

Independent Auditor's Report

To the Members of Zuari Insurance Brokers Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial Statements of Zuari Insurance Brokers Limited ("the Company"), which comprise the balance sheet as at March 31, 2026 , the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to Financial Statements including a summary of the material accounting policy information 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 Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 , the profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements

Information other than the Financial Statements and auditor's report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report but does not include the financial statements and our auditor's report thereon ("Other Information").

Our opinion on the financial statements does not cover the other information and we do not and will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the 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, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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.

Auditors' responsibilities for the audit of the Financial Statements

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

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

- a) Identify and assess the risks of material misstatement of the statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the Financial Statements in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.



If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

Other Matter

The Financial Statements of the company for the year ended 31 March 2025, were audited by the predecessor auditor. The Auditor has expressed unmodified opinion vide their report dated 05th May 2025 on such Financial Statements. Our opinion is not modified in respect of the above matter.

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 statement of cash flows 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 Companies (Indian Accounting Standards) Rules, 2015, as amended;



- e. On the basis of written representations received from the directors of the Company as on March 31, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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, as amended 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 of pending litigations on its financial position in its Financial Statements (Refer note 25 to the Financial Statements)
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. The company was not required to transfer any amount to the Investor Education and Protection Fund during the year.
- iv. In respect of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014,
 - 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 or entity, including foreign entity ("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 or entity, including foreign entity ("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;
 - c. Based on the audit procedures that have been 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) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. In respect of dividends declared or paid,



- a. The interim dividend declared and paid by the company is in accordance with Section 123 of the Act, as applicable.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, based on our examination which included test checks, the company has used accounting software for maintaining its books of account, which have a feature of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the trail has been preserved by the company as per the statutory requirements for record retention.

For V Nagarajan & Co.
Chartered Accountants
ICAI Firm's Registration No.: 004879N



Sandeep Sharma
Partner

Place: Gurugram
Date: 05-05-2026

ICAI Membership No.: 525361
ICAI UDIN: 26525361 K1B8 5078

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state 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 has maintained proper records showing full particulars of its intangible assets and intangible assets under development.
- (b) According to the information and explanations given to us, fixed assets were physically verified during the year by the management and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, there are no immovable properties held in the name of the company. Accordingly, clause 3(i)(c) of the Order is not applicable to the company.
- (d) According to the information and explanations given to us company has not revalued its property, plant and equipment or intangible assets during the year.
- (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) (a) The company is in the nature of providing insurance broking services and does not hold any inventory. Therefore, reporting under clause 3(ii) of the order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) The Company has provided {loans or advances in the nature of loans, or guarantee, or security} to fellow Subsidiaries company as per details given below:

Particulars	Loans given (INR in Lakhs)
Aggregate amount granted/ provided during the year	
a. Fellow Subsidiaries	NIL
Balance outstanding as at balance sheet date in respect of above cases	
a. Fellow Subsidiaries	1,000



- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, point 3(iii) parts (b) to (f) are not applicable to the company.
- (iv) In our opinion, and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and Section 186 of the Companies Act, 2013 in respect of loans and investments made, and guarantees and security provided by it, as applicable.
- (v) 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 (as amended) or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the services rendered by the Company and hence, clause 3(vi) of the Order is not applicable to the Company.
- (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 have 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 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, 2026, 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) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Nature of Statute	Nature of Dues	Forum where the dispute is pending	Period to which the amount relates	Amount (Rs. In lakhs)
Central Goods and Service Act, 2017	Goods and Service Tax	First Appellate Authority	FY 2017-18	7.86
			FY 2018-19	31.32

- (viii) According to information and explanations given to us, no previously unrecorded transactions have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- (ix) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, point 3(ix) is not applicable to the company.



- (x) (a) According to the information and explanations given to us, the Company has not raised moneys by way of public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and according to the information and explanations given by the management, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) According to information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government, during the year and up to the date of this report.
- (c) There were no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us, in our opinion, transactions with related parties are in compliance with Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Financial Statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date of our audit report, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them during the year. Accordingly, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (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 the Reserve Bank of India. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- (xvii) According to the information and explanations given to us, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of statutory auditors during the year and accordingly reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the 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) According to the information and explanations given to us, the Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The company is not required to prepare consolidated Financial Statements and therefore reporting under clause 3(xxi) of the order is not applicable for the year.

For **V Nagarajan & Co.**
Chartered Accountants

ICAI Firm's Registration No.: 004879N




Sandeep Sharma
Partner

Place: Gurugram
Date: 05-05-2026

ICAI Membership No.: 525361
ICAI UDIN: 26525361K1BQ 5078

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

We have audited the internal financial controls over financial reporting of Zuari Insurance Brokers Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on "Audit of Internal Financial Controls Over Financial Reporting" (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 with reference to these Financial Statements were 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 with reference to these Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to these Financial Statements included obtaining an understanding of internal financial controls with reference to these Financial Statements, 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 judgment, 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to Financial Statements 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 financial control with reference to Financial Statements 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 with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to Financial Statements, 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 with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2026, based on the internal financial control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For V Nagarajan & Co.

