

Nearby Insurance Broking Services Private Limited
(formerly We Care Insurance Broking Services Pvt Ltd)



Annual Accounts & Audit Report

2021-2022

DIRECTORS REPORT

Dear Members,

Your Directors have pleasure in presenting this 10th Annual report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31st March, 2022.

Financial Results

(₹ '000)

Particulars	FY 2021-22	FY 2020-21
Total Income	22,381.48	19,601.19
Expenditures	19,458.20	17,628.01
Profit before tax	2,923.28	1,973.18
Less: Provision for tax		
- Current tax	1,340.00	700.00
- Deferred tax	(599.53)	(200.16)
Profit after tax	2,182.81	1,473.34

PERFORMANCE

The Company has reported total income of Rs.2,23,81,484 for the current year as compared to Rs. 1,96,01,181 in the previous year. During the current year the Company reported a Profit of Rs 21,82,799 as compared to a profit of Rs. 14,73,332 in the previous year.

DIVIDEND

The Directors do not recommend any dividend for the period ended 31st March, 2022.

Nearby Insurance Broking Services Pvt. Ltd.

215-216, B Wing – 2nd Floor Bonanza, Sahar Plaza, Andheri Kurla Road, J.B.Nagar,
Andheri (E), Mumbai 400059. Tel: +91 22 6127 6146. CIN: U67190MH2013PTC239476

IRDA Licence No: 451, Valid from 24.06.2019 to 23.06.2022, Category of Broker: Direct (Life & General)

Make insurance services available to everyone, everywhere



RESERVES

Rs 21,82,799 has been transferred to the 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 of principal and interest was outstanding as on the date of the Balance Sheet.

CORPORATE SOCIAL RESPONSIBILITY

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

NUMBER OF MEETINGS OF THE BOARD

The board of directors met four times on 09 April 2021, 30 Aug 2021, 08 Dec 2021 and 30 March 2022 respectively.

DIRECTORS

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 & Principal Officer
5	Mr Biplab Mukherjee	Director

DIRECTORS RESPONSIBILITY STATEMENT

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

- a) in the preparation of the annual financial statements for the year ended 31st March, 2022, the applicable accounting standards read with schedule III to the Act, have been followed and there are no material departures from the same;
- b) such accounting policies forming part of the Financial Statements have been selected and applied consistently and judgements and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as to 31st March, 2022 and of the profit and loss of the Company for the said period;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual financial statements have been prepared on a going concern basis;
- e) devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

SHARE CAPITAL

The Authorised Share Capital of the Company is INR 5,00,00,000 divided into 50,00,000 equity shares of INR 10 each.

The paid up capital of the Company is INR 1,99,00,000 divided into 19,90,000 equity shares of INR 10 each.

SUBSIDIARY COMPANIES, JOINT VENTURE OR ASSOCIATE COMPANIES

The Company does not have any subsidiary or joint venture or associate company.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has reasonable 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 THE REGULATOR OR COURTS OR TRIBUNALS

During the year under review there has been no orders passed by the regulators 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 framework.

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 FY 2022-23, if re-appointed.

AUDITORS REPORT

The notes on financial statements referred to in the Auditors Report are self-explanatory and do not call for any further comments. The Auditors 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 have been provided in Annexure II and forms part of this report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the year under review, the Company has not advanced any loans / given guarantees / made investments.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of Section 134 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.

The Company has not taken any steps for conservation of energy or for utilising alternate source of energy and nor any effort made towards technology absorption.

There is no foreign exchange earned in terms of actual inflows during the year and no foreign exchange outgo during the year in terms of actual outflows.

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, temporary, trainees, contractual) are covered under this policy. There were nil cases reported during FY 2021-22 nor any complaints remain outstanding for redressal as on 31st March 2022.

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 reasonable and operating effectively.

Acknowledgement

Your Directors place on record their gratitude for the continuing support of Shareholders, Bankers, Business Associates, Employees and all those who have helped in the day to day management.

For and on behalf of the Board



Murali Krishnan Iyer
Director
DIN: 06438405



Biplab Mukherjee
Director
DIN: 06438395

Place: Mumbai
Date: 17.05.2022



ANNEXURE TO DIRECTORS' REPORT**Annexure-I****FORM NO. MGT-9****EXTRACT OF ANNUAL RETURN****AS ON THE FINANCIAL YEAR ENDED ON 31.03.2022**

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

I. REGISTRATION AND OTHER DETAILS:	
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	215-216, Bonanza B wing, Sahar Plaza, Andheri Kurla Road, JB Nagar, Andheri East, Mumbai – 400059.
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: -

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ Service [NIC Code-2008]	% to total turnover of the Company
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 Pvt Ltd	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 31/03/2021				No. of Shares held at the end of the year 31/03/2022				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoter									
(1) Indian									
a) Individual / HUF	-	324900	324900	16.33 %	-	324900	324900	16.33%	0%
b) Central Govt.	-				-				
c) State Govt.(s)	-				-				
d) Bodies Corporate	-	1665100	1665100	83.67 %	-	1665100	1665100	83.67%	0%
e) Banks / FI	-				-				
f) Any Other....	-				-				
Sub-Total (A)(1):	-	1990000	1990000	100%	-	1990000	1990000	100%	0%
(2) Foreign									
a) NRIs – Individuals	-				-				
b) Other – Individuals	-				-				
c) Bodies Corporate	-				-				
d) Banks / FI	-				-				



