	Maximum Amount o/s	Repaid by Cheque/DD/ ECS	A/c payee Cheque/DD ?
1 Riverine Treasures LLP	Assam	ABAFR 3292 A	5,00,000	38,52,055	NEFT	N A

32a: Brought forward Loss

Asst. Year	Nature of loss/allowance	Amount as returned [^]	All losses/ allowances not allowed under section 115BAA/115BAC/115BAD /115BAE	Amount as adjusted by withdrawal of additional depreciation on account of opting for taxation under section 115BAC/115BAD/115BAE	Amount as assessed	Asst. Order No.	Asst. order date	Remarks
2016-17	Ordinary business loss	61,08,852			61,08,852	NA	07-Dec-2016	NA
2017-18	Ordinary business loss	2,20,38,892			2,20,38,892	NA	27-Dec-2018	NA
2018-19	Ordinary business loss	45,83,462			45,83,462	NA	04-Oct-2019	NA
2019-20	Ordinary business loss	46,05,568			46,05,568	NA	20-Oct-2020	NA
2015-16	Depreciation allowance	1,01,937			1,01,937	NA	01-Dec-2015	NA
2016-17	Depreciation allowance	16,12,810			16,12,810	NA	07-Dec-2016	NA



Schedules to Form 3CD - M/s. Berns Brett India Insurance Broking Private Limited - A.Y. 2024-25

2017-18	Depreciation allowance	10,18,131			10,18,131	NA	27-Dec-2018	NA
2018-19	Depreciation allowance	3,61,113			3,61,113	NA	04-Oct-2019	NA
2019-20	Depreciation allowance	2,33,786			2,33,786	NA	20-Oct-2020	NA
2020-21	Depreciation allowance	1,14,999			1,14,999	NA	10-Dec-2021	NA
2021-22	Depreciation allowance	88,488			88,488	NA	29-Jun-2022	NA
2023-24	Depreciation allowance	2,86,946			2,86,946	NA	22-Dec-2023	NA
Total		4,11,54,984	NIL	NIL	4,11,54,984			

^If the assessed depreciation is less and no appeal pending then take assessed.



34a: Deduction or collection of tax as per the provisions of Chapter XVII-B or Chapter XVII-BB

Tax deduction and collection Account Number (TAN)	Section	Nature of payment	Total amount of payment or receipt of the nature specified in column (3)	Total amount on which tax was required to be deducted or collected out of (4)	Total amount on which tax was deducted or collected at specified rate out of (5)	Amount of tax deducted or collected out of (6)	Total amount on which tax was deducted or collected at less than specified rate out of (5)	Amount of tax deducted or collected on (8)	Amount of tax deducted or collected not deposited to the credit of the Central Government out of (7) and (9)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1 DEL146 89D	192	Salary	3,18,60,856	3,18,60,856	3,18,60,856	39,68,924	NIL	NIL	NIL
2 DEL146 89D	194I (b)	Land / Building / Furniture rent	20,76,147	18,96,147	18,96,147	1,89,624	NIL	NIL	NIL
3 DEL146 89D	194J	Fees for professional or technical services	14,68,863	14,55,783	14,55,783	1,45,578	NIL	NIL	NIL
4 DEL146 89D	194C	Payments to contractors	1,12,239	1,12,239	1,12,239	2,245	NIL	NIL	NIL
5 DEL146 89D	194H	Commission or brokerage	29,000	29,000	29,000	1,450	NIL	NIL	NIL
Total			3,55,47,105	3,53,54,025	3,53,54,025	43,07,821	0	0	0



34b: TDS/TCS returns

Tax deduction and collection Account Number (TAN)	Type of Form	Due date	Date of furnishing, if furnished	Whether the statement of tax deducted or collected contains information about all details/transactions which are required to be reported. If not, please furnish list of details/transactions which are not reported.
DELB14689D	24Q	31-Jul-2023	31-Jul-2023	
DELB14689D	24Q	31-Oct-2023	31-Oct-2023	
DELB14689D	24Q	31-Jan-2024	31-Jan-2024	
DELB14689D	24Q	31-May-2024	31-May-2024	
DELB14689D	26Q	30-Sep-2023	30-Sep-2023	
DELB14689D	26Q	31-Oct-2023	31-Oct-2023	
DELB14689D	26Q	31-Jan-2024	31-Jan-2024	
DELB14689D	26Q	31-May-2024	31-May-2024	

