V. SANKAR AIYAR & CO.
CHARTERED ACCOUNTANTS
Sarojini House, 6 Bhagwan Das Road, New Delhi – 110001
Tel.(011) 44744643; e-mail: newdelhi@vsa.co.in

INDEPENDENT AUDITOR'S REPORT

To the Members of Zuari Insurance Brokers Limited

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of Zuari Insurance Brokers Limited ("the Company"), which comprise the balance sheet as at 31st March, 2023 the statement of profit and loss (including Other Comprehensive Income), statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

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 including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at 31st March, 2023, its profit (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information; we are required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this auditor's report.

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FRN 109208W
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Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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 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.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A" a statement on the matters specified in the paragraphs 3 and 4 of the said Order.

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The balance sheet, the statement of profit and loss including other comprehensive income, the statement of changes in equity 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 Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

(g) The Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197 (16) of the Act is not applicable.

(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 has disclosed the impact, if any, of pending litigations on its financial position in its financial statements;

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ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;

iii. There were no amounts, which were required to be transferred during the year to the Investor Education and Protection Fund by the Company;

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate)have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement;

v) The final dividend proposed in the previous year, declared, paid by the Company during the year is in accordance with section 123 of the Act, as applicable;

vi) Since the proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 in respect of use of accounting software for maintaining books of accounts which has a feature of recording audit trail (edit log) facility is applicable to the company w.e.f. April 1, 2023, reporting under rule 11(g) is not applicable for the financial year ending 31st March 2023

For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Regn. No. 109208W

Karthik Srinivasan

Karthik Srinivasan
Membership No. 514998
ICAI UDIN: 23514998BGXEPF4373

Place: New Delhi
Dated: 09th May 2023

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"Annexure A" referred to in the Independent Auditors' report to the shareholders of Zuari Insurance Brokers Limited on the accounts for the year ended 31st March, 2023.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company is maintaining proper records showing full particulars of intangible assets.

(b) Major item of Property, Plant and Equipment were physically verified during the year by the management in accordance with regular programme of verification which, in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals. No material discrepancies were noticed on such verification.

(c) The Company does not hold any immovable property (in the nature of 'property, plant and equipment'). Accordingly, the provisions of clause 3(i) (c) of the Order are not applicable.

(d) The Company has not revalued its property, plant and equipment 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, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules thereunder.

(ii) (a) The Company's business does not involve inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions during the year under audit. Accordingly, the provisions of clause 3(ii) (b) of the Order are not applicable to the Company.

(iii) During the year, the Company has not made investment in, provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Accordingly, the provision of clause 3(iii) of the Order are not applicable.

(iv) In our opinion and according to the information and explanations given to us and the representation obtained from the management (i) the Company has not granted any loans to any of its directors or any other person to whom director is interested or given guarantee or provided any security in connection with any loan taken by him or such other person within the meaning of section 185 of the Act and (ii) the Company has not given any loan, given any guarantee or provided any security and acquired securities within the meaning of section 186 of the Act.

(v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 and rule framed thereunder. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) The Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 in respect of Company's activities. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales Tax and Value added Tax during the year. These statutory dues has been subsumed into Goods and Services Tax effective 1st July, 2017.

According to the records of the Company, the Company has generally been regular in depositing undisputed statutory dues including goods and services tax (GST), provident

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fund, employees' state insurance, income tax, cess and other material statutory dues, as applicable to it with the appropriate authorities. There were no arrears of undisputed statutory dues applicable to the Company as at 31st March, 2023, which were outstanding for a period of more than six months from the date they became payable. The Company does not have any liability with respect to duty of customs for the year under audit.

(b) According to the information and explanation given to us, there are no statutory dues referred to in (a) which have not been deposited with the appropriate authorities on account of any dispute.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) The Company does not have any loans or borrowings from any lender in the books of accounts at any time during the year. Therefore, provisions of clause 3(ix)(a) of the Order are not applicable.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company does not have any loans or borrowings from any lender in the books of accounts at any time during the year. Therefore, provisions of clause 3(ix)(c) to (f) of the Order are not applicable.

(x) (a) The Company has not raised moneys 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) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on the audit procedure performed and the representation obtained from the management, we report that no case of fraud by the Company or by its officers or employees on the Company has been noticed or reported during the year under audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii)(a) to (c) of the Order are not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports issued till date for the period under audit.

(xv) According to the information and explanations given to us and the representation obtained from the management, the Company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, the provisions of clause 3(xv) of the Order are not applicable.

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(xvi) (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi) (a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.

(d) There is one Core Investment Company (CIC) as a part of Group which is not required to be registered with Reserve Bank of India. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year. Hence reporting under clause 3(xviii) of the Order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, 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) The Company is not required to spend any amount on corporate social responsibility under section 135 of the Companies Act. Hence reporting under clause 3(xx)(a) to 3(xx)(b) of the Order is not applicable.

(xxi) The Company is not required to prepare consolidated financial statements. Hence reporting under clause 3(xxi) of the Order is not applicable.

For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Regn. No. 109208W

Karthik Srinivasan

Karthik Srinivasan
Membership No. 514998
ICAI UDIN: 23514998BGXEPF4373

Place: New Delhi
Dated: 09th May 2023

V. SANKAR AIYAR & CO.
NEW DELHI
FRN 109208W
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"Annexure B" referred to in the Independent Auditors' report to the shareholders of Zuari Insurance Brokers Limited on the accounts for the year ended 31st March, 2023.

Opinion

We have audited the internal financial controls over financial reporting of the Company as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on audit of Internal Financial Controls over financial reporting and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal

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financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Regn. No. 109208W

Karthik Srinivasan

Karthik Srinivasan
Membership No. 514998
ICAI UDIN: 23514998BGXEPF4373

Place: New Delhi
Dated: 09th May 2023

V. SANKAR AIYAR & CO.
NEW DELHI
FRN 109208W
CHARTERED ACCOUNTANTS

Audited Financial Statements:
ZUARI INSURANCE BROKERS LIMITED
As at 31st March, 2023
FY 2022-23
Approved on: 9th March, 2023

Compiled by:
Alok Kr. Srivastava & Team

Audited by:
M/s V. Sankar Aiyar & Co.
Chartered Accountants
Mr. Karthik Srinivasan
Partner

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√	Accounting Policies
√	Notes forming part of the financial statements

Zuari Insurance Brokers Ltd.
NEW DELHI

Zuari Insurance Brokers Limited
CIN: U66010GA2003PLC003185
Balance Sheet as at March 2023

(All amounts in Lacs)

Particulars	Notes	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	1.94	4.23
(b) Intangible assets	5	-	-
(c) Intangible assets under development	6	-	9.00
(d) Financial assets			
Other financial assets	8	110.72	75.38
(e) Deferred tax assets (net)	20	8.13	6.68
(f) Non-current tax assets (net)	9	12.52	12.01
		133.31	**107.30**
Current assets			
(a) Financial assets			
(i) Trade receivables	11	6.82	20.61
(ii) Loans	7	-	385.00
(iii) Cash and cash equivalents	12	248.93	82.98
(iv) Other bank balances	13	322.50	-
(v) Other financial assets	14	5.88	49.20
(b) Other assets	10	7.41	25.90
		591.54	**563.69**
TOTAL		**724.85**	**670.99**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	275.00	275.00
(b) Other equity	16	400.82	341.23
		675.82	**616.23**
LIABILITIES			
Non-current liabilities			
(a) Provisions	17	19.22	16.25
		19.22	**16.25**
Current liabilities			
(a) Financial liabilities			
Trade payables	18		
-Total outstanding due of micro enterprises and small enterprises		-	-
-Total outstanding due of creditors other than micro enterprises and small enterprises		12.29	10.26
(b) Other current liabilities	19	16.87	23.94
(c) Provisions	17	0.65	0.42
(d) Current tax liabilities		-	3.89
		29.81	**38.51**
TOTAL		**724.85**	**670.99**

Basis of Preparation
Significant Accounting Policies
Significant Judgement & Key Estimates
The accompanied notes form an integral part of the financial statements

As per our report of even date.