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e) Any Other....	-				-	-	-		
Sub-Total (A)(2):	-				-	-	-		
Total Shareholding of Promoters (A) = (A)(1)+(A)(2)	-	1990000	1990000	100%		1990000	1990000	100%	0%
B. Public Shareholding									
(1) Institutions									
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)	-				-				
Sub-Total (B)(1):	-				-	-	-	-	-
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	-				-	-	-	-	-
ii) Overseas	-				-	-	-	-	-



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b) Individuals									
i) Individual Shareholders holding nominal share capital upto Rs. 1 lakh	-								
ii) Individual Shareholders holding nominal share capital in excess of Rs. 1 lakh	-				-	-	-	-	-
c) Others (specify)	-				-	-	-	-	-
Sub-Total (B)(2):	-								
Total Public Shareholding (B)=(B)(1)+(B)(2)	-								
C. Shares held by Custodian for GDRs& ADRs	-				-	-	-	-	-
Grand Total (A+B+C)	-	1990000	1990000	100%		1990000	1990000	100%	0%



Signature

(ii) Shareholding of Promoters

Sr · N O	Shareholder's Name	Shareholding at the beginning of the year 31/03/2021			Shareholding at the End of the year 31/03/2022			
		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	% change in Shareholding during the year
1.	Nearby Technologies Private Limited	1655100	83.67%	-	1665100	83.67%	-	0%
2.	Murali Krishnan	324900	16.33%	-	324900	16.33%	-	0%

(iii) Change in Promoters' Shareholding (please specify, if there is no change) – 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
At the beginning of the year	-	-	-	-	-	-
Changes during the year	-	-	-	-	-	-
At the end of the year	-	-	-	-	-	-



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(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			-	-	-	-
	Changes during the year			-	-	-	-
	At the end of the year			-	-	-	-
3	Mr. Yashwant Naresh Lodha						
	At the beginning of the year			-	-	-	-
	Changes during the year			-	-	-	-
	At the end of the year			-	-	-	-
4	Mr. Rajesh Jha						
	At the beginning of the year			-	-	-	-
	Changes during the year			-	-	-	-



Signature

	At the end of the year			-	-	-	-
5	Biplab Mukherjee						
	At the beginning of the year			-	-	-	-
	Changes during the year			-	-	-	-
	At the end of the year			-	-	-	-
6	Murali Krishnan Iyer						
	At the beginning of the year			324900	16.33%	324900	16.33%
	Changes during the year			-	-	-	-
	At the end of the year					324900	16.33%

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



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VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to other Directors:

Sl. No.	Particulars of Remuneration	Murali Krishnan Iyer	Biplab Mukherjee	Total Amount
	Designation	Director	Director	
	Gross Salary			
1	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	36,42,820	25,45,920	61,88,740
	(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			
	Total (A)	36,42,820	25,45,920	61,88,740

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

Sl. No.	Particulars of Remuneration	Name	Total Amount
	Name		
	Designation		
	Gross Salary		
1	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961		



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	(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	-	-
	Total (B)	-	-

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

(Amount in Lakhs)

S/N	Particulars of Remuneration	Name of the Key Managerial Personnel's			
					Total Amount (Rs.)
	Name				
	Designation	CEO	CFO	CS	
	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				-
	Total (C)				-



Signature

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					



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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	Development fee for software /network development	N.A.	15,57,600	N.A.	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

Place: Mumbai

Date: 17-05-2022




Biplab Mukherjee

Director

DIN: 06438395

Place: Mumbai

Date: 17-05-2022

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NEARBY 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** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, 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, 2022, its profit 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 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 the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 financial position as at March 31, 2022.
 - ii. The Company did not have any long-term contracts including derivative contracts having 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;
 - iv. (a) The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons / entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary has, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented that, to the best of it's knowledge and belief, no funds have been received by the Company from any persons / entities, including foreign entities, that the Company has 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;



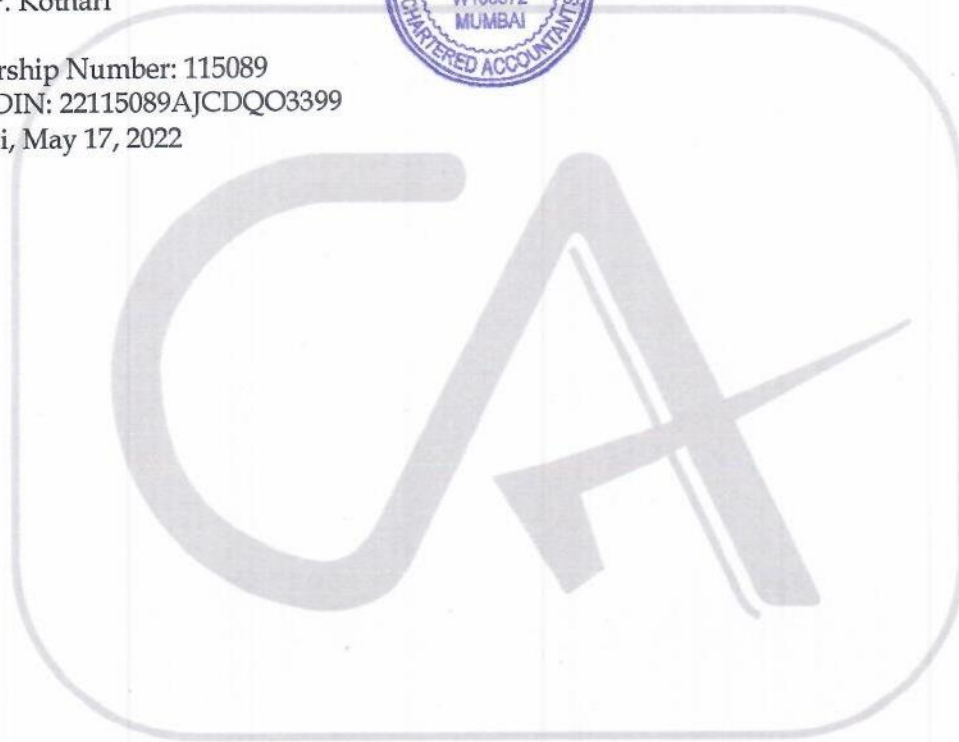
(c) Based on the audit procedures which we have considered reasonable and appropriate in the circumstances and according to the information and explanations provided to us by the Management in this regard, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub-clause (1) and (2) contain any material misstatement; and