40: Accounting Ratios

		Current year amount	Ratio to turnover(%)	Last year amount	Last year %
1	Total turnover of the assessee	4,32,10,912		2,35,42,203	
2	Gross profit/turnover	NIL	NIL	NIL	NIL
3	Net profit/turnover	35,56,250	8.23	-73,13,328	-31.06
4	Stock-in-trade/turnover	NIL	NIL	NIL	NIL
5	Material consumed to Finished goods		NIL		NIL
	Material consumed	NIL		NIL	
	Finished goods produced	NIL		NIL	

44: Break-up of total expenditure of entities registered or not registered under the GST:

	Particulars	Total amount of Expenditure incurred during the year	Expenditure in respect of entities registered under GST				Expenditure relating to entities not registered under GST
			Relating to goods or services exempt from GST	Relating to Entities falling under composition scheme	Relating to other registered entities	Total payment to registered entities	
1	Revenue Expenditure	76,28,535	2,96,261	NIL	27,21,843	30,18,104	46,10,431
2	Capital Expenditure	5,71,399	NIL	NIL	5,71,399	5,71,399	NIL
	Total	81,99,934	2,96,261	NIL	32,93,242	35,89,503	46,10,431

Place: MUMBAI
Date: 17-Sep-2024



For J. H. & CO.

J. H. & CO.

JATIN LALITBHAI SHAH

Partner, M. No. 046320
Firm reg. No. 115320W

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 2024, 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, 2024 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.



J. H. & Co. CHARTERED ACCOUNTANTS

Berns Brett India Insurance Broking Private Limited
Audit Report for the year ended March 31, 2024
Page 2 of 9

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;



J. H. & Co.

CHARTERED ACCOUNTANTS

Berns Brett India Insurance Broking Private Limited
Audit Report for the year ended March 31, 2024
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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.



J. H. & Co. CHARTERED ACCOUNTANTS

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Audit Report for the year ended March 31, 2024
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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 2024 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 2024;
 - 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 2024;



J. H. & Co.
CHARTERED ACCOUNTANTS

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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 2024.

For J. H. & Co

Chartered Accountants

ICAI Firm Registration No. 115320W



Jatin L. Shah

Partner

Membership No.: 046320

UDIN: 24046320BKFCXJ4240

Place: Mumbai

Date: September 06, 2024

J. H. & Co.

CHARTERED ACCOUNTANTS

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Annexure – A to the Independent Auditors' Report for the year ended March 31, 2024
[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, 2024 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.



J. H. & Co.
CHARTERED ACCOUNTANTS

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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, 2024 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, 2024. 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.



J. H. & Co.

CHARTERED ACCOUNTANTS

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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.



J. H. & Co.
CHARTERED ACCOUNTANTS

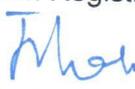
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Audit Report for the year ended March 31, 2024
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- (d) According to the information and explanation given to us, there is no core investment within the Group (as defined in the Core Investment Companies (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: 24046320BKFCXJ4240



Place: Mumbai

Date: September 06, 2024

Berns Brett India Insurance Broking Private Limited

CIN - U66000DL2013PTC254113

Balance Sheet as at March 31, 2024

(amounts in thousands unless otherwise stated)