For **V. Sankar Aiyar & Co.**
Chartered Accountants
Firm's Registration No.: 109208W

Karthik Srinivasan

Karthik Srinivasan
Partner
Membership No. 514998

Place: New Delhi
Date: 9 May, 2023

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

For and on behalf of the Board
Zuari Insurance Brokers Limited

Athar Shahab
Director
(DIN-01824891)

Place: Gurugram
Date: 9 May, 2023

Alok Banerjee
Director
(DIN-01371033)

Place: Bangalore
Date:

Zuari Insurance Brokers Ltd. NEW DELHI

Zuari Insurance Brokers Limited
CIN: U66010GA2003PLC003185
Statement of Profit and Loss for the year ended 31 March 2023

(All amounts in Lacs)

Particulars	Notes	Year ended 31 March 2023	Year ended 31 March 2022
Income			
Revenue from operations	21	431.50	311.16
Other income	22	57.78	47.89
Total income		**489.28**	**359.05**
Expenses			
Employee benefits expense	23	157.02	132.86
Depreciation and amortisation expense	24	3.67	1.92
Other expenses	25	118.57	108.81
Total expenses		**279.26**	**243.59**
Profit before tax		210.02	115.46
Exceptional items		-	60.00
Profit before tax		**210.02**	**55.46**
Tax expense:	20		
Current tax		53.96	29.44
Tax Expenses for prior periods		-	8.42
Deferred tax credit		(1.03)	(0.09)
		52.93	**37.77**
Profit for the year		**157.09**	**17.69**
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
Re-measurement losses on defined benefit plans		(1.67)	1.11
Income tax effects on above		0.42	(0.28)
Other comprehensive income for the year		**(1.25)**	**0.83**
Total comprehensive income for the year		**155.84**	**18.52**
Earnings per equity share:			
(1) Basic	26	5.71	0.64
(2) Diluted	26	5.71	0.64

Basis of Preparation
Significant Accounting Policies
Significant Judgement & Key Estimates
The accompanied notes form an integral part of the financial statements

As per our report of even date.

For **V. Sankar Aiyar & Co.**
Chartered Accountants
Firm's Registration No.: 109208W

Karthik Srinivasan

Karthik Srinivasan
Partner
Membership No. 514998

Place: New Delhi
Date: 9 May, 2023

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

For and on behalf of the Board
Zuari Insurance Brokers Limited

Athar Shahab	**Alok Banerjee**
Director	Director
(DIN-01824891)	(DIN-01371033)
Place: Gurugram	Place: Bangalore
Date: 9 May, 2023	Date:

Zuari Insurance Brokers Ltd. NEW DELHI

Zuari Insurance Brokers Limited
CIN: U66010GA2003PLC003185
Cash Flow Statement for the year ended 31 March 2023

(All amounts in Lacs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
A Cash flow from operating activities		
Profit before tax	210.02	55.46
Adjustments for:		
Depreciation and amortisation expense	3.67	1.92
Interest income	(57.26)	(42.79)
Gain arising on measuring NCRPS at fair value through profit and loss	-	(4.78)
Amortisation of deferred losses on NCRPS	-	4.78
Intangible Assets written off	9.00	-
Provision for Gratuity and Leave Encashment	1.53	-
Excess provisions written back	0.13	0.09
Unbilled revenue written off	(0.31)	-
Profit on sale of property, plant and equipment	(0.25)	-
Operating profit before working capital changes	**166.53**	**14.68**
Adjustment for changes in working capital		
-trade receivables	13.79	(3.88)
-other assets	66.16	79.72
-trade and other payables	(5.17)	11.97
Cash generated from operations	**241.31**	**102.49**
Income taxes paid (net)	(58.36)	46.48
Net cash generated from operating activities	**182.95**	**148.97**
B Cash flow from investing activities		
Interest received	49.92	68.29
Proceeds from sale of property, plant and equipment	0.49	-
Payments for acquisition of property, plant and equipment	(1.62)	(4.66)
Proceeds from maturity of fixed deposits	-	(73.45)
Investments in fixed deposits	(354.54)	(45.00)
Inter corporate deposits given	-	(79.00)
Inter corporate deposits repaid	385.00	-
Net cash flow used in investing activities	**79.25**	(133.82)
C Cash flow from financial activities		
Dividend paid	(96.25)	-
Net cash flow used in financing activities	**(96.25)**	**-**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**165.95**	**15.15**
Cash and cash equivalents as at the beginning of the year	82.98	67.83
Cash and cash equivalents as at the end of the year	**248.93**	**82.98**
Reconciliation of cash and cash equivalents*		
Cash and cash equivalents	**248.93**	**82.98**
Balance as per statement of cash flows (as per above)	**248.93**	**82.98**

*Refer note 12 for break up of cash and cash equivalents.

Notes:

1 The above cash flow statement has been prepared under the "Indirect Method" as per Indian Accounting Standard (Ind AS) 7.

2 Figures in brackets indicate cash outflow and without brackets indicate cash inflow.

The accompanied notes form an integral part of the financial statements

As per our report of even date.

For **V. Sankar Aiyar & Co.**
Chartered Accountants
Firm's Registration No.: 109208W

Karthik Srinivasan

Karthik Srinivasan
Partner
Membership No. 514998

Place: New Delhi
Date: 9 May, 2023

For and on behalf of the Board
Zuari Insurance Brokers Limited

Athar Shahab
Director
(DIN-01824891)

Place: Gurugram
Date: 9 May, 2023

Alok Banerjee
Director
(DIN-01371033)

Place: Bangalore
Date:

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

Zuari Insurance Brokers Ltd. NEW DELHI

Zuari Insurance Brokers Limited
CIN: U66010GA2003PLC003185
Cash Flow Statement for the year ended 31 March 2023

(All amounts in Lacs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
A Cash flow from operating activities		
Cash receipts towards brokerage	431.50	311.16
Other Receipts	0.27	0.32
Payment towards expenses	(265.06)	(296.80)
Income taxes paid	(58.36)	46.48
Operating profit before working capital changes	**108.35**	**61.16**
Adjustment for changes in working capital		
-trade receivables	13.79	(3.88)
-other assets	65.85	79.72
-trade and other payables	(5.04)	11.97
Cash generated from operations	**182.95**	**148.97**
Net cash generated from operating activities	**182.95**	**148.97**
B Cash flow from investing activities		
Interest received	49.92	68.29
Proceeds from sale of property, plant and equipment	0.49	-
Payments for acquisition of property, plant and equipment	(1.62)	(4.66)
Proceeds from maturity of fixed deposits	-	(73.45)
Investments in fixed deposits	(354.54)	(45)
Inter corporate deposits given	-	(79)
Inter corporate deposits repaid	385.00	-
Net cash flow used in investing activities	**79.25**	**(133.82)**
C Cash flow from financial activities		
Dividend paid	(96.25)	-
Net cash flow used in financing activities	**(96.25)**	**-**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**165.95**	**15.15**
Cash and cash equivalents as at the beginning of the year	82.98	67.83
Cash and cash equivalents as at the end of the year	**248.93**	**82.98**
Reconciliation of cash and cash equivalents*		
Cash and cash equivalents	**248.93**	**82.98**
Balance as per statement of cash flows (as per above)	**248.93**	**82.98**

*Refer note 12 for break up of cash and cash equivalents.