v. The Company has not paid any dividend or declared any dividend during the year.

For M M Nissim & Co LLP
Chartered Accountants
Firm Registration No.:107122W/W100672



Varun P. Kothari
Partner
Membership Number: 115089
ICAI UDIN: 22115089AJCDQO3399
Mumbai, May 17, 2022



**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE
FINANCIAL STATEMENTS OF NEARBY INSURANCE BROKING SERVICES PVT LTD**

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

- i) In respect of Company's Property, Plant and Equipment and Intangible Assets:
- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (PPE) and Intangible Assets
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- b) The PPE 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 year and hence reporting under clause 3(i)(c) of the Order is not applicable.
- d) The Company has not revalued any of its Property, Plant and Equipment (including right of-use assets) and intangible assets during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder
- ii) a) According to information and explanation given to us, during the period, the Company did not have any inventory and as such the clause 3(ii)(a) of the Order is not applicable.
- b) According to information and explanation given to us, the Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii) According to information and explanation given to us, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties and hence reporting under clause 3(iii) of the Order is not applicable.
- iv) According to information and explanation given to us, during the period, the company has not granted loan, provided investment /guarantee/ security and hence reporting under clause 3(iv) of the Order is not applicable.



- v) According to information and explanation given to us, the company has not accepted any deposit from public and hence clause (v) of para 3 of the order is not applicable. 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 information and explanation given to us, 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 information and explanation given to us, the company is generally regular in depositing undisputed statutory dues, including Provident Fund, Employee's State Insurance, Income Tax, Goods and Services Tax, Custom Duty and other statutory dues applicable to it with appropriate authorities. According to the information and explanations given to us, there are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at March 31, 2022 for a period of more than six months from the date they became payable.
- b) According to the records of the company, there are no dues outstanding of income-tax, sales-tax, goods and services tax, service tax, duty of customs, duty of excise and value added tax on account of any dispute.
- viii) According to information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) a) According to information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to the lender.
- b) According to information and explanation given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) According to information and explanation given to us, the Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associate. The Company does not have any subsidiary or joint venture during the year.



- f) According to information and explanation given to us, the Company has not raised loans during the year on the pledge of securities held in its associate company. The Company does not have any subsidiary or joint venture during the year.
- x) (a) The company has not raised any money by way of Initial public offer or further Public offer (Including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) The company has not made any preferential allotment/ private placement of share or fully or partly or optionally convertible debentures during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been 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 upto the date of this report.
- (c) According to information and explanation given to us, the company has not received any whistle blower complaints during the year.
- xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii) According to information and explanation given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) According to information and explanation given to us, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- xv) According to information and explanation given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence reporting under clause 3(xv) of the Order is not applicable.
- xvi) (a) According to information and explanation given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) According to information and explanation given to us, there is no core investment company 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.



- xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditor of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) As per Section 135 of the Companies Act, 2013, a company meeting the applicability threshold needs to spend at least 2% of the average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities. The Company is not required to form CSR Committee based on the applicability criteria. Hence reporting under clause 3(xx)(a) and (b) of the Order is not applicable.

For M M Nissim & Co LLP
Chartered Accountants
Firm Registration No.:107122W/W100672



Varun P. Kothari
Partner

Membership Number: 115089
ICAI UDIN: 22115089AJCDQO3399
Mumbai, May 17, 2022



NEARBY INSURANCE BROKING SERVICES PVT LTD

CIN: U67190MH2013PTC239476

BALANCE SHEET AS AT 31ST MARCH 2022

(₹ '000)

