

**DIRECTOR'S REPORT**  
**FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2020**

**Dear Members,**

The Directors of your Company have pleasure in presenting the 8<sup>th</sup> Annual Report together with Audited Financial Statements for the financial period ended 31<sup>st</sup> March, 2020.

**FINANCIAL RESULTS**

Particulars	FY 2019-20	FY 2018-19
Total Income	1,92,87,779	1,35,04,003
Expenditures	2,26,34,213	1,15,00,450
Profit/(Loss) before tax	(33,46,434)	20,03,553
Less: Provision for tax		
- Current Tax		4,47,500
- Deferred Tax	5,202	(1,499)
Profit/(Loss) after tax	(33,51,636)	15,57,552

**PERFORMANCE**

The Company has reported total income of Rs. 1,92,87,779 for the current year as compared to Rs. 1,35,04,003 in the previous year. The loss before tax for the year amounted to Rs. 33,46,434 as compared to profit of Rs. 15,57,552 in the previous year.

**DIVIDEND**

The Directors do not recommend any dividend for the period ended 31<sup>st</sup> March, 2020.

**RESERVES**

No amount has been transferred to Reserves.

**MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which the financial statements relates and the date of this Directors' Report.

**DEPOSITS**

The Company has not accepted any deposits from the public during the year and as such, no amount on account of principal and interest was outstanding as on the date of the Balance Sheet.

**CORPORATE SOCIAL RESPONSIBILITY**

The provisions of Companies Act, 2013 regarding Corporate Social Responsibility are not applicable to the Company.

**NUMBER OF MEETINGS OF BOARD**

The board of directors duly met 11 (Eleven) times on 20 April 2019, 13 May 2019, 27 May 2019, 27 June 2019, 6 July 2019, 25 July 2019, 3 September 2019, 17 September 2019, 1 October 2019, 10 October 2019 and 27 January 2020 respectively.

**Nearby Insurance Broking Services Pvt. Ltd.**

(Formerly We Care Insurance Broking Services Pvt. Ltd.)

Office 404, Samarpan Complex, Link Road, Opp. Satam Wadi, Chakala, Andheri(E), Mumbai, Maharashtra, India 400099

☎ +91 22 61276146

CIN – U67190MH2013PTC239476

IRDA Licence No.: 451

Valid from 24.06.2019 to 23.06.2022

Category of Broker: Direct (Life & General)

## DIRECTORS

The Board of directors of the Company comprises of following directors as on 31 March 2020:

Sr. No.	Name of Director	Designation
1.	Mr. Anand Kumar Bajaj	Director
2.	Mr. Yashwant Lodha	Director
3.	Mr. Rajesh Jha	Director
4.	Mr. Murali Krishnan Iyer	Director
5.	Mr. Biplab Mukherjee	Director

Mr. Anand Kumar Bajaj, Mr. Yashwant Lodha, Mr. Rajesh Jha and Mr. Subhash Kumar have been appointed as Additional Directors in the Company with effect from 27 June 2019.

Mr. Subhash Kumar has resigned from board with effect from 12 September 2019.

Mr. Amrish Goyal, Mr. Emilie N Goveia and Mr. Rajesh Madathil Janardhanan Nair have resigned from board with effect from 25 June 2019.

The designation of Mr. Anand Kumar Bajaj, Mr. Yashwant Lodha and Mr. Rajesh Jha have been changed to the Directors of the Company with effect from 26 September 2019.

## DIRECTORS' RESPONSIBILITY STATEMENT

As required under the provisions of section 134(5) of the Companies Act, 2013, your Directors confirm that:

- in the preparation of the annual accounts for the year ended March 31, 2020, the applicable accounting standards read with Schedule III to the Act, have been followed and there are no material departures from the same;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2020 and of the profit and loss of the Company for the said period;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the Directors had prepared the annual accounts on a going concern basis;
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## CHANGES IN SHARE CAPITAL:

### i. Authorised Share Capital:

During the year, the Authorised Share capital of the company has increased from INR 2,00,00,000 to INR 5,00,00,000 divided into 50,00,000 equity shares of INR 10 each.

### ii. Paid up Capital:

During the year, the paid-up share capital of company has increased from INR 1,59,00,000 to INR 1,99,00,000 through allotment of 4,00,000 Equity Shares to Nearby Technologies Private Limited by way of Right Issue on 25 July 2019.

## SUBSIDIARY COMPANIES, JOINT VENTURE OR ASSOCIATE COMPANIES

The Company does not have any Subsidiary or Joint Venture or Associate Company.

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**INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY**

The Company has adequate internal financial controls in place with reference to the Financial Statements of the Company, commensurate with the size, scale and nature of its operations.

**ORDER PASSED BY REGULATOR OR COURTS OR TRIBUNALS**

There are no orders passed by the regulator or courts or tribunals impacting the going concern status and company's operations.

**RISK MANAGEMENT**

The Company has laid down well defined risk management mechanism covering the risk exposure, potential impact and risk mitigation process. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined frame work.

**AUDITORS**

M/s M. M. Nissim & Co, Chartered Accountants, the Auditors of the Company retire at the conclusion of the ensuing Annual General Meeting and being eligible to offer themselves for re-appointment, the Board recommends the re-appointment of M/s M. M. Nissim & Co, Chartered Accountants, as Statutory Auditors to hold office from the conclusion of the ensuing Annual General Meeting till the conclusion of next Annual General Meeting.

M/s M. M. Nissim & Co, Chartered Accountants, confirmed their eligibility and willingness to continue to act as Statutory Auditors of the Company for the F.Y. 2020-21, if re-appointed.

**AUDITOR'S REPORT**

The Notes on financial statement referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualifications, reservations or adverse remarks.

**EXTRACT OF ANNUAL RETURN**

Pursuant to section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an Extract of Annual Return of the Company in Form-MGT-9 as **Annexure I** and form part of this Report.

**RELATED PARTY TRANSACTIONS:**

During the year under review the company has reported related party transactions. Form AOC-2 has been provided in **Annexure II** and form part of this Report.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

The Company has not made any investment, given guarantee and securities during the year under review. There for no need to comply with provisions of Section 186 of Companies Act, 2013.

**PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

None of the employee has received remuneration exceeding the limit as stated in Section 134 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Managerial Personnel Rule, 2014).

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DISCLOSURE OF PARTICULARS WITH RESPECT TO CONVERSION OF ENERGY / TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

- A. Conservation of Energy: N.A.
- B. Technology Absorption: N.A.
- C. Foreign Exchange Earnings and Outgo
  - 1. Earnings : Nil
  - 2. Outgo : Nil

**SEXUAL HARASSMENT POLICY:**

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

All employees (permanent, contractual, temporary, trainees) are covered under this policy. There were NIL cases reported during FY 2019-20 under the company's policy on Prevention of Sexual Harassment at Workplace nor any complaint remains outstanding for redressal as on 31 March, 2020.