Notes:

1. The above cash flow statement has been prepared under the "Direct Method" as per Indian Accounting Standard (Ind AS) 7.
2. Figures in brackets indicate cash outflow and without brackets indicate cash inflow.

As per our report of even date.

For **V. Sankar Aiyar & Co.**
Chartered Accountants
Firm's Registration No.: 109208W

Karthik Srinivasan

Karthik Srinivasan
Partner
Membership No. 514998

Place: New Delhi
Date: 9 May, 2023

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

For and on behalf of the Board
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Athar Shahab
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Alok Banerjee
Director
(DIN-01371033)

Place: Bangalore
Date:

Zuari Insurance Brokers Ltd. NEW DELHI

Zuari Insurance Brokers Limited
CIN: U66010GA2003PLC003185
Statement of Changes in Equity for the year ended 31 March 2023

(All amounts in Lacs)

(a) Equity share capital

Equity shares of INR 10/- each issued, subscribed and fully paid	Number of shares	Amount
As at 31 March 2023	27,50,000	275.00
As at 31 March 2022	27,50,000	275.00

(b) Other equity

For the year ended 31 March 2022	Surplus in the Statement of Profit and Loss
As at 1 April 2021	377.71
Profit for the year	17.69
Dividend paid	(55.00)
Other comprehensive income	0.83
Total comprehensive income for the year	**(36.48)**
As at 31 March 2022	**341.23**
For the year ended 31 March 2023	
As at 1 April 2022	341.23
Profit for the year	157.09
Dividend paid	(96.25)
Other comprehensive income	(1.25)
Total comprehensive income for the year	**59.59**
As at 31 March 2023	**400.82**

The accompanied notes form an integral part of the financial statements

As per our report of even date.

For **V. Sankar Aiyar & Co.**
Chartered Accountants
Firm's Registration No.: 109208W

Karthik Srinivasan

Karthik Srinivasan
Partner
Membership No. 514998

Place: New Delhi
Date: 9 May, 2023

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

For and on behalf of the Board
Zuari Insurance Brokers Limited

Athar Shahab
Director
(DIN-01824891)

Place: Gurugram
Date: 9 May, 2023

Zuari Insurance Brokers Ltd. NEW DELHI

Alok Banerjee
Director
(DIN-01371033)

Place: Bangalore
Date:

1. Corporate information

Zuari Insurance Brokers Limited (the "Company") is a public Company domiciled in India an incorporated under the provisions of the Companies Act, 1956. The Company is licensed by Insurance Regulatory Development Authority to act as direct broker for life and non-life Insurance. The Company's principal place of business is Plot No. 2, Zamrudpur Community Centre, Kailash Colony Extension, New Delhi-110048.

2. Application of Indian Accounting Standards

All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorized have been considered while preparing these financial statements.

3. Significant accounting policies

a) Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended time to time) notified under section 133 of the Companies Act, 2013 (the "Act").
The financial statements of the Company have been prepared on a historical cost basis, except for certain financial assets measured at fair value or net realizable value as applicable.

b) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current and non-current classification.

An **asset** is treated as current when it is:
- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period All other assets are classified as non-current.

A **liability** is current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

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c) Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties, if any. The Company recognizes revenue when it transfers control over a product or service to a customer.

To determine whether to recognize revenue, the Company follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognizing revenue when/as performance obligation(s) are satisfied.

Identifying the performance obligations

Under Ind AS 115, the Company must evaluate the separability of the promised goods or services based on whether they are 'distinct'. A promised good or service is 'distinct' if both:

- the customer benefits from the item either on its own or together with other readily available resources, and
- it is 'separately identifiable' (i.e. the Company does not provide a significant service integrating, modifying or customizing it).

Determining the transaction price

Under Ind AS 115, the Company shall consider the terms of the contract and its customary business practices to determine the transaction price. The transaction price excludes amounts collected on behalf of third parties. The consideration promised include fixed amounts, variable amounts, or both.

Allocating the transaction price to the performance obligations

The transaction price is allocated to the separately identifiable performance obligations on the basis of their standalone selling price. For services that are not provided separately, the standalone selling price is estimated using adjusted market assessment approach.

Recognizing revenue when/as performance obligation(s) are satisfied.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue is recognized either at a point in time or over time, when (or as) the Company satisfies performance obligations by transferring the promised goods or services to its customers.

In the comparative period presented in financial statements, revenue was measured at the fair value of the consideration received or receivable. Revenue from the sale of goods was recognized when the significant risks and rewards of ownership had been transferred to the customer, recovery of the consideration was probable, there was no continuing management involvement with the goods and the amount of revenue could be measured reliably. The company recognizes revenue from the following major sources: -

Rendering of services:

Revenue from brokering services is recognized when the Company satisfies its performance obligations by rendering services to customers. These services are consumed simultaneously by the customers.

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Interest income:
For all debt instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). Refer note k for the same.

d) Taxes

Income tax comprises of current and deferred tax. It is recognized in Statement of Profit and Loss except to the extent that is related to an item recognized directly in equity or other comprehensive income.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country where the Company operates and generates taxable income. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred income tax liabilities are recognized for all taxable temporary differences. Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

e) Borrowing costs

General and specific borrowing costs directly attributed to the acquisition, construction or production of a qualifying asset are capitalized up to the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

All other borrowing costs are expensed in the period in which they occur or accrue. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

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f) Leases

As a lessee

As inception of the contract, the Company assesses whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to control the use an asset (the underlying asset) for a period of time in exchange for consideration'.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the identified asset throughout the period of use.

The Company assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.
At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

However, for the leases of land and buildings in which it is a lessee, the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

<u>Measurement and recognition of leases as a lessee</u>

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.
The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

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- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero, as the case may be.

The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the balance sheet. Also, the Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in profit or loss on a straight-line basis over the lease term.

In the comparative period, as a lessee, the lease payments in respect of assets taken on operating lease are charged to the profit or loss on a straightline basis over the period of the lease unless the payments are structured to increase in line with the expected general inflation to compensate the lessor's expected inflationary cost increase.

g) Post-employment and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no statutory nor contractual obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity liability being a defined benefit obligation is provided for on the basis of estimation on projected unit credit method made at the end of period. The gratuity plan of the Company has been funded by policy taken from Life Insurance Corporation of India. Actuarial gains and losses for defined benefit plan are recognized in partly for the period in which they occur in the statement of profit and loss.

Measurements, comprising of actuarial gains and losses are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Actuarial gains/losses are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of:

•The date of the plan amendment or curtailment, and

•The date that the Company recognizes related restructuring costs

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Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

•Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

•Net interest expense or income

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. The Company presents the entire leave as current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Actuarial gains and losses are recognized in full in the period in which they occur in the statement of profit and loss.

h) Financial instruments

Financial assets and financial liabilities are recognized when Company becomes a party to the contractual provisions of the instruments.
Financial assets and financial liabilities are initially measured at fair value using best estimates. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognized immediately in the statement the profit and loss.