	Note No.	(amounts in thousands unless otherwise stated)	
		As at March 31, 2024	As at March 31, 2023
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	8,44,00,340	8,44,00,340
(b) Reserves and surplus	4	(4,85,30,597)	(5,40,44,452)
2 Share Application Money Pending Allotment			
3 Non-current liabilities			
(a) Long-term borrowings		-	-
(b) Long-term provisions	5	16,73,859	23,53,207
4 Current liabilities			
(a) Short term borrowings	6	33,52,555	38,99,727
(b) Trade Payables	7	31,38,993	38,02,902
(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	23,07,080	12,49,029
(d) Short-term provisions	9	40,37,405	6,94,968
TOTAL EQUITY AND LIABILITY		5,03,79,635	4,23,55,722
II ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipments and Intangible Assets	10		
(i) Property, Plant and Equipments		8,13,675	4,92,217
(ii) Intangible assets		44,699	1,77,533
(iii) Capital work-in-progress (OB)		3,65,808	7,63,058
(iv) Intangible assets under development		-	-
(b) Non current investment	11	2,83,758	2,83,759
(c) Deferred tax assets (net)	12	23,163	30,810
(d) Long-term loans and advances		-	-
(e) Other non-current assets	13	9,31,688	5,42,127
2 Current assets			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade receivables	14	3,07,52,808	2,38,50,845
(d) Cash and Cash Equivalents	15A	60,64,573	43,66,249
(e) Other Cash and Bank balances	15B	71,24,385	87,19,536
(f) Short term loans and advances	16	26,92,002	22,15,739
(g) Other current assets	17	12,83,075	9,13,849
TOTAL ASSETS		5,03,79,635	4,23,55,722
Summary of significant accounting policies	2		

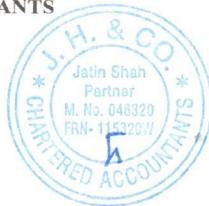
The accompanying notes form an integral part of these financials statements

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 : 06.09.2024



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

Shankar Mangtani
 Bhaskar Hazarika

Shankar Mangtani
 Director
 DIN: 06954776

Bhaskar Hazarika
 Director
 DIN: 10574284



Berns Brett India Insurance Broking Private Limited

CIN - U66000DL2013PTC254113

Statement of Profit and Loss for the year ended March 31, 2024

(amounts in thousands unless otherwise stated)

	Note no.	For the year ended March 31, 2024	For the year ended March 31, 2023
I Revenue from operations	18	4,32,10,912	2,35,42,203
II Other income	19	8,15,538	7,14,088
III Total Income (I + II)		4,40,26,450	2,42,56,291
IV Expenses:			
i Employee benefits expense	20	3,25,11,653	2,46,67,939
ii Finance costs	21	1,36,185	1,03,066
iii Depreciation and amortization expense	10	3,19,154	2,12,747
iv Other expenses	22	75,03,209	65,85,868
Total Expenses		4,04,70,201	3,15,69,620
V Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)		35,56,250	(73,13,328)
VI Exceptional Item		(25,20,033)	-
VII Profit/(Loss) before extraordinary items and tax (V - VI)		60,76,283	(73,13,328)
VIII Extraordinary Item		-	-
IX Profit/(Loss) before tax (VII- VIII)		60,76,283	(73,13,328)
X Tax expense:			
(1) Current tax		5,54,780	-
(2) Previous Year Tax		-	(25,20,033)
(3) Deferred tax		7,647	19,291
XI Profit/(Loss) after tax for the period from Continuing Operation (IX - X)		55,13,856	(98,52,652)
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)		55,13,856	(98,52,652)
XVI Earning Per Share (in Rs.)	23		
Basic		0.65	(1.17)
Diluted		0.65	(1.17)
Summary of significant accounting policies	2		

The accompanying notes form an integral part of these financial 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 : 06.09.2024For and on behalf of the Board of Directors
Berns Brett India Insurance Broking Private Limited