**STATEMENT ON COMPLIANCES OF APPLICABLE SECRETARIAL STANDARDS**

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

**ACKNOWLEDGEMENT:**

Your Directors place on record their gratitude for the continuing support of Shareholders, bankers and Business associates at all levels.

**For and on behalf of the Board of Director of  
Nearby Insurance Broking Services Private Limited**

**(Previously Known as We Care Insurance Broking Services Private Limited)**

**Murali Krishnan Iyer**  
Director  
DIN: 06438405



**Biplob Mukherjee**  
Director  
DIN: 06438395



Place: Mumbai

Date: 04<sup>th</sup> September 2020

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**ANNEXURE TO DIRECTORS' REPORT****Annexure-I****FORM NO. MGT-9****EXTRACT OF ANNUAL RETURN****AS ON THE FINANCIAL YEAR ENDED ON 31.03.2020**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

<b>I. REGISTRATION AND OTHER DETAILS:</b>	
CIN	U67190MH2013PTC239476
Registration Date	09/01/2013
Name of the Company	Nearby Insurance Broking Services Private Limited (Previously Known as We Care Insurance Broking Services Private Limited)
Category / Sub-Category of the Company	Non-Government Company & Company Limited by Shares
Address of the Registered Office and contact details	Office 404, Samarpan Complex, Link Road, Opp. Satam Wadi, Chakala, Andheri (East), Mumbai-400099, Maharashtra, India
Whether listed company	No
Name, address and contact details of Registrar and Transfer Agent, if any	Nil

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

<b>Sr. No.</b>	<b>Name and Description of main products / services</b>	<b>NIC Code of the Product/ Service [NIC Code-2008]</b>	<b>% to total turnover of the Company</b>
1.	Distribution of Insurance Policies	66220	100%

 

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. no	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
1.	Nearby Technologies Private Limited	U74999MH2016PTC280037	Holding	84%	2(87)

### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

#### i) Category-wise Share Holding

Category of Shareholders	No. of Shares at the beginning of the year 31/03/2019				No. of Shares held at the end of the year 31/03/2020				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
<b>A. Promoter</b>									
<b>(1) Indian</b>									
a) Individual / HUF	-	1590000	1590000	100%	-	324900	324900	16.33%	16.33%
b) Central Govt.	-				-				
c) State Govt.(s)	-				-				
d) Bodies Corporate	-	-	-	-	-	1665100	1665100	83.67%	83.67%
e) Banks / FI	-				-				
f) Any Other....	-				-				
<b>Sub-Total (A)(1):</b>	-	<b>1590000</b>	<b>1590000</b>	<b>100%</b>	-	<b>1990000</b>	<b>1990000</b>	<b>100%</b>	<b>100%</b>
<b>(2) Foreign</b>									
a) NRIs – Individuals	-				-	-	-		
b) Other –	-				-	-	-		

*June*



Individuals									
c) Bodies Corporate	-				-	-	-		
d) Banks / FI	-				-	-	-		
e) Any Other....	-				-	-	-		
<b>Sub-Total (A)(2):</b>	-				-	-	-		
<b>Total Shareholding of Promoters (A) = (A)(1)+(A)(2)</b>	-	<b>1590000</b>	<b>1590000</b>	<b>100%</b>		<b>1990000</b>	<b>1990000</b>	<b>100%</b>	<b>0%</b>
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds / UTI	-				-	-	-		
b) Banks / FI	-				-	-	-		
c) Central Govt.	-				-	-	-		
d) State Govt.(s)	-				-	-	-		
e) Venture Capital Funds	-				-	-	-		
f) Insurance Companies	-				-	-	-		
g) FIIs	-				-	-	-		
h) Foreign Venture Capital Funds	-				-	-	-		
i) Others (specify)	-				-				

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<b>Sub-Total (B)(1):</b>	-				-	-	-	-	-
<b>(2) Non-Institutions</b>									
<b>a) Bodies Corporate</b>									
i) Indian	-								-
ii) Overseas	-				-	-	-	-	-
<b>b) Individuals</b>									
i) Individual Shareholders holding nominal share capital upto Rs. 1 lakh	-								
ii) Individual Shareholders holding nominal share capital in excess of Rs. 1 lakh	-				-	-	-	-	-
<b>c) Others (specify)</b>	-				-	-	-	-	-
<b>Sub-Total (B)(2):</b>	-								
<b>Total Public Shareholding (B)=(B)(1) + (B)(2)</b>	-								
<b>C. Shares held by</b>	-				-	-	-	-	-

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Custodian for GDRs & ADRs									
Grand Total (A+B+C)	-	1590000	1590000	100%		1990000	1990000	100%	0%

(ii) Shareholding of Promoters

S r. N o	Shareholder's Name	Shareholding at the beginning of the year 31/03/2019			Shareholding at the End of the year 31/03/2020			% change in Shareholding during the year
		No. of shares	% of total Shares of the Company	% of Shares Pledge/ encumbered to total shares	No. of shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Nearby Technologies Private Limited	-	-	-	1665100	83.67%	-	83.67%
2.	Emilie Goveia	325000	20.44%	-	-	-	-	-
3.	Murali Krishnan	325000	20.44%	-	324900	16.33%	-	16.33%
4.	Amrisha Goyal	275000	17.30%	-	-	-	-	-
5.	Biplab Mukherjee	325000	20.44%	-	-	-	-	-
6.	Rajesh Nair	325000	20.44%	-	-	-	-	-
7.	Amit Jain	15000	0.94%	-	-	-	-	-

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Particulars	Date	Reason	Shareholding at the Beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the company
M/S Nearby Technologies Private Limited						