	Note No.	As at 31st March, 2022	As at 31st March, 2021
I EQUITY AND LIABILITIES			
1 SHAREHOLDERS' FUNDS :			
Share Capital	3	19,900.00	19,900.00
Reserves and Surplus	4	(6,394.21)	(8,577.03)
		<u>13,505.79</u>	<u>11,322.97</u>
2 NON-CURRENT LIABILITIES			
Long term provisions	5	<u>2,440.83</u>	<u>835.84</u>
		2,440.83	835.84
3 CURRENT LIABILITIES :			
Trade Payables:			
(i) Total Outstanding dues of Micro Enterprises and small enterprises		-	-
(ii) Total outstanding dues of Creditors other than Micro enterprises and small enterprises	6	128.38	294.85
Other Current Liabilities	7	895.58	661.36
Short term provisions	8	955.50	93.11
		<u>1,979.46</u>	<u>1,049.32</u>
TOTAL		<u>17,926.08</u>	<u>13,208.13</u>
II ASSETS			
1 NON-CURRENT ASSETS :			
(a) Property, Plant & Equipment and Intangible assets			
(i) Property, Plant & Equipment.	9	58.40	114.28
(ii) Intangible Assets	9	323.22	832.15
(b) Deferred Tax Assets (net)		799.69	200.16
(c) Long Term Loans & Advances - TDS Receivable		1,981.03	1,173.01
2 CURRENT ASSETS :			
Trade Receivables	10	980.35	1,202.76
Cash and Bank Balances	11	12,244.59	8,722.25
Other Current Assets	12	1,538.80	963.52
		<u>14,763.74</u>	<u>10,888.53</u>
TOTAL		<u>17,926.08</u>	<u>13,208.13</u>

Significant Accounting Policies

2

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

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

For M M Nissim & Co LLP

Chartered Accountants

Firm Registration No.: 107122W/W100672



Varun P. Kothari

Partner

Membership No. 115089

Mumbai, May 17, 2022

For and on behalf of the Board of Directors of
Nearby Insurance Broking Services Pvt Ltd

Murali Krishnan Iyer
(DIN 06438405)

Director

Mumbai, May 17, 2022


Biplab Mukherjee
(DIN 06438395)

Director



NEARBY INSURANCE BROKING SERVICES PVT LTD
CIN: U67190MH2013PTC239476
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ '000)

		<u>Current Year</u>	<u>Previous Year</u>
1 INCOME			
Revenue from Operations		21,911.16	19,141.92
Other Income	13	470.32	459.27
TOTAL INCOME		<u>22,381.48</u>	<u>19,601.19</u>
2 EXPENDITURE			
Employee Benefits expenses	14	14,590.83	11,451.23
Depreciation & Amortisation	9	564.81	1,495.14
Other expenses	15	4,302.56	4,681.64
TOTAL		<u>19,458.20</u>	<u>17,628.01</u>
Profit Before Tax		<u>2,923.28</u>	<u>1,973.18</u>
Tax expenses			
- Current Tax		1,340.00	700.00
- Deferred Tax		(599.53)	(200.16)
		<u>740.47</u>	<u>499.84</u>
Profit After Tax		<u>2,182.81</u>	<u>1,473.34</u>
Basic and diluted Earning per Share	16 (4)	1.10	0.74

Significant Accounting Policies

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

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

For M M Nissim & Co LLP
Chartered Accountants
Firm Registration No.: 107122W/W100672



Varun P. Kothari
Partner
Membership No. 115089
Mumbai, May 17, 2022



For and on behalf of the Board of Directors of
Nearby Insurance Broking Services Pvt Ltd



Murali Krishnan Iyer
(DIN 06438405)
Director
Mumbai, May 17, 2022



Bipin Mukherjee
(DIN 06438395)
Director



NEARBY INSURANCE BROKING SERVICES PVT LTD
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ '000)

Current Year Previous Year

A. CASH FLOW FROM OPERATING ACTIVITIES

Net Profit Before Tax and Extraordinary items:	2,923.28	1,973.18
Adjustments for:		
Depreciation	564.81	1,495.14
Provision for Gratuity	1,746.42	109.15
Provision for Leave Encashment	720.97	274.32
Provision for Doubtful Debts	13.97	-
Profit/(Loss) on Sale of assets	-	9.15
Operating Profit before Working Capital changes :	<u>5,969.45</u>	<u>3,860.94</u>
Changes in Working Capital		
Adjustments For Increase / (Decrease) in Operating Assets		
(Increase) / Decrease in Trade and other receivables	208.44	942.05
(Increase) / Decrease in Other Current Assests	(5,936.31)	(3,055.88)
(Increase) / Decrease in Other Non-Current Assests	(808.02)	1923.90
Adjustments for (Increase) / Decrease in Operating Liabilities		
Increase / (Decrease) in Other Liabilities	67.75	(825.83)
	<u>(6,468.14)</u>	<u>(1,015.76)</u>
Cash generated from operations	(498.69)	2,845.18
Receipt/ (Payment) of Taxes	4,021.03	1,873.01
Net cash generated from / (used in) operating activities	<u>3,522.34</u>	<u>4,718.19</u>

B. CASH FLOW FROM INVESTING ACTIVITIES

Purchase of fixed Assets	-	(62.00)
Fixed Deposit with Bank	(1,520.60)	(2,000.00)
Net cash generated from / (used in) investing activities	<u>(1,520.60)</u>	<u>(2,062.00)</u>

C. CASH FLOW FROM FINANCING ACTIVITIES

Net Cash Flow Generated From/ (used in) Financing Activities	-	-
Net Increase/ (Decrease) in cash and cash equivalents	2,001.74	2,656.19
Cash and Cash Equivalents as at the beginning of the year	4,742.85	2,086.66
Cash and Cash Equivalents as at the end of the year	6,744.59	4,742.85
Net increase / (decrease) in Cash and Cash Equivalent	2,001.74	2,656.19

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

For M M Nissim & Co LLP

Chartered Accountants
Firm Registration No.: 107122W/W100672



Varun P. Kothari
Partner
Membership No. 115089
Mumbai, May 17, 2022



For and on behalf of the Board of Directors of
Nearby Insurance Broking Services Pvt Ltd



Murali Krishnan Iyer
(DIN 06438405)
Director
Mumbai, May 17, 2022



Biplab Mukherjee
(DIN 06438395)
Director



NEARBY INSURANCE BROKING SERVICES PVT LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 1: CORPORATE INFORMATION

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.