Shankar Mangtani
Director
DIN: 06954776
Bhaskar Hazarika
Director
DIN: 10574284


Berns Brett India Insurance Broking Private Limited

CIN - U66000DL2013PTC254113

Cash Flow Statement for the year ended March 31, 2024

	(amounts in thousands unless otherwise stated)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from operating activities		
Net profit before tax		
Adjustments for:	60,76,283	(73,13,328)
Depreciation and amortisation expenses		
Loss/ (profit) on sale of property, plant and equipments	3,19,154	2,12,747
Profit on sale of investments	-	-
Interest from banks on deposits	-	-
Operating profit before working capital changes	63,95,437	(71,00,581)
Changes in working capital:		
Increase / (decrease) in short term borrowing	-	-
Increase / (decrease) in trade payables		
Increase / (decrease) in other current liabilities	(6,63,909)	(39,64,391)
Increase / (decrease) in provisions	10,58,051	(16,54,108)
Increase / (decrease) in borrowings	26,63,090	6,08,052
(Increase) / decrease in inventories	(5,47,173)	(11,02,327)
(Increase) / decrease in trade receivable		
(Increase) / decrease in other assets	(69,01,963)	1,62,77,576
(Increase) / decrease in loans and advances	3,97,253	
(Increase) / decrease in other current assets	(4,76,263)	12,56,496
	(7,58,788)	57,538
Cash generated from operations	11,65,735	43,78,255
Less: Income taxes paid	5,54,780	25,20,033
Net cash from operating activities	6,10,955	18,58,222
	(A)	
Cash flows from investing activities		
Purchase of property, plant and equipments (including capital work in progress)	(5,07,782)	(5,71,399)
Investment made during the year	-	-
Sale of property, plant and equipments	-	-
Sale/(purchase) of investment	15,95,151	(23,92,421)
Interest received	-	-
Net cash flow used in investing activities	10,87,369	(29,63,820)
	(B)	
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)	16,98,324	(11,05,598)
Cash and cash equivalents at the beginning of the year	43,66,249	54,71,848
Cash and cash equivalents at the end of the year	60,64,573	43,66,249

Summary of significant accounting policies

The accompanying notes form an integral part of these financials statements

2

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 : 06.09.2024For and on behalf of the Board of Directors
Berns Brett India Insurance Broking Private LimitedShankar Mangtani
Director
DIN: 06954776Bhaskar Hazarika
Director
DIN: 10574284

Berns Brett India Insurance Broking Private Limited

CIN - U66000DL2013PTC254113

Notes to Financial Statements for the year ended March 31, 2024

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, 2021 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.

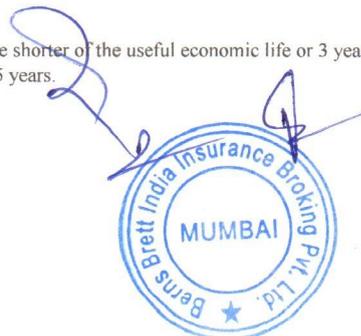
Intangible assets are amortised over their estimated useful life on straight line method as follows:

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.



Berns Brett India Insurance Broking Private Limited

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Notes to Financial Statements for the year ended March 31, 2024

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, 2024

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.



Berns Brett India Insurance Broking Private Limited

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Notes to Financial Statements for the year ended March 31, 2024

(amounts in thousands unless otherwise stated)

3 SHARE CAPITAL

Authorised

15000000 equity shares of Rs.10/- each
(March 31, 2024: 15000000 equity shares of Rs.10/- each)

Issued, subscribed and fully paid up

8440034 equity shares of Rs.10/- each
(March 31, 2024: 8440034 equity shares of Rs.10/- each)

Total

Total

	As at March 31, 2024	As at March 31, 2023
Authorised	15,00,00,000	15,00,00,000
Issued, subscribed and fully paid up	8,44,00,340	8,44,00,340
Total	8,44,00,340	8,44,00,340

a. Reconciliation of the shares

Equity shares

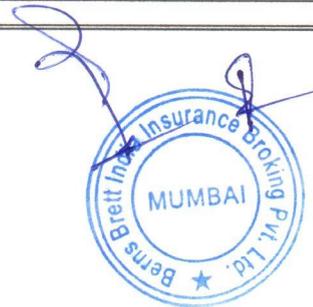
	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Balance as at the beginning of the year	84,40,034	8,44,00,340	84,40,034	8,44,00,340
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Any other movement (please specify)	-	-	-	-
Balance as at the end of the year	84,40,034	8,44,00,340	84,40,034	8,44,00,340

b. Terms and rights attached to equity shares

- 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.
- The dividend proposed (if any) by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.
- 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.
- During the year, the amount of per share dividend recognised as distributions to equity shareholders is Rs. NIL (March 31, 2024: Rs. NIL).