*[Signature]*



*[Signature]*

At the beginning of the year	-	-	-	-	-	-
Changes during the year	27 May 2019	Transfer	-	-	1265100	-
	25 July 2019	Right Issue	-	-	4,00,000	-
At the end of the year	-	-	-	-	1665100	83.67%
<b>Mr. Murali Krishnan Iyer</b>						
At the beginning of the year	-	-	325000	20.44%	325000	20.44%
Changes during the year	27 May 2019	Transfer	-	-	(100)	-
At the end of the year	-	-	-	-	324900	16.33%
<b>Mr. Emilie Goveia</b>						
At the beginning of the year	-	-	325000	20.44%	325000	20.44%
Changes during the year	27 May 2019	Transfer	-	-	(325000)	-
At the end of the year	-	-	-	-	-	-
<b>Mr. Amrish Goyal</b>						
At the beginning of the year	-	-	275000	17.30%	275000	17.30%
Changes during the year	27 May 2019	Transfer	-	-	(275000)	-
At the end of the year	-	-	-	-	-	-
<b>Mr. Biplab Mukherjee</b>						
At the beginning of the year	-	-	325000	20.44%	325000	20.44%
Changes during the year	27 May 2019	Transfer	-	-	(325000)	-
At the end of the year	-	-	-	-	-	-
<b>Mr. Rajesh Nair</b>						
At the beginning of the year	-	-	325000	20.44%	325000	20.44%
Changes during the year	27 May 2019	Transfer	-	-	(325000)	-
At the end of the year	-	-	-	-	-	-
<b>Mr. Amit Jain</b>						
At the beginning of the year	-	-	15000	0.94%	15000	0.94%

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Changes during the year	27 May 2019	Transfer	-	-	(15000)	-
At the end of the year			-	-	-	-

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. No.	Particulars	Date	Reason	Shareholding at the Beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the Company	No. of shares	% of total shares of the company
	NIL						
	At the beginning of the year						
	Changes during the year						
	At the end of the year						

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the Beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the Company	No. of shares	% of total shares of the company
1	Mr. Anand Kumar Bajaj						
	At the beginning of the year			-	-	-	-
	Changes during the year			-	-	-	-
	At the end of the year			-	-	-	-
2	Mr. Subhash Kumar						
	At the beginning of the year			-	-	-	-

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	Changes during the year			-	-	-	-
	At the end of the year			-	-	-	-
<b>3</b>	<b>Mr. Yashwant Naresh Lodha</b>						
	At the beginning of the year			-	-	-	-
	Changes during the year			-	-	-	-
	At the end of the year			-	-	-	-
<b>4</b>	<b>Mr. Rajesh Jha</b>						
	At the beginning of the year			-	-	-	-
	Changes during the year			-	-	-	-
	At the end of the year			-	-	-	-
<b>5</b>	<b>Biplab Mukherjee</b>						
	At the beginning of the year			325000	20.44%	-	-
	Changes during the year	27 May 2019	Transfer	-	-	(325000)	-
	At the end of the year			-	-	-	-
<b>6</b>	<b>Murali Krishnan Iyer</b>						
	At the beginning of the year			325000	20.44%	324900	16%
	Changes during the year	27 May 2019	Transfer	-	-	(100)	-
	At the end of the year					324900	16%

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-

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<b>Change in Indebtedness during the financial year</b>	-	-	-	-
Addition				
Reduction				
<b>Net Change</b>				
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>				

#### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

##### A. Remuneration to other Directors:

Sl. No.	Particulars of Remuneration	Rajesh Nair (April 2019 to May 2019)	Murali Krishnan Iyer	Biplab Mukherjee	Total Amount
	<b>Designation</b>	<b>Director</b>	<b>Director</b>	<b>Director</b>	
	<b>Gross Salary</b>				
1	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	1,00,000	33,19,800	22,69,800	56,89,660
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	-			
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961				
2	Stock Options				
3	Sweat Equity				
4	Commission				



	- as % of profit				
	- others, specify....				
5	Others, please specify				
	<b>Total (A)</b>	<b>1,00,000</b>	<b>33,19,800</b>	<b>22,69,800</b>	<b>56,89,660</b>

**B. Remuneration to Managing Director, Whole-time Directors and/or Manager: Nil**

Sl. No.	Particulars of Remuneration	Name	Total Amount
	<b>Name</b>		
	<b>Designation</b>		
	<b>Gross Salary</b>		
1	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961		
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	-	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-
2	Stock Options	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify....	-	-
5	Others, please specify	-	-
	<b>Total (B)</b>	-	-

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

(Amount in Lakhs)

S/N	Particulars of Remuneration	Name of the Key Managerial Personnel's			
					<b>Total Amount (Rs.)</b>
	<b>Name</b>				
	<b>Designation</b>	<b>CEO</b>	<b>CFO</b>	<b>CS</b>	
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961				-



	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961				-
	(c) Profit in lieu of salary under Section 17(3) Income Tax Act, 1961				-
2	Stock Options				-
3	Sweat Equity				-
4	Commission				-
	- as % of profit				-
	- others, specify....				-
5	Others, please specify				-
	<b>Total (C)</b>				-

## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NONE				
Punishment					
Compounding					
B. Directors					
Penalty	NONE				
Punishment					
Compounding					
C. Other Officers In Default					
Penalty	NONE				
Punishment					
Compounding					

*[Signature]*



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## Form AOC-2

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub – section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

**1. Details of contracts or arrangements or transactions not at arm's length basis**

Not Applicable, as there are no contracts or arrangements or transactions entered into with related party which are not at arm's length basis.

**2. Details of material contracts or arrangements or transactions at arm's length basis**

Name of the related party	Nature of relationship	Nature of transaction	Duration	Transaction value (In Rs.)	Date(s) of approval by the Board	Amount paid in advance
Nearby Technologies Private Limited	Holding Company	Initiation fee & development fee for software/net work development	N.A.	8,60,000	N.A.	N.A.
Nearby Technologies Private Limited	Holding Company	POS commission reimbursement on behalf of Company	N.A.	5,12,869	N.A.	N.A.
Nearby Technologies Private Limited	Holding Company	Fees for POS commission disbursement	N.A.	5,129	N.A.	N.A.
Mr. Emile Goveia	Key Managerial Personnel	Office Rent	April 2019 to June 2019	1,05,000	12 March 2013	N.A.

For and on behalf of the Board

Nearby Insurance Broking Services Private Limited

(Previously Known as We Care Insurance Broking Services Private Limited)

  
**Murali Krishnan Iyer**  
 Director  
 DIN: 06438405



  
**Biplab Mukherjee**  
 Director  
 DIN: 06438395



Place: Mumbai  
 Date: 04<sup>th</sup> September 2020

Place: Mumbai  
 Date: 04<sup>th</sup> September 2020



## **INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF NEARBY INSURANCE BROKING SERVICES PVT LTD**  
*(Formerly known as, We Care Insurance Broking Services Pvt Ltd)*

### **Report on the Financial Statements**

#### **Opinion**

1. We have audited the accompanying financial statements of NEARBY INSURANCE BROKING SERVICES PVT LTD (Formerly known as, We Care Insurance Broking Services Pvt Ltd) ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss and Cash Flow Statement for the year ended as on even date, and a summary of 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 (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, 2020, its loss and its cash flows for the year ended on that date.