Note 2: SIGNIFICANT ACCOUNTING POLICIES

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 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



Signature

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

a. **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.

b. **Post - Employment Benefits:**

i. **Defined contribution plan:**

Contributions payable to Government administered provident fund and other funds scheme, which is a defined contribution scheme, are charged to the statement of profit and loss as incurred. The Company has no further obligations under the provident fund plan beyond its monthly contributions.

ii. **Defined benefit plan:**

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets (if any). The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

c. **Long term employment benefits:**

i. The Company's net obligation in respect of compensated absence is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is calculated using the projected unit credit method and is discounted to its present value. The discount rates used for



determining the present value of the obligation under long term employment benefits, are based on the market yields on Government securities as at the balance sheet date.

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.



Signature

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 reasonably 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.



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NEARBY INSURANCE BROKING SERVICES PVT LTD
NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

(₹ '000)

As at 31st March, 2022 As at 31st March, 2021

3 SHARE CAPITAL

Authorized

50,00,000 Equity Shares of Rs. 10/- each
 (Previous Year: 50,00,000 Equity Shares of Rs. 10/- each)

50,000.00 50,000.00

50,000.00 50,000.00

Issued, Subscribed and Fully paid up

19,90,000 Equity Shares of Rs. 10/- each
 (Previous Year: 19,90,000 Equity Shares of Rs. 10/- each)

19,900.00 19,900.00

19,900.00 19,900.00

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

Equity Shares

At the beginning of the year

Issued during the period

Outstanding at the end of the period

Nos.		(₹ '000)	
31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
19,90,000	19,90,000	19,900.00	19,900.00
-	-	-	-
19,90,000	19,90,000	19,900.00	19,900.00

(b) Terms/rights attached to the shares

Equity 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

Equity Shares of Rs. 10/- each

	Nos.		% holding in the class	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Nearby Technologies Private Limited	16,65,100	16,65,100	83.67	83.67
Murali Krishnan Iyer	3,24,900	3,24,900	16.33	16.33

Shares in the company held by holding company

Name of Shareholder (Holding Company)

March 31, 2022		March 31, 2021	
No. of Shares held	% of Holding	No. of Shares held	% of Holding

Equity shares of Rs. 10/- per share

Nearby Technologies Pvt Ltd	16,65,100	83.67	16,65,100	83.67
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(d) Shares held by promoters at the end of the year

Equity Shares of Rs. 10/- each

S No	Promoter Name	Nos.		% holding in the class		% Change during the year
		31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	
1	Nearby Technologies Private Limited	16,65,100	16,65,100	83.67	83.67	-
2	Murali Krishnan Iyer	3,24,900	3,24,900	16.33	16.33	-

4 RESERVES AND SURPLUS

Surplus/(Deficit) in Statement of Profit and Loss

Balance at the beginning of the year

Add: Profit for the year

Closing Balance

(8,577.03) (10,050.36)

2,182.81 1,473.33

(6,394.21) (8,577.03)



(₹ '000)	
As at 31st March, 2022	As at 31st March, 2021

5 **LONG - TERM PROVISIONS**

Gratuity	1,714.44	603.70
Leave encashment	726.39	232.14
	2,440.83	835.84

6 **CURRENT LIABILITIES****A. Trade Payables**

Total outstanding dues of micro enterprises and small enterprises

Total outstanding dues of Creditors other than Micro Enterprises and small enterprises

-	-
128.38	294.85
128.38	294.85

B. Trade Payables due for Payment

Trade payables ageing schedule:

(₹ '000)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
i. MSME	-	-	-	-	-
ii. Others	128.38	-	-	-	128.38
iii. Disputed dues - MSME	-	-	-	-	-
iv. Disputed dues - Others	-	-	-	-	-

7 **OTHER CURRENT LIABILITIES**

Statutory Dues	678.16	439.64
Others	217.42	221.72
	895.58	661.36

8 **SHORT - TERM PROVISIONS**

Gratuity	686.60	50.93
Leave Encashment	268.90	42.18
	955.50	93.11

10 **TRADE RECEIVABLES**

(unsecured)

Receivables outstanding for a period exceeding six months from the due date

(a) Considered Good

(b) Doubtful

Less : Provision for Doubtful Debts

6.15	13.70
13.97	-
(13.97)	-
6.15	13.70

Other Receivables

(a) Considered Good

974.20	1,189.06
974.20	1,189.06
980.35	1,202.76

Trade Receivables Ageing Schedule

(₹ '000)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i. Undisputed Trade Receivables considered good	974.19	6.15	-	-	-	980.35
ii. Undisputed Trade Receivables considered doubtful	-	-	13.97	-	-	13.97
iii. Disputed dues Trade Receivables considered good	-	-	-	-	-	-
iv. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-