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

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% holding	No. of Shares	% holding
Berns Brett Ltd. UK	-	0%	20,13,950.00	24%
M/s Friends & Hub Private Limited	33,13,615.00	39%	33,13,615.00	39%
Anup Kumar Mitra	-	0%	4,46,173.00	5%
Vedanta Baruah	51,26,419.00	61%	26,66,296.00	32%



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Notes to Financial Statements for the year ended March 31, 2024

(amounts in thousands unless otherwise stated)

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

Promoter Name	As at March 31, 2024		As at March 31, 2023		% Change During the Year
	No. of Shares	% of holding	No. of Shares	% of holding	
Berns Brett Ltd. UK	-	0%	20,13,950.00	24%	24% Change
M/s. Friends & Hub Pr	33,13,615.00	39%	33,13,615.00	39%	No Change
Anup Kumar Mitra	-	0%	4,46,173.00	5%	5% Change
Vedanta Baruah	26,66,296.00	61%	26,66,296.00	32%	29% Change
Total	59,79,911.00	100%	84,40,034.00	100%	

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

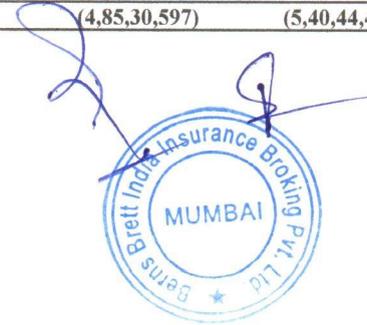
Balance at the beginning of the year

Add: Profit for the year

Less: Dividend paid

Closing Balance

	As at March 31, 2024	As at March 31, 2023
	(5,40,44,452)	(4,41,91,797)
	55,13,856	(98,52,652)
	-	-
	(4,85,30,597)	(5,40,44,452)



Berns Brett India Insurance Broking Private Limited

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Notes to Financial Statements for the year ended March 31, 2024

5 LONG-TERM PROVISIONS

	As at March 31, 2024	As at March 31, 2023
(a) Provision for employee benefits:		
-For Gratuity	14,77,667	17,51,878
-For Leave Encashment	1,96,192	6,01,329
(b) Others	-	-
Total	16,73,859	23,53,207

6 SHORT TERM BORROWINGS

	As at March 31, 2024	As at March 31, 2023
Unsecured		
(a) Loans and Advances	33,52,555	38,99,727
(b) Deposits	-	-
(c) Other Loan and Advances	-	-
Total	33,52,555	38,99,727

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.****7 TRADE PAYABLES**

	As at March 31, 2024	As at March 31, 2023
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	31,38,993	38,02,902
Total	31,38,993	38,02,902

Trade Payables ageing schedule**For Financial Year 2023-2024**

Particulars	Outstanding for following periods from due of payments				Total
	Less than 1	1 - 2 years	2 - 3 years	More than 3	
(i) MSME	-	-	-	-	-
(ii) Others	7,59,802	-	23,79,191.00	-	31,38,993
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

For Financial Year 2022-2023

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	38,02,902	-	-	-	38,02,902
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-



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Notes to Financial Statements for the year ended March 31, 2024

8 OTHER CURRENT LIABILITIES

	As at March 31, 2024	As at March 31, 2023
(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	9,54,969	2,12,070
(i) Other current liabilities	13,52,112	10,36,959
Total	23,07,080	12,49,029

9 SHORT-TERM PROVISIONS

	As at March 31, 2024	As at March 31, 2023
(a) Provision for employee benefits		
-For Gratuity	-	-
-For leave encashment	-	-
-Salary Payable	40,37,405	6,94,968
(b) Other (Specify)	-	-
-For Expenses	-	-
-For Income Tax (net of advance tax)	-	-
Total	40,37,405	6,94,968