#### **Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.
4. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



**Information other than the financial statements and auditors' report thereon**

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report including annexure to Board's report, but does not include the Financial Statements and our auditor's report thereon.
6. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. 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.
8. 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.

**Management's Responsibility for the Financial Statements**

9. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.
10. In preparing the Financial Statements, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



11. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's responsibilities for the audit of the financial statements**

12. Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.
13. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- a) 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.
  - b) 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 in place and the operating effectiveness of such controls.
  - c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our





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

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

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

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

**Report on other legal and regulatory requirements:**

14. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

15. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) In terms of notification no. G.S.R. 583(E) dated June 13, 2017, report on the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls is not applicable to the company.
- (g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Section 197(16) of the Act, since the company is a Private Limited company and hence provisions of Section 197 of the Act are not applicable to the Company.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The company does not have any pending litigations which would impact its financial position as at March 31, 2020.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For M. M. Nissim & Co.  
Chartered Accountants  
Firm Registration No.:107122W



Varun P. Kothari  
Partner  
Membership Number: 115089  
ICAI UDIN: 20115089AAAAOZ1564  
Mumbai, September 04, 2020



**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE  
ON THE FINANCIAL STATEMENTS OF NEARBY INSURANCE BROKING  
SERVICES PVT LTD (Formerly known as, We Care Insurance Broking Services Pvt  
Ltd)**

**Report on the Order issued under Section 143 (11) of the Companies Act, 2013**

- i) In respect of Fixed Assets:
- a) The Company has maintained proper records of the fixed assets showing full particulars, including quantitative details and situation of fixed assets;
  - b) The fixed assets have been physically verified by the management at year end, which in our opinion is reasonable having regard to the size of the company and nature of its assets. No material discrepancy was noticed on such verification.
  - c) There are no immovable property held by the company during the period and accordingly, provisions of sub clause (c) of clause (i) of Para 3 of the Order are not applicable.
- ii) According to the information and explanations provided to us, during the period, the company did not have any inventory and as such the clause (ii) of Para 3 of the Order is not applicable.
- iii) According to information and explanation given to us, the company has not granted any loan to parties covered in the register maintained under Section 189 of the Act as such the clause (iii) of Para 3 of the Order is not applicable.
- iv) According to information and explanation given to us, during the period, the company has not given any loans, made investments or given guarantees and as such the clause (iv) of Para 3 of the Order is not applicable.
- v) The Company has not accepted any deposit from public during the period. We are informed by the management that no order 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) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act.





vii) In respect of statutory dues:

a) According to the information and explanations given to us, the company is regular in depositing undisputed statutory dues, including Income tax, and other statutory dues applicable to it with appropriate authorities. The provision of Provident Fund, Goods & Services Tax (GST), Investor Education and Protection Fund, Employees' State Insurance, Sales Tax, Wealth Tax, Customs Duty, Excise Duty, Value Added Tax, Cess are not applicable to the company during the period under review;

b) According to the information and explanations given to us, there are no statutory dues of Income tax and other statutory dues applicable to it, which have not been deposited on account of any dispute.

viii) On the basis of our examination of the books and records of the company and according to the information and explanations given to us, no dues are payable to financial institution or bank or debenture holders and as such the clause (viii) of Para 3 of the Order is not applicable.

ix) According to information and explanation given to us, during the period, the company has not raised money by way of initial public offer or further public offer (including debt instruments) and term loans and as such the clause (ix) of Para 3 of the Order is not applicable.

x) On the basis of our examination and according to the information and explanations given to us, no material fraud by the company or any material fraud on the company by its officers/employees has been noticed or reported during the period.

xi) The company is a Private Limited company and hence provisions of section 197 read with Schedule V to the Act are not applicable to the Company.

xii) The Company is not a Nidhi Company and as such the clause (xii) of Para 3 of the Order is not applicable.

xiii) According to the information given to us, all transactions with the related parties are in compliance with section 188 of the Act and the details have been disclosed in the Notes to Financial statement, as required by the applicable accounting standards.

xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review and as such the clause (xiv) of Para 3 of the Order is not applicable.



- xv) According to the information given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and as such the clause (xv) of Para 3 of the Order is not applicable.
- xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, provisions of clause (xvi) of Para 3 of the Order are not applicable.

For M. M. Nissim & Co.  
Chartered Accountants  
Firm Registration No.:107122W



Varun P. Kothari  
Partner  
Membership Number: 115089  
ICAI UDIN: 20115089AAAAOZ1564  
Mumbai, September 04, 2020





**NEARBY INSURANCE BROKING SERVICES PVT LTD**  
(Formerly known as, We Care Insurance Broking Services Pvt. Ltd.)  
CIN: U67190MH2013PTC239476

**BALANCE SHEET AS AT 31ST MARCH 2020**

	<u>Note No.</u>	<u>As at 31st March, 2020</u>	<u>As at 31st March, 2019</u>
		<u>Rs.</u>	<u>Rs.</u>
<b>I EQUITY AND LIABILITIES</b>			
<b>1 SHAREHOLDERS' FUNDS:</b>			
Share Capital	3	1,99,00,000	1,59,00,000
Reserves and Surplus	4	(1,00,50,357)	(66,98,721)
		<u>98,49,643</u>	<u>92,01,279</u>
<b>2 CURRENT LIABILITIES:</b>			
Trade Payables:			
(i) Total Outstanding dues of Micro Enterprises and small enterprises		-	-
(ii) Total outstanding dues of other than Micro enterprises and small enterprises	5	3,77,055	-
Other Current Liabilities	6	19,50,465	14,14,445
		<u>23,27,520</u>	<u>14,14,445</u>
<b>TOTAL</b>		<u><b>1,21,77,163</b></u>	<u><b>1,06,15,724</b></u>
<b>II ASSETS</b>			
<b>1 NON-CURRENT ASSETS:</b>			
Property, Plant & Equipment			
Tangible Assets	7	23,88,725	2,75,469
<b>2 INVESTMENTS</b>	8	-	16,00,000
<b>3 DEFERRED TAX ASSETS</b>		-	5,202
<b>4 CURRENT ASSETS:</b>			
Trade Receivables	9	21,44,813	14,17,770
Cash and Bank Balances	10	40,66,064	42,46,477
Other Current Assets	11	35,77,561	30,70,806
		<u>97,88,438</u>	<u>87,35,053</u>
<b>TOTAL</b>		<u><b>1,21,77,163</b></u>	<u><b>1,06,15,724</b></u>