Signature

NEARBY INSURANCE BROKING SERVICES PVT LTD

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

		(₹ '000)	
		As at 31st March, 2022	As at 31st March, 2021
11	<u>CASH AND BANK BALANCES</u>		
	Cash and Cash Equivalents	5.47	2.62
	Balances with scheduled Bank		
	- In Current Accounts	4,759.72	4,740.23
	- In Fixed Deposits (Maturing within 3 months) *	1,979.40	-
	Other Bank Balances		
	- Fixed Deposits (More than 3 and less than 12 months)	5,500.00	2,000.00
	- Fixed Deposits (Maturing after 12 months) *	-	1,979.40
		12,244.59	8,722.25
	* Lien marking of FD as required by IRDAI		
12	<u>OTHER CURRENT ASSETS</u>		
	Rent - Security Deposit	830.58	465.00
	GST Input Tax Credit	29.76	104.98
	TDS for GST	20.98	31.45
	Prepaid Expenses	151.72	85.64
	Advances paid	15.92	-
	Accrued Interest on Fixed Deposit	489.84	276.46
		1,538.80	963.52
13	<u>OTHER INCOME</u>		
	Consultancy Fees	72.00	72.00
	Interest Income	398.32	251.90
	Interest on IT Refund	-	135.36
		470.32	459.26
14	<u>EMPLOYEE RELATED EXPENSES</u>		
	Salaries & Wages	12,115.51	11,066.21
	Gratuity	1,746.42	109.15
	Leave Encashment	720.97	274.32
	Staff Welfare	7.93	1.56
		14,590.83	11,451.23
15	<u>OTHER EXPENSES</u>		
	Commission	217.77	612.34
	Training Fees	817.50	735.00
	Audit Fees	100.00	100.00
	Legal & Professional Fees	1,783.00	2,307.49
	Rent	951.31	345.57
	Marketing Expenses	3.55	1.60
	Conveyance	29.73	36.53
	Court Fees & Stamp Duties	15.18	4.35
	Electricity	32.85	24.22
	Filing Fees	1.80	1.83
	Internet & Website Expenses	25.64	42.49
	Office Expenses	26.18	59.50
	Printing & Stationery	57.11	26.82
	Repairs & Maintenance	94.07	115.03
	Provision for Doubtful Debts	13.97	-
	Loss on Assets Discarded	-	9.15
	Other Administrative Expenses	132.90	259.72
		4,302.56	4,681.64



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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 31 MARCH 2022

NOTE 9 : Property, Plant & Equipment and Intangible assets

(₹ '000)

Particulars	Property Plant & Equipment			Intangible Assets	
	Computer Hardware	Furniture, Fittings, Office Equipments	Total	Computer Software	Total
Cost					
As at 01.04.2020	742.96	41.94	784.90	4,586.17	4,586.17
Additions	62.00	-	62.00	-	-
Disposals	-	21.48	21.48	-	-
As at 31.03.2021	804.96	20.46	825.42	4,586.17	4,586.17
As at 01.04.2021	804.96	20.46	825.42	4,586.17	4,586.17
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
As at 31.03.2022	804.96	20.46	825.42	4,586.17	4,586.17
Depreciation					
As at 01.04.2020	592.10	18.82	610.92	2,371.43	2,371.43
Additions	104.85	7.70	112.55	1,382.60	1,382.60
Disposals	-	12.33	12.33	-	-
As at 31.03.2021	696.95	14.18	711.13	3,754.03	3,754.03
As at 01.04.2021	696.95	14.18	711.13	3,754.03	3,754.03
Additions	54.26	1.63	55.88	508.93	508.93
Disposals	-	-	-	-	-
As at 31.03.2022	751.20	15.81	767.01	4,262.96	4,262.96
Net book value					
31-Mar-22	53.75	4.65	58.40	323.22	323.22
31-Mar-21	108.01	6.27	114.28	832.15	832.15



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 2022

(₹ '000)

Current Year Previous Year

1 Statutory Dues

GST Payable	438.06	236.45
EDLI Payable	0.68	0.83
TDS Payable	39.95	40.55
TDS Payable on Salaries	166.40	121.39
PF Admin Charges Payable	0.68	0.83
PF - Employees Contribution	16.20	19.80
PF Payable	16.20	19.80
	<u>678.16</u>	<u>439.64</u>

2 Others

Provisions for expenses	182.87	192.69
Advances received	34.56	29.03
	<u>217.42</u>	<u>221.72</u>



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(₹ '000)
Current Year Previous Year