Berns Brett India Insurance Broking Private Limited

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Notes to Financial Statements for the year ended March 31, 2024

Note 10 PROPERTY, PLANT AND EQUIPMENTS AND INTANGIBLE ASSETS**(i) Property, Plant and Equipments**

Particulars	Furniture	Computer	Office Equipment	Total
Gross Block				
Balance as at 01 April, 2022	-	16,50,244	4,58,322	21,08,566
Additions	64,800	4,86,430	20,169	5,71,399
Disposals	-	-	-	-
Balance as at March 31, 2023	64,800	21,36,674	4,78,491	26,79,965
Balance as at 01 April, 2023	64,800	21,36,674	4,78,491	26,79,965
Additions	70,474	3,53,169	84,139	5,07,782
Disposals	-	-	-	-
Balance as at March 31, 2024	1,35,274	24,89,843	5,62,630	31,87,747
Accumulated depreciation				
Balance as at 01 April, 2022	-	16,22,292	4,40,642	20,62,934
Depreciation expense	1,653	1,09,330	13,831	1,24,814
Elimination on disposals of assets	-	-	-	-
Balance as at March 31, 2023	1,653	17,31,622	4,54,473	21,87,748
Balance as at 01 April, 2023	1,653	17,31,622	4,54,473	21,87,748
Depreciation expense	11,674	1,59,560	15,086	1,86,320
Elimination on disposals of assets	-	-	-	-
Balance as at March 31, 2024	13,327	18,91,182	4,69,559	23,74,068
Net Block				
Balance as at 01 April, 2023	63,147	4,05,052	24,018	4,92,217
Balance as at March 31, 2024	1,21,947	5,98,656	93,072	8,13,675



Berns Brett India Insurance Broking Private Limited

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Notes to Financial Statements for the year ended March 31, 2024

Note 10

PROPERTY, PLANT AND EQUIPMENTS AND INTANGIBLE ASSETS

(ii) Intangible assets

Particulars	Software	Total
Gross Block		
Balance as at 01 April, 2022	23,86,906	23,86,906
Additions	-	-
Disposals	-	-
Balance as at March 31, 2023	23,86,906	23,86,906
Balance as at 01 April, 2023		
Additions	-	-
Disposals	-	-
Balance as at March 31, 2024	23,86,906	23,86,906
Accumulated Amortisation		
Balance as at April 1, 2022	21,21,440	21,21,440
Amortisation expense	87,933	87,933
Disposals	-	-
Balance as at March 31, 2023	22,09,373	22,09,373
Amortisation expense	1,32,834	1,32,834
Disposals	-	-
Balance as at March 31, 2024	23,42,207	23,42,207

Net Block

Balance as at 31 March, 2023	-	1,77,533	-	-
Balance as at 31 March, 2024	-	44,699	-	-

(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	-	-	-	3,65,808	3,65,808
Projects temporarily suspended	-	-	-	-	-



Berns Brett India Insurance Broking Private Limited

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Notes to Financial Statements for the year ended March 31, 2024

11 NON CURRENT INVESTMENTS

	As at March 31, 2024	As at March 31, 2023
(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	2,83,758	2,83,759
(g) Investment in Partnership firms	-	-
(h) Other non-current investments	-	-
Total	2,83,758	2,83,759

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

2,83,758 2,83,759

12 DEFERRED TAX ASSET (NET)

	As at March 31, 2024	As at March 31, 2023
Deferred Tax on account of:		
Depreciation	23,163.00	30,810.00
Expense allowable on payment basis	-	-
Unabsorbed Depreciation and brought forward losses	-	-
Provision for doubtful debt	-	-
Others	-	-
Total	23,163.00	30,810.00

13 OTHER NON CURRENT ASSETS

	As at March 31, 2024	As at March 31, 2023
(a) Long term trade receivable	-	-
(b) Security deposit	5,09,800	4,78,000
(c) Bank Deposits having maturity more than 12 months	-	-
(d) Other (TDS Receivable on GST)	4,21,888	64,127
Total	9,31,688	5,42,127