Financial assets:

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Amortized cost

A financial asset shall be measured at amortized cost using effective interest rates if both of the following conditions are met:

•financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

•contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The effective interest method is a method of calculating the amortized cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

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Financial assets at fair value through profit and loss (FVTPL)

Financial assets at FVTPL include financial assets that either do not meet the criteria for amortized cost classification or are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements may apply. Assets in this category are measured at fair value with gains or losses recognized in the statement of profit and loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Financial assets at fair value through other comprehensive income (FVTOCI)

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to the statement of profit and loss on disposal of the investments. The Company has irrevocably adopted to value its equity investments through FVTOCI.

Dividends on these investments in equity instruments are recognized in the statement of profit and loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognized in the Statement of Profit and Loss are included in the 'Other income' line item.

Impairment of financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost and financial asset designated as at FVTOCI.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses using the simplified approach permitted under Ind AS 109.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

Financial liabilities:

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Loans and borrowings

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After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in statement of profit and loss when liabilities are derecognized. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance cost in the statement of profit and loss.

Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may vary from actual realization on future date.

i) Earnings per share

Basic Earnings per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted number of equity shares outstanding during the period.
For the purpose of calculating diluted earnings per share, net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

j) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

k) Provisions, contingent liabilities and contingent assets

Provisions

Provisions are recognized when present obligations as a result of a past event will probably lead to an outflow of economic resources from the Company and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises from the presence of a legal or constructive commitment that has resulted from past events. Provisions are not recognized for future operating losses. Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are

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discounted to their present values, where the time value of money is material. Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognized as a separate asset. However, this asset may not exceed the amount of the related provision. All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Contingent liabilities

In those cases, where the possible outflow of economic resources as a result of present obligations is considered not probable or where the amount of the obligation cannot be determined reliably, no liability is recognized.

Contingent assets

Possible inflows of economic benefits to the Company that do not yet meet the recognition criteria of an asset are considered contingent assets.

l) Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures.

Significant management judgements

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Classification of leases – The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset. The Company has also factored in overall time period of rent agreements to arrive at lease period to recognize rental income on straight line basis.

Contingent liabilities – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding warranties and guarantees. However the actual future outcome may be different from this judgement.

Significant estimates

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be different.
Impairment of financial assets – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

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Determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

m) Significant Accounting Judgements, Estimates and Assumptions

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates and judgements are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

a) **Defined benefit plans**

The cost of defined benefit plan and other post-employment benefits and the present value of such obligation and determined using the actuarial valuation. An actuarial valuation involves various assumptions that may differ from the actual developments in the future. These includes the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined obligation is highly sensitive to change in these assumptions. All assumptions are reviewed at each reporting date.

b) **Impairment of financial assets**

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selection the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimated at the end of each reporting period.

n) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

i. Ind AS 1 – Presentation of Financial Statements
ii. Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors
iii. Ind AS 12 – Income Taxes

Application of above standards are not expected to have any significant impact on the company's financial statements.

o) Rounding of amounts

All amount disclosed in the financial statements and notes have been rounded off to the nearest lacs as per the requirement of schedule III, unless otherwise stated.

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4 **Property, plant and equipment**

Particulars	Office equipment	Leasehold improvements	Total
Year ended 31 March 2022			
Gross carrying amount			
Balance as at 01 April 2021	13.82	1.83	15.65
Additions	1.67	-	1.67
Disposals	-	1.83	1.83
Balance as at 31 March 2022	**15.49**	**-**	**15.49**
Accumulated depreciation			
Balance as at 01 April 2021	9.34	1.83	11.17
Depreciation charge during the year	1.92	-	1.92
Disposals	-	1.83	1.83
Balance as at 31 March 2022	**11.26**	**-**	**11.26**
Net carrying amount	**4.23**	**-**	**4.23**
Year ended 31 March 2023			
Gross carrying amount			
Balance as at 01 April 2022	15.49	-	15.49
Additions	1.62	-	1.62
Disposals	1.53	-	1.53
Balance as at 31 March 2023	**15.58**	**-**	**15.58**
Accumulated depreciation			
Balance as at 01 April 2022	11.26	-	11.26
Depreciation charge during the year	3.67	-	3.67
Disposals	1.29	-	1.29
Balance as at 31 March 2023	**13.64**	**-**	**13.64**
Net carrying amount	**1.94**	**-**	**1.94**

Note:

1. No assets have been revalued during the year.
2. No proceedings have been initiated or pending against the entity under the Benami Transactions (Prohibitions) Act, 1988 at end of financial year.
3. Title deeds of Immovable Properties: The Company does not have any Immovable property, hence the disclosures are not applicable.
4. Ageing of capital work in progress : The Company does not have any Capital Work in Progress , hence the disclosures are not applicable.

5 **Intangible assets**

Particulars	Software
Year ended 31 March 2022	
Gross carrying amount	
Balance as at 01 April 2021	2.33
Additions	-
Balance as at 31 March 2022	**2.33**
Accumulated amortisation	
Balance as at 01 April 2021	2.33
Amortisation during the year	-
Balance as at 31 March 2022	**2.33**
Net carrying amount	-

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Year ended 31 March 2023	
Gross carrying amount	
Balance as at 01 April 2022	2.33
Additions	-
Year ended 31 March 2023	**2.33**
Accumulated amortisation	
Balance as at 01 April 2022	2.33
Amortisation during the year	-
Year ended 31 March 2023	**2.33**
Net carrying amount	**-**

6 **Intangible assets under development**

Particulars	As at 31 March 2023	As at 31 March 2022
Development and maintenance of software	-	9.00
	-	**9.00**

Ageing of intangible assets under development: **As at 31 March 2023**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-

Ageing of intangible assets under development: **As at 31 March 2022**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	-	-	9.00	-	9.00
Project temporarily suspended	-	-	-	-	-

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7 Loans

Particulars	Non-current As at 31 March 2023	Non-current As at 31 March 2022	Current As at 31 March 2023	Current As at 31 March 2022
Measured at amortised cost				
Loans to related parties (unsecured, considered good)#	-	-	-	385.00
Total	**-**	**-**	**-**	**385.00**

The Company has provided the above loan to Holding Company- Zuari Industries Limited *(formerly known as Zuari Global Limited) during FY-2021-2022*. The loan is being unsecured, carrying interest of 12% p.a is repayable on 31 March 2023.

Particulars	As at 31 March 2023	As at 31 March 2022
8 Other financial assets		
Measured at amortised cost		
Security deposits (unsecured, considered good)	6.42	6.42
Balances with banks - in deposit accounts (maturing after period of 12 months) *	101.00	68.96
Interest accrued on deposits	3.30	-
Total	**110.72**	**75.38**

* The deposit of Rs. 22,00,000 ((PY Rs.46,96,169) is lien with Insurance Regulatory and Development Authority of India for meeting minimum base capital requirement prescribed under Regulation 23 of Insurance Regulatory and Development Authority of India (Insurance Brokers) Regulations, 2018.