**Significant Accounting Policies**

The notes referred to above form an integral part of the financial

This is the Balance Sheet referred to in our report of even date

For M. M. Nissim & Co.  
Chartered Accountants  
Firm Registration No.: 1074221

Varun P. Kothari  
Partner  
Membership No. 115089  
Mumbai,

4-Sep-2020

For and behalf of the Board of Directors

Abirali Krishnan Iyer  
(DIN 06438405)  
Director

Pranab Mukherjee  
(DIN 06438395)  
Director

Mumbai,  
Date: 04 September 2020

NEARBY INSURANCE BROKING SERVICES PVT LTD  
(Formerly known as, We Care Insurance Broking Services Pvt. Ltd.)  
CIN: U67190MH2013PTC239476

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

			Current Year Rs.	Previous Year Rs.
<b>1 INCOME</b>				
Commission Income			1,86,21,434	1,31,34,062
Other Income			6,66,345	3,69,941
<b>TOTAL</b>	<b>12</b>		<b>1,92,87,779</b>	<b>1,35,04,003</b>
<b>2 EXPENDITURE</b>				
Employee Benefits expenses		13	1,32,72,371	90,68,817
Depreciation & Amortisation		7	21,05,233	88,005
Other expenses		14	72,56,609	23,43,628
<b>TOTAL</b>			<b>2,26,34,213</b>	<b>1,15,00,450</b>
<b>Profit/ (Loss) for the year</b>			<b>(33,46,434)</b>	<b>20,03,553</b>
<b>Tax expenses</b>				
- Current Tax			-	4,47,500
- Deferred Tax			5,202	(1,499)
			<b>5,202</b>	<b>4,46,001</b>
<b>Profit/ (Loss) for the year</b>			<b>(33,51,636)</b>	<b>15,57,552</b>
<b>Basic and diluted Earning per Share</b>	<b>15 (4)</b>		<b>(1.80)</b>	<b>0.98</b>

**Significant Accounting Policies** 2  
The notes referred to above form an integral part of the financial

This is the Statement of Profit and Loss referred to in our report of even date

For M. M. Nissim & Co.  
Chartered Accountants  
Firm Registration No.: 1071221

Varun P. Kothari  
Partner  
Membership No. 115089  
Mumbai, 4-SEP-2020



For and behalf of the Board of Directors

Murali Krishnan Iyer  
(DIN 06438405)  
Director

Biplan Mukherjee  
(DIN 06438395)  
Director



Mumbai,  
Date: 04 September 2020

**NEARBY INSURANCE BROKING SERVICES PVT LTD**  
(Formerly known as, We Care Insurance Broking Services Pvt. Ltd.)

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**

	Current Year Rs.	Previous Year Rs.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<u>Net Profit/ (Loss) Before Tax and Extraordinary items:</u>	(33,46,434)	20,03,533
Adjustments for:		
Provision for Tax	-	(4,47,500)
Depreciation	21,05,233	88,005
Profit/ (Loss) on Sale of assets	27,247	34,118
<u>Operating Profit/ (Loss) before Working Capital changes :</u>	<u>(12,13,954)</u>	<u>16,78,176</u>
<b>Changes in Working Capital</b>		
<b>Adjustments For Increase / (Decrease) in Operating Assets</b>		
(Increase) / Decrease in Trade and other receivables	(7,27,043)	(2,57,426)
(Increase) / Decrease in Other Current Assets	(36,03,666)	(27,46,413)
<b>Adjustments for (Increase) / Decrease in Operating Liabilities</b>		
Increase / (Decrease) in Other Liabilities	9,13,075	9,17,700
	<u>(34,17,634)</u>	<u>(20,86,139)</u>
Cash generated from operations	(46,31,589)	(4,07,963)
Receipt/ (Payment) of Taxes	30,96,912	22,84,473
<u>Net cash generated from / (used in) operating activities</u>	<u>(15,34,677)</u>	<u>18,76,509</u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed Assets	(42,53,235)	(2,36,524)
Proceed from Sale of Investments	-	-
Sale of fixed assets	7,500	2,000
Purchase of investments	-	(8,00,000)
<u>Net cash generated from / (used in) investing activities</u>	<u>(42,45,735)</u>	<u>(10,34,524)</u>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of equity shares	40,00,000	-
Sale of investments	16,00,000	-
<u>Net Cash Flow Generated From/ (used in) Financing Activities</u>	<u>56,00,000</u>	<u>-</u>
<b>Net Increase/ (Decrease) in cash and cash equivalents</b>	<b>(1,80,413)</b>	<b>8,41,985</b>
<b>Cash and Cash Equivalents as at the beginning of the year</b>	<b>42,46,477</b>	<b>34,04,492</b>
<b>Cash and Cash Equivalents as at the end of the year</b>	<b>40,66,064</b>	<b>42,46,477</b>
<b>Net increase / (decrease) in Cash and Cash Equivalent</b>	<b>(1,80,413)</b>	<b>8,41,985</b>

This is the Cash Flow Statement referred to in our report of even date

For M. M. Nissim & Co.  
Chartered Accountants  
Firm Registration No.: 107122W



Varun P. Kothari

Partner  
Membership No. 115089  
Mumbai,

4-8-2020



For and behalf of the Board of Directors



  
Murali Krishnan  
Iyer  
(DIN 06438405)  
Director



  
Bipin Mukherjee  
(DIN 06438395)  
Director

Mumbai,

Date: 04 September 2020

**NEARBY INSURANCE BROKING SERVICES PVT LTD**  
(Formerly known as, We Care Insurance Broking Services Pvt Ltd)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**

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**Note 1: CORPORATE INFORMATION**

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Nearby Insurance Broking Services Pvt Ltd (Formerly known as, We Care Insurance Broking Services Pvt Ltd) (Company) is engaged in the business of insurance broking. It has its registered office at Mumbai.

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**Note 2: SIGNIFICANT ACCOUNTING POLICIES**

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**A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The Financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting and in accordance with the relevant provisions of Companies Act, 2013 and based on the accounting principles generally accepted in India and comply with the Accounting Standards ('AS') specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

**B. USE OF ESTIMATES**

The presentation of the financial statements in conformity with the generally accepted accounting principles requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities at the date of the financial statements. Actual results could differ from those estimates. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Any revision to the accounting estimates are recognised prospectively in the future periods.

**C. REVENUE RECOGNITION**

Revenue is recognised based on the nature of activity when consideration can be reasonably measured and there exists reasonable certainty of its recovery.

Income & Expenditure are recognised on accrual basis. The income for brokerage is recognised at the point of time when the insurance policy is issued by the insurance



A handwritten signature in blue ink, appearing to be "S. M. Nissim".



A handwritten signature in blue ink, appearing to be "S. M. Nissim".

Company. Invoices are raised based on the commission statements received from the insurance companies.