3 Trade Receivables

Aditya Birla Health Insurance Co Ltd	-	4.29
Aditya Birla Sun life Insurance Co Ltd	2.94	2.26
Ageas Federal Life Insurance Company Limited	-	21.25
Bajaj Allianz General Insurance Co Ltd	8.27	120.23
Bharti Axa General Insurance Co Ltd	0.01	40.01
Bharti Axa Life Insurance Co. Ltd	9.69	9.75
Care Health Insurance Limited	34.71	146.06
Cholamandalam MS General Insurance Co Ltd	0.00	0.00
Edelweiss General Insurance Company Limited	19.60	-
Future Generali India Insurance Co Ltd	3.33	0.03
Go Digit General Insurance Limited	47.38	34.37
HDFC Ergo General Insurance	180.93	58.70
HDFC Life Insurance Co Ltd	17.13	2.61
ICICI Lombard General Insurance Co Ltd	21.62	0.00
ICICI Prudential Life Insurance Co Ltd	3.59	16.74
Iffco Tokio General Insurance Co Ltd	0.29	0.62
IndiaFirst Life Insurance Co Ltd	123.74	0.27
Kotak Mahindra General Insurance Co Ltd	8.77	7.21
Liberty General Insurance Ltd	0.68	1.35
LIC of India	0.77	11.12
Manipal Cigna Health Insurance Co Ltd	6.60	7.16
National Insurance Co Ltd	0.01	133.60
Navi General Insurance Limited	(0.53)	18.44
Reliance General Insurance Co Ltd	0.03	0.01
Royal Sundaram General Insurance Co Ltd	-	2.92
SBI General Insurance Co Ltd	1.37	4.65
SBI Life Insurance Co Ltd	25.36	51.60
Star Union Daiichi Life Insurance Co Ltd	2.97	0.14
STT Global Data Centres India Pvt Ltd	42.48	42.48
Tata AIA Life Insurance Co Ltd	5.27	6.71
Tata AIG General Insurance Co Ltd	33.76	(0.01)
The New India Assurance Co Ltd	374.90	292.42
The Oriental Insurance Co Ltd	16.82	65.07
United India Insurance Co Ltd	0.77	98.89
Universal Sampo General Insurance Co. Ltd	1.05	1.82
	994.32	1,202.76

4 Sundry Creditors

Nearby Technologies Pvt Ltd	127.60	128.70
KVQA Certification Services Pvt Ltd	-	49.73
M M Nissim & Co LLP	-	108.00
Unecops Workplace Solutions Pvt Ltd	0.78	-
Icloud Solutions	-	8.43
	128.38	294.85

5 Other Administrative Expenses

Rates & Taxes	4.10	9.55
Bank Charges	0.08	0.03
Brokerage Charges	-	125.00
Courier Charges	0.55	-
Insurance	64.29	55.82
Licence Fees	33.33	33.33
Membership & Subscription	15.00	15.00
Rental Charges	-	5.00
Small Software Purchased	5.59	6.49
Sundry Expenses	0.07	0.00
Telephone Expenses	9.90	9.49
	132.90	259.72



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NEARBY INSURANCE BROKING SERVICES PVT LTD
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note 16

Other Additional Notes / Information

1. Disclosure pursuant to Accounting Standard - 15 "Employee Benefits"

a. Defined benefit plans:

(i) The company has carried out actuarial valuation of gratuity liability which is a defined benefit plan using the Projected unit credit method. The Company has also carried out actuarial valuation of leave encashment. The disclosure of the relevant details are as under:

	(₹ '000)	
Particulars	31-03-2022	31-03-2021
Change in present value of defined benefit obligation		
Opening defined benefit obligation at 1st April	654.63	-
Current Service Cost	1,746.42	654.63
Past Service Cost	-	-
Interest Cost	-	-
Actuarial losses (gains)	-	-
Benefits paid	-	-
Closing defined benefit obligation at 31st March	2,401.04	654.63
Change in Plan Assets		
Opening fair value of plan assets at 1st April	-	-
Actual Return on Plan assets	-	-
Contributions by employer	-	-
Benefit Paid	-	-
Closing fair value of plan assets at 31st March	-	-
Reconciliation of present value of the obligation and fair value of the plan asset		
Present Value of unfunded obligation at 31st March	2,401.04	654.63
Fair Value of Plan assets at 31st March	-	-
Net (Liability)/Asset	(2,401.04)	(654.63)
Amount Recognized in the Balance Sheet		
Liabilities	(2,401.04)	(654.63)
Assets	-	-
Net (Liability) / Asset recognized in Balance Sheet	(2,401.04)	(654.63)
Net Cost recognized in the profit and loss account		
Current Service Cost	1,746.42	654.63
Past Service Cost	-	-
Interest Cost	-	-
Expected return on plan assets	-	-
Adjustment of excess fund balance*	-	-
Net actuarial losses (Gain) recognized during the year	-	-
Total costs of defined benefit plans included in "Company's Contribution to Provident, Gratuity and Other Funds" above	1,746.42	654.63
Reconciliation of expected return and actual return on Plan Assets		
Expected Return on Plan Assets	-	-
Actuarial Gain/ (loss) on Plan Assets	-	-
Actual Return on Plan Assets	-	-
Principal Actuarial Assumptions:		
Discount Rate	5.40%	6.74%
Actual / Expected Rate of return on Plan Asset	0.00%	0.00%
Salary Escalation	9.00%	7.00%
Attrition Rate	27.27%	10.00%

(ii) Amounts for for the Current & Previous Periods are as follows:

	(₹ '000)				
Particulars	31-03-2022	31-03-2021	31-03-2020	31-03-2019	31-03-2018
Defined Benefit Obligation	2,401.04	654.63	-	-	-
Plan Assets	-	-	-	-	-
(Surplus) / Deficit	2,401.04	654.63	-	-	-
Experience Adjustments on plan liabilities (Gain) /	-	-	-	-	-
Experience Adjustments on plan assets (Gain) / Loss	-	-	-	-	-

*The management has relied on the overall actuarial valuation conducted by the Actuary. However, experience adjustments on plan assets and liabilities are not readily available and hence not disclosed.