9 Non current tax assets (net)

Particulars	Non-current As at 31 March 2023	Non-current As at 31 March 2022	Current As at 31 March 2023	Current As at 31 March 2022
Income taxes paid (net of provisions)	12.52	12.01	-	-
Total	**12.52**	**12.01**	**-**	**-**

10 Other assets

Particulars	Non-current As at 31 March 2023	Non-current As at 31 March 2022	Current As at 31 March 2023	Current As at 31 March 2022
Prepaid expenses	-	-	4.83	3.72
Balances with revenue authorities	-	-	2.58	22.18
Total	**-**	**-**	**7.41**	**25.90**

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Particulars	As at 31 March 2023	As at 31 March 2022
11 Trade receivables		
Measured at amortised cost		
Unsecured, considered good	6.82	20.61
Total	6.82	20.61

Trade receivables ageing as on 31 March 2023

S. No.	Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed trade receivables - considered good	3.96	2.41	0.45	-	-	6.82
(ii)	Undisputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-
(iii)	Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv)	Disputed trade receivables - considered good	-	-	-	-	-	-
(v)	Disputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-
(vi)	Disputed trade receivables - credit impaired	-	-	-	-	-	-
	Total	3.96	2.41	0.45	-	-	6.82

Trade receivables ageing as on 31 March 2022

S. No.	Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed trade receivables - considered good	17.95	1.38	0.29	0.24	-	19.86
(ii)	Undisputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	0.75	0.75
(iii)	Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv)	Disputed trade receivables - considered good	-	-	-	-	-	-
(v)	Disputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-
(vi)	Disputed trade receivables - credit impaired	-	-	-	-	-	-
	Total	17.95	1.38	0.29	0.24	0.75	20.61

No trade or other receivable are due from directors of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

12 Cash and cash equivalents

Particulars	As at 31 March 2023	As at 31 March 2022
Balances with banks		
- in currents accounts	28.90	37.88
Cash in hand	0.03	0.10
Fixed deposits with banks (maturity less than 3 months)	220.00	45.00
Total	248.93	82.98

13 Other bank balances

Particulars	Non Current		Current	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Measured at amortised cost				
Fixed deposits with banks	-	-	322.50	-
Total	-	-	322.50	-

14 Other financial assets (current)

Particulars	As at 31 March 2023	As at 31 March 2022
Measured at amortised cost		
Interest accrued on deposits	4.54	0.50
Unbilled revenues	1.34	48.70
Total	5.88	49.20

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	Particulars	As at 31 March 2023	As at 31 March 2022
15	**Share capital**		
	Authorised:		
	3,000,000 (31 March 2022: 3,000,000) Equity shares of INR 10/- each	300.00	300.00
	Issued shares :		
	2,750,000 (31 March 2022: 2,750,000) Equity shares of INR 10/- each	275.00	275.00
	Subscribed and fully paid-up shares :		
	2,750,000 (31 March 2022: 2,750,000) Equity shares of INR 10/- each	275.00	275.00
	Total	**275.00**	**275.00**

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
Outstanding at the beginning and end of the year	27,50,000	275.00	27,50,000	275.00

(b) Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of INR10/- per share. Each holder of equity shares is entitled to one vote per share.

(c) Shares held by holding company

Particulars	As at 31 March 2023	As at 31 March 2022
Zuari Industries Limited	27,50,000	27,50,000

(d) Details of shareholders holding more than 5% shares in the Company

	As at 31 March 2023		As at 31 March 2022	
	Number of shares	% holding	Number of shares	% holding
Zuari Industries Limited	27,50,000	100%	27,50,000	100%

As per the records of the Company including its register of shareholders/members, the above shareholding represents legal ownerships of sha

(e) As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

(f) The Company has neither issued/ alloted any shares for consideration other than cash, nor has issued bonus shares during the period of five years immediately preceeding the balance sheet date. Further, no shares have been reserved for issue under options and contracts/ commitments for sales of shares/ disinvestment by the Company.

(g) Details of share held by the promoters at the end of the year:

Shares held by promoters at the end of the year 31 March 2023			% Change during the year
Promoter Name	No of Shares	% of total Shares	
Zuari Industries Limited	27,50,000	100	-

Shares held by promoters at the end of the year 31st March 2022			% Change during the year
Promoter Name	No of Shares	% of total Shares	
Zuari Industries Limited	27,50,000	100	-

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	Particulars	As at 31 March 2023	As at 31 March 2022
16	**Other equity**		
	Surplus in the Statement of Profit and Loss		
	Opening balance	341.23	377.71
	Net profit for the year	157.09	17.69
	Dividend Paid	(96.25)	(55.00)
	Other comprehensive income	(1.25)	0.83
	Closing balance	**400.82**	**341.23**

17 Provisions

	Non-current		Current	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Provision for Employee Benefits				
- Gratuity	11.11	7.71	0.24	0.15
- Compensated Absences	8.11	8.54	0.41	0.27
Total	**19.22**	**16.25**	**0.65**	**0.42**

18 Trade payables

Measured at amortised cost

Total outstanding due of micro enterprises and small enterprises	-	-
Total outstanding due of creditors other than micro enterprises and small enterprises	12.29	10.26
Total	**12.29**	**10.26**

Trade Payable as at 31 March 2023:

Particulars	Outstanding for the year ended 31 March 2023					Total
	Unbilled dues	Less than 1 yr.	1-2 years	2-3 years	More than 3 yrs	
(i) MSME	-	-	-	-	-	-
(ii) Other than MSME	7.15	5.14	-	-	-	12.29
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iii) Disputed dues - Others	-	-	-	-	-	-
Total	**7.15**	**5.14**	**-**	**-**	**-**	**12.29**

Trade Payable ageging as at 31 March 2022:

Particulars	Outstanding for the year ended 31 March 2022					Total
	Unbilled dues	Less than 1 yr.	1-2 years	2-3 years	More than 3 yrs	
(i) MSME	-	-	-	-	-	-
(ii) Other than MSME	8.23	1.10	0.31	0.62		10.26
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iii) Disputed dues - Others	-	-	-	-	-	-
Total	**8.23**	**1.10**	**0.31**	**0.62**	**-**	**10.26**

19 Other current liabilities

Statutory dues	5.04	17.87
Accrued Salary and Benefits	7.38	5.73
Advances from Customers	4.45	0.34
Total	16.87	23.94

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20 Income tax expense

(All amounts in Lacs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Amount Recognised in the Statement of Profit and Loss		
Current tax expense	53.96	29.44
Tax adjustment of earlier years	-	8.42
Deferred tax expense/(credit)	(1.03)	(0.09)
Total Tax Expense	**52.93**	**37.77**
Amount Recognised in the OCI		
Current Income Tax on Re-measurement of Defined Benefit Plan	**0.42**	**(0.28)**
Reconciliation of Effective Tax Rate on Profit before Income Tax		
Enacted Income Tax rate	25.17%	25.17%
Accounting Profit Before Income Tax	210.02	115.46
Current tax as per enacted tax rate	52.86	29.06
Others	0.07	0.38
Tax adjustment of earlier years	-	8.42
Tax Effect of Permanent Differences	-	-
Impact of changes in tax rates	-	-
Current Tax Provision (A)	**52.93**	**37.86**
Deferred Tax Provision (B)	-	(0.09)
Total income tax expense/ credit (A+B)	**52.93**	**37.77**
Effective income tax rate	**25.20%**	**32.70%**

Deferred tax assets:

	As at 31 March 2021	(Charged)/Credited to Profit or Loss	(Charged)/Credited to OCI	As at Year ended 31 March 2022	(Charged)/Credited to Profit or Loss	(Charged)/Credited to OCI	As at Year ended 31 March 2023
Deferred tax liability:	-	-	-	-	-	-	-
Total (A)	-	-	-	-	-	-	-
Deferred tax assets:							
Expenses allowable as per income tax laws on payment basis	4.59	0.33	0.28	4.64	0.80	(0.42)	5.86
Difference in carrying values of property, plant and equipment per Companies Act and Income tax act	2.29	(0.25)	-	2.04	0.23	-	2.27
Unused tax credits (MAT credits)	-	-	-	-	-	-	-
Total (B)	**6.88**	**0.08**	**0.28**	**6.68**	**1.03**	**(0.42)**	**8.13**
Deferred tax asset/(liability) (B - A)	**6.88**	**0.08**	**0.28**	**6.68**	**1.03**	**(0.42)**	**8.13**

Note:
The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

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Particulars	Year ended 31 March 2023	Year ended 31 March 2022
21 Revenue from operations		
Brokerage income	431.50	311.16
Total	**431.50**	**311.16**

As per regulation 34 (6) of IRDAI (Insurance Brokers) Regulations, 2018, following are the details of all the incomes received from insurers and insurer's group companies from top 16 Companies.