#### **D. FIXED ASSETS AND DEPRECIATION**

Tangible Fixed Assets are stated at cost less accumulated depreciation and provision for impairment, if any. The cost includes expenditure incurred in the acquisition and construction/ installation and other related expenses in bringing the asset to working condition for its intended use.

The Depreciation on tangible fixed assets has been provided on the Written Down Value Method (WDV) as per the useful life prescribed in Schedule II to the Companies Act, 2013. The depreciation is calculated on pro-rata basis from the date of additions and/or up to the date of disposal.

#### **E. EMPLOYEES BENEFITS**

**Short Term Employee Benefits:** All employee benefits which are expected to be paid in exchange for the services rendered by employees within twelve months of rendering the service are classified as short term employee benefits. The undiscounted amount of short- term employee benefits are recognized as expenses during the period when the employee renders the service.

#### **F. PRELIMINARY EXPENSES**

The Preliminary expenses, being expenses incurred in connection with the incorporation of the Company, are carried forward and written off over a period of five financial years.

#### **G. EARNINGS PER SHARE**

The company reports basic and diluted earnings per share in accordance with AS 20 - 'Earnings per Share' issued by the ICAI. Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding for the year.

Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year.



Diluted earnings per share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at year end.

#### H. TAXATION

1. Provision for current tax is made in accordance with the Income tax laws and rules prevailing for the relevant assessment year.
2. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets is recognised for the future tax consequence attributable to the timing differences between the profits offered for income taxes and profits as per the Company's financial statements.
3. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.
4. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

#### I. ACCOUNTING FOR CONTINGENCIES

1. The company estimates the probability of any loss that might be incurred on outcome of contingencies on the basis of information available up to the date on which the financial statements are prepared.
2. A provision is recognized when the company has a present obligation as a result of past event 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 are determined based on management's estimate required to settle the obligation at the balance sheet date, supplemented by experience of similar transactions.



These are reviewed at each balance sheet date and adjusted to reflect the management's current estimates.

3. In cases where the available information indicates that the loss on the contingency is reasonably possible but the amount of loss cannot be reasonable estimated, a disclosure is made in the financial statements.
4. In case of remote possibility neither provision nor disclosure is made in the financial statements.





## NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2020

## NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2020

(a) Reconciliation of the shares outstanding at the end of the period

(b) Terms/rights attached to the shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of the 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 the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. However, the company has not declared any dividend during the year.

In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

(c) **Details of shareholders holding more than 5% shares in the company**

#### 4 RESERVES AND SURPLUS

Balance at the beginning of the year	(66,98,721)	(82,56,273)
Add: Profit/(Loss) for the period	(33,51,636)	15,37,552
<b>Closing Balance</b>	<b>(1,00,50,357)</b>	<b>(66,98,721)</b>





NEARBY INSURANCE BROKING SERVICES PVT LTD  
(Formerly known as, We Care Insurance Broking Services Pvt. Ltd.)

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2020

	As at 31st March, 2020	As at 31st March, 2019
<b>5</b>	<b><u>CURRENT LIABILITIES</u></b>	
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of other than Micro Enterprises and small enterprises	3,77,055	-
	<u>3,77,055</u>	<u>-</u>
<b>6</b>	<b><u>OTHER CURRENT LIABILITIES</u></b>	
Statutory Dues	12,16,048	9,36,385
Employees related expenses	5,45,481	3,22,038
Others	1,88,936	1,56,022
	<u>19,50,465</u>	<u>14,14,445</u>
<b>8</b>	<b><u>INVESTMENTS</u></b>	
Mutual Funds	-	16,00,000
DSP Ultra Short Fund - Regular Plan - Growth	-	-
	<u>-</u>	<u>16,00,000</u>
<b>9</b>	<b><u>TRADE RECEIVABLES</u></b>	
Considered Good - Secured	-	-
Considered Good - Unsecured	-	-
- Outstanding less than 6 months	21,39,432	12,61,500
- Outstanding more than 6 months	5,381	1,56,270
	<u>21,44,813</u>	<u>14,17,770</u>
	<u>21,44,813</u>	<u>14,17,770</u>
<b>10</b>	<b><u>CASH AND BANK BALANCES</u></b>	
Cash and Cash Equivalents	6,869	11,699
Balances with scheduled Bank		
- In Current Accounts	20,79,796	18,67,200
Other Bank Balances *		
- Fixed Deposits (Maturing after than 12 months)	19,79,399	23,67,578
* Lien marking of IRDA		
	<u>40,66,064</u>	<u>42,46,477</u>
<b>11</b>	<b><u>OTHER CURRENT ASSETS</u></b>	
Rent Deposit	-	3,00,000
GST Input Tax Credit	1,98,090	15,198
Service Tax CENVAT	-	3,785
TDS/ Advance Income tax	30,96,912	22,84,473
TDS for GST	34,012	-
Prepaid Expenses	1,20,935	1,11,093
Accrued Interest on Fixed Deposit	1,27,613	3,56,257
	<u>35,77,561</u>	<u>30,70,806</u>



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NEARBY INSURANCE BROKING SERVICES PVT LTD  
(Formerly known as, We Care Insurance Broking Services Pvt. Ltd.)

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2020

	Current Year	Previous Year
	Rs.	Rs.
<b>12 OTHER INCOMES</b>		
Consultancy Fees	1,08,000	1,00,000
Interest Income	1,87,694	2,69,941
Interest on IT Refund	96,663	-
Profit on Sale of Assets	1,076	-
Profit on Sale of Investments	2,72,912	-
	<u>6,66,345</u>	<u>3,69,941</u>
<b>13 EMPLOYEE RELATED EXPENSES</b>		
Salaries	1,29,80,902	86,92,584
Retirement Benefits	2,23,443	3,22,038
Staff Welfare	68,026	54,195
	<u>1,32,72,371</u>	<u>90,68,817</u>
<b>14 OTHER EXPENSES</b>		
POSP commission	5,12,869	-
Training Fees	9,51,769	2,26,770
Audit Fees	1,00,000	28,000
Legal & Professional Fees	20,42,623	90,000
Rent	21,80,930	6,85,500
Marketing Expenses	1,48,223	3,23,754
Bad Debts W/off	1,72,072	-
Conveyance	77,742	57,578
Court Fees, Stamp Duties, Etc.	83,908	2,570
Electricity	1,19,168	64,405
Filing Fees	2,29,800	4,200
Internet, Website Exps, Etc	52,502	54,671
Office Expenses	1,03,503	61,547
Printing & Stationery	1,21,066	56,612
Repairs & Maintenance	1,34,822	1,42,143
Loss on Assets Discarded	28,323	34,118
Other Administrative Expenses	1,97,291	5,11,760
	<u>72,56,609</u>	<u>23,43,628</u>



**NEARBY INSURANCE BROKING SERVICES PVT LTD**  
(Formerly known as, We Care Insurance Broking Services Pvt. Ltd.)

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020**

**Note 15**

**Other Additional Notes / Information**

1. The laws relating to payment of provident fund, ESI and gratuity to employees are not applicable to the company. The company does not have any scheme for retirement benefits for its employees and however provision towards gratuity to employees is made.