Berns Brett India Insurance Broking Private Limited

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Notes to Financial Statements for the year ended March 31, 2024

14 TRADE RECEIVABLES

	As at March 31, 2024	As at March 31, 2023
(a) Unsecured, Considered Good	3,07,52,808	2,38,50,845
(b) Unsecured, Considered Doubtful	-	-
Total	3,07,52,808	2,38,50,845

Trade Receivables ageing schedule**For Financial Year 2023-24**

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	32,06,848.22	98,13,373	4,26,371.12	56,42,914.13	1,16,63,300.87	3,07,52,808
(ii) Undisputed Trade Receivable - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable - considered doubtful	-	-	-	-	-	-
(v) Unbilled Dues	-	-	-	-	-	-

For Financial Year 2022-23

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	-	2,38,50,845	-	-	-	2,38,50,845
(ii) Undisputed Trade Receivable - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable - considered doubtful	-	-	-	-	-	-
(v) Unbilled Dues	-	-	-	-	-	-



Berns Brett India Insurance Broking Private Limited

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Notes to Financial Statements for the year ended March 31, 2024**15 A. CASH AND CASH EQUIVALENT**

	As at March 31, 2024	As at March 31, 2023
(a) Balances with banks	60,60,429	42,53,663
(b) Cash on hand	4,144	1,12,586
(c) Deposits with maturity less than 3 months	-	-
Total	60,64,573	43,66,249

15 B. OTHER CASH AND BANK BALANCES

(a) Deposits with maturity for more than 3 months but less than 12 months	71,24,385	87,19,536
(b) Balances held as security against contractual commitments	-	-
Total	71,24,385	87,19,536

16 SHORT TERM LOANS AND ADVANCES

	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good unless otherwise stated)		
(a) Loan and Advances to Related Parties	-	-
(b) Advance and TDS (Net of Provision)	26,92,002	22,15,739
(c) Balance with government authorities	-	-
(d) Other (Specify Nature)	-	-
Total	26,92,002	22,15,739

17 OTHER CURRENT ASSETS

	As at March 31, 2024	As at March 31, 2023
(a) Other-Prepaid Expenses	12,83,075	9,13,849
Total	12,83,075	9,13,849



Berns Brett India Insurance Broking Private Limited

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Notes to Financial Statements for the year ended March 31, 2024**18 REVENUE FROM OPERATIONS**

	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Product	-	-
Sales of Services	4,32,10,912	2,35,42,203
Other operating revenue	-	-
Total	4,32,10,912	2,35,42,203

19 OTHER INCOME

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income	8,15,538	7,03,988
Other non operating Income	-	10,100
Total	8,15,538	7,14,088

20 EMPLOYEE BENEFIT EXPENSES

	For the year ended March 31, 2024	For the year ended March 31, 2023
Salary and Wages	3,18,60,856	2,41,52,561
Contribution towards Provident and others funds	4,77,161	3,57,927
Staff Welfare	1,73,636	1,57,451
Total	3,25,11,653	2,46,67,939



Berns Brett India Insurance Broking Private Limited

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Notes to Financial Statements for the year ended March 31, 2024

21 FINANCE COSTS

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expenses	-	-
Other Borrowing cost (including Bank Charges)	1,36,185	1,03,066
Total	1,36,185	1,03,066

22 OTHER EXPENSES

	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Administrative Expenses		
Rent	20,76,147	18,56,820
Legal and Professional	13,52,023	18,15,352
Insurance	70,001	70,000
Rates and taxes	67,302	76,722
Repairs to Building	-	-
Repairs to others	-	-
Travelling and conveyance	16,15,727	11,32,937
Other administrative expenses	22,05,169	15,26,037
Sub Total (A)	73,86,369	64,77,868
B. Payment to Auditor		
As an Auditor	65,000	70,200
For Taxation Matter	16,200	16,200
For other Services	35,640	21,600
Sub Total (B)	1,16,840	1,08,000
Total (A + B)	75,03,209	65,85,868