Name of Insurance Company		
Iffco Tokio General Insurance Co. Ltd.	150.48	28.47
ICICI Lombard Gic Ltd	100.26	85.86
The New India Assurance Co. Ltd.	47.11	64.40
Reliance General Insurance Co. Ltd.	36.04	24.44
The Oriental Insurance Company Ltd.	32.78	1.03
Royal Sundaram General Insurance Co. Ltd.	11.19	7.87
HDFC Ergo General Insurance Co. Ltd.	8.94	15.20
SBI General Insurance Co. Ltd.	6.75	0.16
Future Generali India Insurance Co. Ltd.	6.62	9.82
National Insurance Company Ltd	6.38	8.03
Aditya Birla Sunlife Insurance Co. Ltd.	6.06	10.84
Tata Aig General Insurance Co. Ltd.	4.20	6.10
ICICI Prudential Life Insurance Co. Ltd.	3.18	2.64
United (I) Insurance Co. Ltd.	3.12	3.42
HDFC Life Insurance Company Limited.	2.10	0.46
Go Digit General Insurance Ltd.	0.57	15.54
Others	5.72	26.88
	431.50	**311.16**

22 Other income		
Interest income from:		
Bank deposits	10.03	1.29
Income tax refund	1.16	-
Inter-corporate deposits	46.07	41.50
Profit on sale of property, plant and equipment	0.25	-
Excess provisions written back	0.13	0.09
Gain on fair value measurement of financial assets	-	4.78
Miscellaneous incomes	0.14	0.23
Total	**57.78**	**47.89**

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	Particulars		Year ended 31 March 2023	Year ended 31 March 2022
23	**Employee benefits expense (Refer Note No. 33 & 37)**			
	Salaries, wages, bonus and Incentive		87.19	71.51
	Deputation Salary		61.50	54.23
	Gratuity expenses		1.83	1.55
	Contribution to PF & others		5.48	4.09
	Staff welfare expenses		1.02	1.48
		Total	**157.02**	**132.86**
24	**Depreciation and amortisation expense**			
	Depreciation of property, plant and equipment		3.67	1.92
		Total	**3.67**	**1.92**
25	**Other expenses**			
	Communication		2.75	2.85
	Printing and stationery		0.20	0.21
	Fees and subscription		1.19	0.77
	Travelling and conveyance		4.74	3.65
	Insurance		4.85	3.28
	Rates & Taxes		-	4.30
	Repair and maintenance			
	- Computers		5.42	3.86
	- Office buildings		8.91	9.95
	Rent		26.62	23.47
	Amortisation of deferred loss		-	4.78
	Business support services		39.24	39.52
	Diwali Expense		-	0.33
	Independent Director Sitting Fee		0.80	1.20
	Legal and professional		7.54	6.07
	Auditors remuneration*		3.70	2.90
	Commission		2.69	1.51
	Unbilled revenue written off		0.31	-
	Intengible Assets Written off		9.00	-
	Miscellaneous		0.61	0.16
		Total	**118.57**	**108.81**
	*Auditors remuneration (excluding goods and services tax)			
	Audit fees		1.50	1.00
	Tax Audit Fee		0.50	0.50
	Certification fees/Other Matters Exp.		1.70	1.40
		Total	**3.70**	**2.90**

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26 Earnings per share (EPS)

Basic and diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.
The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Profit attributable to equity holders of the Company (INR)	157.09	17.69
Weighted average number of equity shares (No.)	2750000	2750000
Face value per share (INR)	10.00	10.00
Earning per share (basic and diluted) (INR)	5.71	0.64

27 Commitments and contingencies

Claims against the company, not acknowledged as debts - INR Nil (Previous year - Nil).

28 Leases

During the year ended 31 March 2023, the Company has recognised Lease rentals for INR 26.62 Lacs (31 March 2022: INR 23.47 Lacs).

29 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder's value.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial requirements of the business primarily through shareholders fund. As on date, the Company has no outside borrowings.

No changes were made in the objectives, policies or processes for managing capital during the period ended 31 March 2023.

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30 Financial risk management objectives and policies

The Company's principal financial liabilities, are trade and other payables. The main purpose of these financial liabilities is limited to maintain the Company's operations. The Company's principal financial assets include investments, trade and other receivables, cash and short-term deposits that are derived directly from its operations.

The Company is exposed to credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is Company's policy not to trade in any derivatives for speculative purposes.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and deposits with banks and financial institutions.

Applicability

Trade receivables

Company as a policy deals only with reputed insurance companies who have a good track of making timely payments and major share of company's revenue comes from government insurance companies. The nature of business transactions are continuous and depends upon the continuity of the insurance policies booked through the Company. Insurance companies settle accounts of broking companies on regular interval of time generally monthly. The Company as a matter of prudence books income only after receiving the final confirmation from insurance companies, hence, the chances of non recovery of trade receivables are minimal.

Summary	As at 31 March 2023	As at 31 March 2022
Trade receivables (including unbilled revenues)		
Not due	1.34	48.70
Overdue		
-less than six months	3.96	17.95
-others	2.86	2.66

Financial instruments and cash deposits

Credit risk from balances with banks, financial institutions and inter company deposits is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only in bank FDR or inter company's investments/loans, post approval from proper authority of the Company.

Further, the Company holds investment in NCRPS of GSML (a fellow subsidiary) and has provided a inter company loan to Zuari Investment Limited (a fellow subsidiary) for which it carries a exposure for credit risk.

Liquidity risk

The Company monitors its risk of a shortage of funds using a liquidity planning tool.
The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of surplus operating funds or shareholders fund. The Company's policy is to run organisation as a debt free company.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Upto 1 year	1 to 5 years	> 5 years	Total
As at 31 March 2023				
Trade payables	12.29	-	-	12.29
	12.29	**-**	**-**	**12.29**
As at 31 March 2022				
Trade payables	10.08	0.18	-	10.26
	10.08	**0.18**	**-**	**10.26**

Collateral

The Company has pledged part of its short-term deposits in order to fulfil the requirements placed by regulator for operating as Insurance broker. At 31 March 2023 and 31 March 2022, the fair values of the short-term deposits pledged were 22.00 Lacs and 46.96 Lacs respectively. The counterparties have an obligation to return the securities to the Company.