(iii) Leave Salary (Long term employment benefit)



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The Company has provided Rs. 720.91 thousands (Previous Year: Rs. 274.32 thousands) towards leave liability as determined as per actuarial valuation. The relevant details are as under:

Particulars	31-03-2022 (₹ '000)	31-03-2021 (₹ '000)
Present Value of unfunded obligation at 31st March	995.29	274.32

b. Defined Contribution

Contribution to provident fund and other funds

Employer's Contribution to Provident Fund and other funds is recognised as expense: Rs 228.15 thousands (Previous Year: Rs 259.35 thousands).

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

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

a) Holding Company:

Nearby Technologies Private Limited

b) Key Managerial Personnel (KMP):

Mr. Murali Krishnan Iyer - Director

Mr. Biplab Mukherjee - Director

The Transactions with the related parties are as Under:

Related Party Transactions	Holding Company		Key Management Personnel	
	For the year 2021-22	For the year 2020-21	For the year 2021-22	For the year 2020-21
Payments made on behalf of the Company	-	327.27	-	-
Fees paid	-	3.27	-	-
Initiation fee and development fee for software / network development paid (inclusive of GST)	1,557.60	1,557.60	-	-
Salary	-	-	6,188.74	4,250.82

3. The major components of the Company's deferred tax assets and liabilities are as under:

Particulars	31-03-2022	31-03-2021
Deferred Tax Asset (A)		
On difference between Book balance and Tax balance of fixed assets	175.19	200.16
Provision for Doubtful Debts	3.52	-
Expenses Allowed only on Payment	620.99	-
Total (A)	799.69	200.16
Deferred Tax Liability (B)		
Total (B)	-	-
Net Deferred Tax Assets (A-B)	799.69	200.16

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 before Tax	2,923.28	1,973.18
Less: Provision for Tax	(740.47)	(499.84)
Profit attributable to equity shareholders	2,182.81	1,473.34
Weighted average number of outstanding equity shares during the year	19,90,000	19,90,000
Basic and diluted earnings per share	1.10	0.74
Nominal Value Per Share	10.00	10.00



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5. As at 31st March, 2022, 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.

	Current Year	Previous Year
6. Value of Import on CIF basis	Nil	Nil
7. Remittances in Foreign Currency	Nil	Nil
8. Expenditure in Foreign Currency	Nil	Nil
9. Earnings in Foreign Currency	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, 2022.

11. As per Section 135 of the Companies Act, 2013, a company meeting the applicability threshold needs to spend at least 2% of the average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities. The Company is not required to form CSR Committee based on the applicability criteria.

12. Disclosure under Rule 11 (e) of the Companies (Audit and Auditors) Rules, 2014

The Company has not advanced or lent or invested any fund from any source whatsoever to or in any other person or entity including any foreign entity (Intermediaries) with an understanding, in whatsoever manner, with the Intermediary that the Intermediaries shall, on behalf of the Company whether directly or indirectly, lend to or invest in other person or entity (Ultimate Beneficiaries), identified in any manner whatsoever by the Company or to provide guarantee or security or the like on behalf of Ultimate Beneficiaries.

Similarly, the Company has not received any funds from any person or entity including foreign entity with an understanding in whatsoever manner that the Company shall, whether directly or indirectly, lend or invest on behalf of the Company in other persons or entity identified in any manner whatsoever by such person or entity or provide guarantee or security or the like in any other person on behalf of such other persons or entity.

13. Ratios

The following are analytical ratios for the year ended March 31, 2022 and March 31, 2021:

Sl. No	Ratios	Numerator	Denominator	Current Year	Previous Year	Variance	Reasons for Variance
1	Current Ratio	Current Assets (CA)	Current Liabilities (CL)	7.5x	10.4x	-28%	There is an increase in both CA/CL. However, CA has grown more than CL due to increase in cash & bank balances
2	Return on Equity Ratio	Profit after Tax	Average Shareholders Equity	17.58%	13.92%	26%	Ratio increase is driven by higher net income
3	Trade Receivables Ratio	Income excl interest income	Average Trade Receivables	20.1x	11.5x	75%	Increase in income & decrease in receivables
4	Trade Payables Ratio	Income excl interest income	Average Trade Payables	103.9x	57.2x	82%	Increase in income & decrease in payables
5	Net Capital Turnover Ratio	Income excl interest income	Avg Net Working Capital	1.9x	2.2x	-13%	Increase in working capital requirement
6	Net Profit Ratio	Profit after Tax	Total Income	9.75%	7.52%	30%	Increase in profit
7	Return on Capital employed	Profit before Tax	Equity	21.64%	17.43%	24%	Increase in profit

14. Previous year figures have been regrouped wherever considered necessary to make them comparable with the current year.

Signature To Notes

Vide Our Report Of Even Date

For M M Nissim & Co LLP
Chartered Accountants



Varun P. Kothari
Partner
Membership No. 115089
Mumbai, May 17, 2022

For and on behalf of the Board of Directors of
Nearby Insurance Broking Services Pvt Ltd



Murali Krishnan Iyer
(DIN 06438405)
Director
Mumbai, May 17, 2022



Biplob Mukherjee
(DIN 06438395)
Director
Mumbai, May 17, 2022