**2. Related Party Disclosures**

**The related parties of the Company are broadly classified as:**

- a) Holding Company:  
Nearby Technologies Private Limited
- b) Key Managerial Personnel (KMP):  
Mr. Murali Krishnan Iyer - Director  
Mr. Biplab Mukherjee - Director  
Mr. Emile Goveia - Director  
Mr. Rajesh Nair - Director  
Mr. Amrish Goyal - Director

**The particulars of related parties together with the transactions during the year and related balances as on the balance**

- a) Holding Company:  
Nearby Technologies Private Limited
- b) Key Managerial Personnel (KMP):  
Mr. Murali Krishnan Iyer - Director  
Mr. Biplab Mukherjee - Director  
Mr. Emile Goveia - Director  
Mr. Rajesh Nair - Director  
Mr. Amrish Goyal - Director

**The Transactions with the related parties are as Under:**

(Amount in Rs.)

Related Party Transactions	Holding Company		Key Management Personnel	
	For the year 2019-20	For the year 2018-19	For the year 2019-20	For the year 2018-19
Issue of Share Capital	40,00,000	-	-	-
Payments made on behalf of the Company	5,12,869	-	-	-
Fees paid	5,129	-	-	-
Initiation fee and development fee for software / network development	8,60,000	-	-	-
Salary	-	-	56,89,600	38,25,000
Rent	-	-	1,05,000	4,20,000

3. The company has carried forward losses under Income Tax Act, 1961 and accordingly in accordance with Accounting Standard 22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the company has not recognized for deferred tax as a matter of prudence.

4. Earnings Per share is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year as under:

Particulars	Current Year	Previous Year
Profit/ (Loss) before Tax	(33,46,434)	20,03,553
Less: Provision for Tax	(5,202)	(4,46,001)
Profit/ (Loss) attributable to equity shareholders	(33,51,636)	15,57,552
Weighted average number of outstanding equity shares during the year	18,65,068	15,90,000
Basic and diluted earnings per share - Rs.	(1.80)	0.98
Nominal Value Per Share - Rs.	10	10

5. As at 31st March, 2020, there were no events or changes in circumstances, which indicate any material impairment in the carrying value of the assets covered by Accounting Standard 28 "Impairment of Assets" issued by ICAI.



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6. Value of Import on CIF basis
7. Remittances in Foreign Currency
8. Expenditure in Foreign Currency
9. Earnings in Foreign Currency

<u>Current Year</u>	<u>Previous Year</u>
Nil	Nil
Nil	Nil
Nil	Nil
Nil	Nil

10. Based on the information available with the Company, there are no dues payable to the suppliers as defined under the 'Micro, small and Medium Enterprises Development Act, 2006 as at March 31, 2020.

#### Signature To Notes

Vide Our Report Of Even Date



For M. M. Nissim & Co.  
Chartered Accountants

Marun P. Kothari  
Partner

Membership No. 115089  
Mumbai, 4-Sep-2020



For and behalf of the Board of

Murali Krishnan Iyer  
(DIN 06438405)  
Director  
Mumbai, \_\_\_\_\_



Biplab Mukherjee  
(DIN 06438395)  
Director  
Mumbai, \_\_\_\_\_

Date: 04 September 2020

**NEARBY INSURANCE BROKING SERVICES PVT LTD**  
(Formerly known as, We Care Insurance Broking Services Pvt. Ltd.)

**NOTES TO FINANCIAL STATEMENTS AS AT 31 MARCH 2020**

**NOTE 7 : FIXED ASSETS**

Particulars	Tangible Assets				Total
	Computer Hardware	Computer Software	Furniture, Fittings, Office Equipments		
Cost	Rs.	Rs.	Rs.	Rs.	Rs.
As at 01.04.2018	6,12,016	5,19,972	1,22,291		12,54,279
Additions	1,75,933	23,000	37,592		2,36,525
Disposals	1,00,045	-	43,596		1,43,641
As at 31.03.2019	6,87,904	5,42,972	1,16,287		13,47,163
As at 01.04.2019	6,87,904	5,42,972	1,16,287		13,47,163
Additions	1,88,551	40,43,200	21,484		42,53,235
Disposals	1,33,498	-	95,829		2,29,327
As at 31.03.2020	7,42,957	45,86,172	41,942		53,71,071
As at 01.04.2018	5,76,807	4,41,449	72,955		10,91,211
Additions	57,450	11,214	19,341		88,005
Disposals	88,298	-	19,225		1,07,523
As at 31.03.2019	5,45,959	4,52,663	73,071		10,71,693
As at 01.04.2019	5,45,959	4,52,663	73,071		10,71,693
Additions	1,68,420	19,18,767	18,046		21,05,233
Disposals	1,22,278	-	72,302		1,94,580
As at 31.03.2020	5,92,101	23,71,430	18,815		29,82,346
Net book value					
31-Mar-20	1,50,856	22,14,742	23,127		23,88,725
31-Mar-19	1,41,945	90,309	43,216		2,75,470
31-Mar-18	35,209	78,523	49,336		1,63,068



*Signature*



**NEARBY INSURANCE BROKING SERVICES PVT LTD**  
(Formerly known as, We Care Insurance Broking Services Pvt. Ltd.)

**Depreciation as per Income Tax Act**  
**FINANCIAL YEAR 2019-20**

Asset Category	WDV as on March 31, 2019	Additions before 30-09-2019	Additions after 30-09-2019	Deletions (net of Depn)	Total	Depreciation	WDV as on March 31, 2020
Computer Hardware	1,62,094	1,38,551	50,000	7,500	3,43,145	1,27,258	2,15,887
Computer Software	29,507	40,43,200	-	-	40,72,707	16,29,083	24,43,624
Furniture, Fittings, Office Equipmen	1,12,869	21,484	-	-	1,34,353	13,435	1,20,918
<b>TOTAL</b>	<b>3,04,470</b>	<b>42,03,235</b>	<b>50,000</b>	<b>7,500</b>	<b>45,50,205</b>	<b>17,69,776</b>	<b>27,80,429</b>
<i>Previous year</i>	1,86,303	62,423	1,74,102	36,118	3,86,710	82,241	3,04,469