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31 Fair value measurements

Financial instruments by category	As at 31 March 2023			As at 31 March 2022		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Security deposits incuding ICDs	-	-	6.42	-	-	391.42
Balances with banks - in deposit accounts (maturing after period of 12 months) and interest accrued there on	-	-	101.00	-	-	68.96
Trade receivables	-	-	6.82	-	-	20.61
Cash and cash equivalents (including other bank balances)	-	-	571.43	-	-	82.98
Other financial assets	-	-	5.88	-	-	49.20
Total financial assets	-	-	**691.55**	-	-	**613.17**
Financial liabilities						
Trade payables	-	-	12.29	-	-	10.26
Total financial liabilities	-	-	**12.29**	-	-	**10.26**

The management of the Company has assessed that the carrying amount of the financial assets and financial liabilities measured at amortised cost, are approximately equal to their fair values as at respective balance sheet dates and do not significantly vary from the amounts reported.

Financial value hierarchy

Financial assets and financial liabilities measured at fair value in the balance sheet are grouped into three Levels of a fair value hierarchy. The three Levels are defined based in the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: unobservable inputs for the asset or liability

Quantitative disclosures of fair value measurement hierarchy as at 31 March 2023:

Financial instruments measured at fair value (recurring fair value measurements)	Date of valuation	Total	Level 1	Level 2	Level 3
Financial assets					
Financial investments at FVTPL					
Investment in preference shares	As at 31 March 2023	-	-	-	-

There have been no transfers between Level 1 and Level 2 during the year.

Quantitative disclosures of fair value measurement hierarchy as at 31 March 2022:

Financial instruments measured at fair value (recurring fair value measurements)	Date of valuation	Total	Level 1	Level 2	Level 3
Financial assets					
Financial investments at FVTPL					
Investment in preference shares	As at 31 March 2022	-	-	-	-

There have been no transfers between Level 1 and Level 2 during the year.

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32 Fair values

The management assessed that cash and cash equivalents, trade receivables and trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 March 2023 and 31 March 2022 are as shown below:

Description	Investment in NCRPS of GSML		
Valuation technique	Discounted cash flow method		
Significant unobservable inputs	Average borrowing rate of the instrument issuer company		
Probable weighted range	31 March 2023: Not Applicable 31 March 2022: Not Applicable		
Sensitivity of the input to fair value		**31 March 2023**	**31 March 2022**
	+0.50%	Not Applicable	Not Applicable
	-0.50%	Not Applicable	Not Applicable

The valuation of financial assets measured at fair value using level 3 inputs is carried out by finance head of the Company who directly report to board of directors of the Company.

They consider average borrowing rates of the issuer of the instrument and tracks for changes in financial position.

Reconciliation of fair value measurement of unquoted preference shares classified as FTVPL assets:

	Investment in NCRPS of GSML
As at 31 March 2021	**58.56**
Purchases during the year	-
Re-measurement gain recognised in statement of profit and loss	4.78
Deferred loss on investment	86.66
Proceeds on sale	(90.00)
Loss on sale of Investment	(60.00)
As at 31 March 2022	**-**
Purchases during the year	-
Proceeds on sale	-
Re-measurement gain recognised in statement of profit and loss	-
As at 31 March 2023	**-**

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33 Gratuity

(All amounts in Lacs)

	31 March 2023	31 March 2022
Plans		
- Gratuity (unfunded)	11.35	7.86
	11.35	**7.86**

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and amounts recognised in the balance sheet for gratuity:

	31 March 2023	31 March 2022
Net employee benefit expense (recognised in employee cost) for the year ended :		
Current service cost	1.27	1.04
Net interest cost	0.56	0.50
	1.83	**1.54**
Amount recognised in other comprehensive income for the year ended :		
Actuarial gain on obligations	1.67	(1.11)

Changes in the present value of the defined benefit obligation are, as follows:

	31 March 2023	31 March 2022
Opening defined obligations	7.85	7.42
Current service cost	1.27	1.04
Interest cost	0.56	0.50
Benefits paid	-	-
Actuarial gain on obligations	1.67	(1.11)
Defined benefit obligation	**11.35**	**7.85**

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

	31 March 2023	31 March 2022
Discount rate (in %)	7.45%	7.11%
Salary escalation (in %)	5.00%	5.00%
Retirement age	60 Years	60 Years

Gratuity Plan

	31 March 2023			
Assumptions	**Discount rate**		**Future salary increases**	
Sensitivity level	0.50% increase	0.50% decrease	0.50% increase	0.50% decrease
Impact on defined benefit obligation	(0.43)	0.46	0.47	(0.44)

	31 March 2022			
Assumptions	**Discount rate**		**Future salary increases**	
Sensitivity level	0.50% increase	0.50% decrease	0.50% increase	0.50% decrease
Impact on defined benefit obligation	(0.34)	0.36	0.36	(0.35)

Note -

1) Sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated.

2) Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement

3) The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

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The following payments are expected contributions to the defined benefit plan in future years:

	31 March 2023	31 March 2022
Less than a year	0.24	0.15
Between 1 - 2 years	0.26	0.13
Between 2 - 5 years	0.28	1.22
Over 5 years	10.57	6.35
Total	**11.35**	**7.85**

Leave encashment

	31 March 2023	31 March 2022
Provisions	8.52	8.81
Amount recognised in the statement of profit and loss is as under:		
Current service cost	1.12	1.19
Interest cost	0.63	0.54
Actuarial loss recognised during the year	4.01	(0.86)
Amount recognised in the statement of profit and loss	**5.76**	**0.87**

Defined contribution plans

The Company has also certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of the basic salary as per regulations. The contributions are made to registered provident fund administered by government of India. 'The obligations of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligations. 'The expense recognised during the year towards defined contribution plan is INR 4.17 Lacs (31 March 2022 - INR 3.21 Lacs).

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34 Related party disclosures as per Ind AS 24:

A. The list of Directors and Key Management Personnel ('KMP')

Name	Designation
Mr. Athar Shahab	Director (Non executive)
Mr. Alok Banerjee	Director (Non executive)
Mr. Naveen Kumar Kapoor	Director (Non executive)

B. The list of related parties as identified by the management is as under:

Nature of transactions/outstanding balance	As at 31 March 2023	As at 31 March 2022
i) Fellow Subsidiary:		
Zuari Finserv Limited		
Rent expenses	26.62	23.40
Depository / RTA expenses	0.11	0.11
Payments made by them on our behalf	0.18	0.01
Payment made by us on behalf of ZFL	33.00	-
Employee benefit cost transferred to the Company (refer note 23)	61.50	54.23
Support service charges	11.21	10.91
Closing balance (shown under head trade payables)	1.63	0.21
ii) Fellow Subsidiary:		
Zuari International Limited		
(formerly known as Zuari Investments Limited)		
Opening balance	-	306.00
ICDs received	-	306.00
Interest Income/accrual	-	18.21
iii) Holding company:		
Zuari Industries Limited		
(formerly known as Zuari Global Limited)		
Amount Received towards Sale of Preference Shares	-	90.00
ICD Given	-	385.00
ICD Repaid	385.00	-
Dividend Paid	96.25	55.00
Interest Income/accrual	46.07	23.29
Closing balance (ICD)	-	385.00
iv) Fellow Subsidiary:		
Zuari Management Services Limited		
Payroll Processing Charges	0.60	0.40
Manpower Support Service	11.63	-
Less: Provision of Expense are not considered in Party ledger by us due to invoice not received.	0.03	-
Closing balance (shown under head trade payable)	2.26	0.43

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Particulars	As at 31 March 2023	As at 31 March 2022

35 Dues to micro and small enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006 :

Principal amount remaining unpaid	-	-
Interest accrued and due thereon remaining unpaid	-	-
Interest paid by the company in terms of service 16 of MSMED Act 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year	-	-
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year), but without adding the interest specified under MSMED Act ,2006.	-	-
Interest accrued and remaining unpaid as at the end of the year	-	-
Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

36 Particulars of loans given in accordance with Section 186(4) of the Companies Act, 2013, as amended:

Zuari International Limited ('ZIL') (@12%p.a.)		
(formerly known as Zuari Investments Limited)		
(financial assistance for general business purposes)		
Opening Balance	-	306.00
Loans given during the period	-	-
Loans repaid during the period	-	306.00
Closing balance	-	-
Zuari Industries Limited (@12%p.a.)		
(formerly known as Zuari Global Limited)		
(financial assistance for general business purposes)		
Opening Balance	385.00	-
Loans given during the period	-	385.00
Loans repaid during the period	385.00	-
Closing balance	-	**385.00**

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37 Employee benefit expenses includes INR 61.50 Lacs (31 March 2022: INR 54.23 Lacs) for cost transferred from Zuari Finserv Limited (holding company) in respect of services rendered by employees of holding company to the Company.