23 EARNINGS PER SHARE

	For the year ended March 31, 2024	For the year ended March 31, 2023
Net profit attributable to equity shareholders	55,13,856	(98,52,652)
Equity Share outstanding at the end of year (Nos.)	84,40,034	84,40,034
Weighted average number of equity shares	84,40,034	84,40,034
Basic and diluted earnings per share (in Rs.)	0.65	(1.17)
Nominal value per share (in Rs.)	10	10



Berns Brett India Insurance Broking Private Limited

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Notes to Financial Statements for the year ended March 31, 2024**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, 2024.

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, 2024	For the year ended March 31, 2023
Export of Goods on F.O.B. basis	-	-
Royalty and know-how	-	-
Professional and Consultancy Fees	-	-
Interest and dividend	-	-
Other - Reinsurance Commission	1,52,12,663	32,25,250
Total	1,52,12,663	32,25,250

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. 4,79,212/- (March 31, 2023 Rs. 3,57,927/-) 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

(b) Transactions with related parties:

Name of Related Party	Nature of Transactions	For the year ended March 31, 2024	For the year ended March 31, 2023
Vibhaw Kumar	Remuneration	58,35,593	60,00,000
Vibhaw Kumar	Reimbursement of Expt	1,97,451	1,09,327
Shankar Mangtani	Remuneration	26,46,000	26,46,000
Shankar Mangtani	Reimbursement of Expt	62,850	66,762

(c) Balances with related parties:

Name of related party	Nature of Balances	As at March 31, 2024	As at March 31, 2023
Vibhaw Kumar	Remuneration Payable	19,18,395	5,00,000
Vibhaw Kumar	Reimbursement of Expt	-	1,63,582
Shankar Mangtani	Remuneration Payable	6,71,755	2,20,500
Shankar Mangtani	Reimbursement of Expt	2,09,629	2,10,618



Berns Brett India Insurance Broking Private Limited

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Notes to Financial Statements for the year ended March 31, 2024

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, 2024

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.7647/- (Previous Year debited Rs. 19,291/-) in the Profit & Loss Account for the year ended 31st March 2024 towards deferred tax asset for the year, arising on account of timing differences, of which details are as follows:

WDV as per Companies Act	8,58,374
Less : WDV as per Income Tax Act	9,47,461
Timing Difference	(89,087)
Net Deferred Tax Liability/(Asset)	(23,163)
Opening Balance of Deferred Tax Liability/(Asset)	(30,810)
(Credited)/Debited to Statement of Profit and Loss for the year	7,647

39 Financial ratios

	Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% Variation	Reasons (if variance is more than 25%)
i	Current Ratio	Current assets	Current Liabilities	3.73	4.15	-10%	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)	1.91	NA	NA	NA
iv	Return on Equity Ratio	Net Profit after Taxes	Shareholder's fund	0.15	-0.32	-147%	Increase in Sales 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	1.58	1.39	13%	Decrease in Trade Receivables
vii	Trade Payables Turnover Ratio	Purchases	Average Trade Payables	-	-	NA	NA
viii	Net Capital Turnover Ratio	Revenue from operation	Average Working Capital	1.32	1.25	5%	Increase in Revenue and Profit
ix	Net Profit Ratio	Net Profit after Taxes	Revenue from operation	0.13	-0.22	-158%	Increase in Revenue and Profit
x	Return On Capital Employed	EBIT	Capital Employed (Shareholder's Fund + Long term Borrowings)	0.17	-0.24	-170%	Increase in Revenue and Profit
xi	Return On Investment	Income Generated from Investment	Cost of Investment	0.12	0.06	83%	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

J. H. & Co.

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



Place : Mumbai
Date : 06.09.2024

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

Shankar Mangtani
Bhaskar Hazarika

Shankar Mangtani
Director
DIN: 06954776

Bhaskar Hazarika
Director
DIN: 10574284