*Finance*

**NEARBY INSURANCE BROKING SERVICES PVT LTD**  
(Formerly known as, We Care Insurance Broking Services Pvt. Ltd.)

**GROUPINGS TO NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2020**

	Current Year Rs.	Previous Year Rs.
<b>1 Statutory Dues</b>		
GST Payable	3,55,416	2,73,463
EDLI Payable	825	-
Income Tax Liability	4,47,732	5,53,357
TDS Payable	87,293	1,09,565
TDS Payable on Salaries	2,84,357	-
MLBW Payable	-	-
PF Admin Charges Payable	825	-
PF - Employees Contribution	19,800	-
PF Payable	19,800	-
Professional Tax	-	-
	<u><b>12,16,048</b></u>	<u><b>9,36,385</b></u>
<b>2 Others</b>		
Provisions for expenses	1,85,117	1,56,022
Advances received from Customers	3,820	-
	<u><b>1,88,936</b></u>	<u><b>1,56,022</b></u>







	Current Year Rs.	Previous Year Rs.
<b>4 Trade Receivables</b>		
Aditya Birla Health Insurance Co Ltd	10,176	21,628
Aditya Birla Sun life Insurance Co Ltd	3,957	4,314
Aegon Life Insurance Co Ltd	-	5,370
Bajaj Allianz General Insurance Co Ltd	57,613	9,684
Bharti Axa General Insurance Co Ltd	41,787	99
Bharti Axa Life Insurance Co Ltd	2,957	11,070
DHFL General Insurance Ltd	48,503	-
Future Generali India Insurance Co Ltd	1,393	1,731
Go Digit General Insurance Ltd	61,286	19,795
HDFC Ergo General Insurance Co Ltd	8,597	7,472
HDFC Ergo Health Insurance Ltd	34,732	8,859
HDFC Life Insurance Co Ltd	2,498	21,191
ICICI Lombard General Insurance Co Ltd	5,79,544	56,366
ICICI Prudential Life Insurance Co Ltd	1,818	15,220
IDBI Federal Life Insurance Co Ltd	23,781	23,545
Iffco Tokio General Insurance Co Ltd	1,843	27,951
Kotak Mahindra General Insurance Co Ltd	18,303	18,779
Kotak Mahindra Life Insurance Co Ltd	1,96,034	1,09,098
Liberty General Insurance Ltd	4,212	10,057
LIC of India	10,548	6,459
Magma HDI General Insurance Co Ltd	-	(1)
Manipal Cigna Health Insurance Co Ltd	4,575	5,300
Max Bupa Health Insurance Co Ltd	-	4,648
Max Life Insurance Co Ltd	-	194
National Insurance Co Ltd	739	3,944
PNB MetLife India Insurance Co Ltd	-	25,937
Reliance General Insurance Co Ltd	-	40
Religare Health Insurance Co Ltd	3,34,493	4,53,828
SBI General Insurance Co Ltd	647	20,206
SBI Life Insurance Co Ltd	50,612	65,902
Shriram General Insurance Co Ltd	-	(2)
Star Health & Allied Insurance Co Ltd	14,233	27,022
Star Union Dai-ichi Life Insurance Co Ltd	386	1,441
STT Global Data Centres India Pvt Ltd	42,480	-
Tata AIA Life Insurance Co Ltd	5,198	-
Tata AIG General Insurance Co Ltd	54,674	43,055
The New India Assurance Co Ltd	2,86,046	1,03,963
The Oriental Insurance Co Ltd	34,053	42,722
United India Insurance Co Ltd	2,00,953	2,32,298
Universal Sompo General Insurance Co Ltd	6,142	8,585
	<b>21,44,813</b>	<b>14,17,770</b>

#### 5 Sundry Creditors

Nearby Technologies Pvt Ltd	1,87,499	-
KVQA Certification Services Pvt Ltd	73,800	-
Vrinda Shah CA	54,000	-
V Singhi & Associates	43,200	-
Icloud Solutions	18,556	-
	<b>3,77,055</b>	<b>-</b>





## 5 Other Administrative Expenses

Rates & Taxes	3,916	2,500
Bank Charges	33	53
Books & Periodicals	560	6,250
Courier Charges	34,450	28,535
Insurance	40,660	53,105
Licence Fees	34,333	89,173
Membership & Subscription	15,000	15,000
Rental Charges	20,828	-
Small Software Purchased	3,650	5,965
Sundry Expenses	6,044	-
Telephone Expenses	10,072	23,248
Travelling	27,744	79,430
Driver's Salary	-	1,93,000
Tender Forms	-	15,500
	<u>1,97,290</u>	<u>5,11,760</u>



**NEARBY INSURANCE BROKING SERVICES PVT LTD**  
(Formerly known as, We Care Insurance Broking Services Pvt. Ltd.)

Assessment Year

2020 - 2021

**1. STATEMENT OF COMPUTATION OF TOTAL INCOME**

	Amount Rs.	Amount Rs.	Amount Rs.
<b><u>CAPITAL GAIN</u></b>			
Long Term Capital Gain			
On redemption of Mutual Funds		1,19,065	
Short Term Capital Gain			
On redemption of Mutual Funds		78,089	
			<u>1,97,154.00</u>
<b><u>INCOME FROM BUSINESS</u></b>			
Net Profit as per Profit and Loss Account		(33,46,434.00)	
Add: <b><u>Disallowable/item considered separately</u></b>			
Expenses related to increase in Authorised Capital	60,000		
Provision for Gratuity	2,23,443		
Assets discarded	28,323		
Profit on sale of Investment	2,72,912		
Profit on sale of Assets	1,076		
Interest on late payment of TDS	35		
Depreciation as per books	21,05,233		
		<u>26,91,022</u>	
		(6,55,412)	
Less: <b><u>Allowable/Income considered separately</u></b>			
Depreciation as per Income Tax		17,69,776	
			<u>(24,25,188)</u>
<b>GROSS TOTAL INCOME</b>			<u>(22,28,034)</u>
<b>ROUNDED OFF TO</b>			<u>(22,28,030)</u>

**Income Tax Payable**  
- At Special Rates  
- At Normal Rates @ 25%

Income	Tax
-	-
-	-
-	-

**1. STATEMENT OF BOOK PROFIT UNDER SECTION 115JB**

Net Profit/(Loss) before tax as per Profit and Loss A/c	(33,46,434)
Book Profit/ (Loss)	<u>(33,46,434)</u>
Income Tax Payable @ 18.5%	<u>-</u>

**Mat Credit Receivable for earlier years**

Assessment Year

2016-2017

2019-2020

Amount (Rs.)

17,137

4,47,732

4,64,869

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