38 **Segment information**

The company's business activities falls broadly within a single primary business segment namely Insurance Broking services and therefore there is no reportable segment as per the management.

39 During the year, the Company's operations were impacted for a certain period as a consequence of complete lockdown imposed by Central and State Government authorities in India considering public health and safety due to COVID-19 pandemic. However the impact assessment of COVID19 will be a continuing process given the uncertainties associated with its nature and duration. As per the current assessment, the Company expects to recover the carrying amount of inventory, trade receivables and other assets.

40 **Additional disclosures:**

(a) **Compliance with number of layers of companies:**

No layers of companies has been established beyond the limits prescribed under clause 87 of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

(b) **Relationship with Struck off Companies:**

No transaction has been made with the company striking off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956.

(c) **Undisclosed income:**

There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961 for the year ended 31 March 2023 and for the year ended 31 March 2022.

(d) No bank or Financial institutions has declared the company as "Wilful defaulter".

(e) All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. No registration or satisfaction of charge is pending for the year ended 31 March 2023 and for the year ended 31 March 2022.

(f) No loan has been taken from banks or financial institution by the company where it has secured its current assets.

(g) No scheme of arrangements have been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.

(h) **Details in respect of Utilization of Borrowed funds and share premium shall be provided in respect of:**

Particulars	Description
Transactions where an entity has provided any advance, loan, or invested funds to any other person (s) or entity/ entities, including foreign entities.	No such transaction has taken place during the year
Transactions where an entity has received any fund from any person (s) or entity/ entities, including foreign entity.	No such transaction has taken place during the year

(i) **Corporate Social Responsibility:**

Company is not required to allocate the amount towards the CSR hence disclosures are not applicable.

(j) **Transaction with respect to crypto currency or virtual currency:**

Particulars	Description
Profit or loss on transactions involving Crypto currency or Virtual	No transaction during the year
Amount of currency held as at the reporting date	No transaction during the year
Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency	No transaction during the year

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(k) Ratio Analysis

Particulars	As at 31-03-2023	As at 31-03-2022
1 Current Ratio= Current assets divided by Current Liabilities		
Current Assets	591.54	563.69
Current Liabilities	29.81	38.51
Ratio in % age	19.84	14.64
% change from previous year	36%	
Due to increase in profit, current assets are increased and current liabilities are decreased.		
2 Debt equity ratio= total debt divided by total shareholder's 's equity (not applicable)		
3 Debt service coverage ratio= earnings available for debt services divided by total interest and principal repayments (not applicable)		
The ratio is not aapplicable / ascertainable due to NIL borrowings.		
4 Return on equity ratio/ return on investment ratio= Net profit after tax divided by Average shareholder's equity		
Net profit/ (loss) after tax*	157.09	17.69
Average shareholders's equity	646.03	634.47
Ratio in % age	0.24	0.03
% change from previous year	772%	
Due to increase in turnover, profit for the year is increased.		
5 Inventory turnover ratio = Net sales divided by average inventory (not applicable)		
6 Trade receivables turnover ratio= Net Turnover divided by average trade receivables		
Sale of Services	431.50	311.16
Average trade receivables	13.72	18.67
Ratio in % age	31.46	16.67
% change from previous year	89%	
The ratio is increased year on year due to increase in turnover as well as better debtors collection.		
7 Trade Payables turnover ratio= Net Direct Expenses divided by average trade Payables		
Net Direct Expenses	118.57	108.81
Average trade Payable	11.28	14.44
Ratio in % age	10.52	7.54
% change from previous year	40%	
The ratio has decreased due to decrease in trade payables.		
8 Net capital turnover ratio= Net sales divided by working capital		
Sale of Services	431.50	311.16
Average shareholders's equity	646.03	634.47
Ratio in % age	0.67	0.49
% change from previous year	36%	
The ratio has increased year on year due to increase in revenue.		

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(k) Ratio Analysis

(All amounts in Lacs)

	Particulars	As at 31-03-2023	As at 31-03-2022
9	**Net profit turnover ratio= Net profit after tax divided by Net sales**		
	Net profit/(loss) after tax *	157.09	17.69
	Sale of Services	431.50	311.16
	Ratio in % age	0.36	0.06
	% change from previous year	540%	

The ratio has increased as previous year profit includes exceptional loss.

	Particulars	As at 31-03-2023	As at 31-03-2022
10	**Return on Capital employed = Earnings before interest and taxes (EBIT) divided by Capital Employed**		
	Profit/(loss) before tax *	210.02	55.46
	Add: finance costs	-	-
	EBIT*	210.02	55.46
	Tangible Net worth (total assets- total current liablities- Intangible assets)	695.04	623.48
	Total debt	-	-
	Capital Employed	695.04	623.48
	Ratio in % age	0.30	0.09
	% change from previous year	240%	

The ratio has increased due to increase in profit

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

In light of guidance and principals elaborated in " Guidance Note on "Division II~ Ind AS-Schedule III to the companies Act,2013",issued by The Institute of Chartered Accountant of India,the company has changed classification of certain items in Current year from one head to another head of financials statements and also reclassified previous year figures in line with current year presentation and classification.This reclassification is not having any financials impact over finanacials results and state of affair as on 31.03.2023. Summary of reclassifiation of items has been given below:

S. No	Particulars	Classified under Broad heads of Financials statements in F.Y 2021-22	Reclassification of items uner the Broad head of Fianancials statemnts in F.Y 2022-23	Amount Reclassified (Rs. In lakhs)
1	Accrued Salary and Benefits-Payable	Current Liabilites-Trade Payable (Note no 19)	Current Liabilites-Other current liabilities (Note no 19)	5.73
2	Prepaid Expenses	Current Assets-Other Current Assets-(Non current) (Note no 11)	Current Assets-Other current Assets-(Current) (Note no 10)	3.72

42 The Financial statements were approved by board of directors on May 9, 2023.

The accompanied notes form an integral part of the financial statements

As per our report of even date.

For **V. Sankar Aiyar & Co.**
Chartered Accountants
Firm's Registration No.: 109208W

Karthik Srinivasan

Karthik Srinivasan
Partner
Membership No. 514998

Place: New Delhi
Date: 9 May, 2023

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

For and on behalf of the Board
Zuari Insurance Brokers Limited

Athar Shahab
Director
(DIN-01824891)

Place: Gurugram
Date: 9 May, 2023

Alok Banerjee
Director
(DIN-01371033)

Place: Bangalore
Date:

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