Chartered Accountants

ICAI Firm's Registration No.: 004879N



Sandeep Sharma

Partner

Place: Gurugram

Date: 05-05-2026

ICAI Membership No.: 525361

ICAI UDIN: 26525361/K1 BQ 6078

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	3.69	2.15
(b) Intangible assets	4	0.80	-
Intangible assets under development	4	0.04	0.49
(c) Financial assets			
(i) Loans	5	1,000.00	1,000.00
(ii) Other financial assets	6	135.50	219.48
(d) Deferred tax assets (net)	19	14.86	12.47
(e) Non-current tax assets (net)	7	1.06	1.56
		1,155.95	1,236.15
Current assets			
(a) Financial assets			
(i) Trade receivables	9	251.09	150.33
(ii) Cash and cash equivalents	10	8.12	15.16
(iii) Other bank balances	11	308.98	12.94
(iv) Other financial assets	12	8.01	6.44
(b) Other assets	8	14.17	9.40
		590.37	194.27
TOTAL		1,746.32	1,430.42
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	275.00	275.00
(b) Other equity	14	1,341.23	1,056.30
		1,616.23	1,331.30
LIABILITIES			
Non-current liabilities			
(a) Provisions	15	44.43	39.04
		44.43	39.04
Current liabilities			
(a) Financial liabilities			
(i) Trade payables	16		
-Total outstanding due of micro enterprises and small enterprises		1.71	1.33
-Total outstanding due of creditors other than micro enterprises and small enterprises		12.23	8.80
(ii) Other Financial liabilities	17	13.78	11.72
(b) Other current liabilities	18	9.65	11.63
(c) Provisions	15	8.15	2.71
(d) Current tax liabilities	19	40.14	23.89
		85.66	60.08
TOTAL		1,746.32	1,430.42
Material Accounting Policies	2		
The accompanied notes form an integral part of the financial statements	3 - 43		

As per our report of even date.

For V Nagarajan & Co.

Chartered Accountants

ICAI Firm's Registration No.: 004879N

Sandeep Sharma
Sandeep Sharma
Partner

ICAI Membership No.: 525361

Place: Gurugram

Date: May 5, 2026

UIN: 26525361K1BQ5078



For and on behalf of the Board of Directors of
Zuari Insurance Brokers Limited

Jatin Jain
Jatin Jain
Director
(DIN-11504146)
Place: Gurugram

Umesh Sood
Umesh Sood
Director
(DIN-09579573)
Place: Gurugram



Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations	20	1,015.58	730.91
Other income	21	138.62	105.57
Total income		1,154.20	836.48
Expenses			
Employee benefits expense	22	317.85	272.82
Depreciation and amortisation expense	23	2.20	1.18
Other expenses	24	79.60	73.78
Total expenses		399.65	347.78
Profit before tax		754.55	488.70
Exceptional items	42	0.60	-
Profit before tax		753.95	488.70
Tax expense:	19		
Current tax		192.24	128.04
Tax Expenses for prior years		0.41	1.69
Deferred tax credit		(1.44)	(3.43)
		191.21	126.30
Profit after tax		562.74	362.40
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
Re-measurement losses on defined benefit plans		(3.76)	(3.48)
Income tax effects on above		0.95	0.88
Other comprehensive income for the year		(2.81)	(2.60)
Total comprehensive income for the year		559.93	359.80
Earnings per equity share:			
(1) Basic	25	20.46	13.18
(2) Diluted	25	20.46	13.18
Material Accounting Policies	2		
The accompanied notes form an integral part of the financial statements	3 - 43		

As per our report of even date.

For V Nagarajan & Co.

Chartered Accountants

ICAI Firm's Registration No.: 004879N


Sandeep Sharma
Partner

ICAI Membership No.: 525361

Place: Gurugram

Date: May 5, 2026

For and on behalf of the Board of Directors of
Zuari Insurance Brokers Limited


Jatin Jain
Director
(DIN-11504146)
Place: Gurugram



Umesh Sood
Director
(DIN-09579573)
Place: Gurugram


(a) Equity share capital**Equity shares of INR 10/- each issued, subscribed and fully paid****As at 31 March 2024**

Addition during the year

As at 31 March 2025

Addition during the year

As at 31 March 2026

Number of shares	Amount
27,50,000	275.00
-	-
27,50,000	275.00
-	-
27,50,000	275.00

(b) Other equity**Retained earnings****For the year ended 31 March 2025****As at 1 April 2024**

Profit for the year

Dividend paid

Other comprehensive income (net of taxes)

Total comprehensive income for the year**As at 31 March 2025**

(A)	696.50
	362.40
	-
	(2.60)
(B)	359.80
(A+B)	1,056.30

For the year ended 31 March 2026**As at 1 April 2025**

Profit for the year

Dividend paid

Other comprehensive income (net of taxes)

Total comprehensive income for the year**As at 31 March 2026**

(A)	1,056.30
	562.74
	(275.00)
	(2.81)
(B)	284.93
(A+B)	1,341.23

Nature and purpose of reserves :**Retained earnings**

Retained earnings are the profits that the company has earned till date, less any transfers to generate reserve, dividends or other distributions paid to shareholders.

The accompanied notes form an integral part of the financial statements

As per our report of even date.

For V Nagarajan & Co.

Chartered Accountants

ICAI Firm's Registration No.: 004879N

Sandeep Sharma
Sandeep Sharma
Partner

ICAI Membership No.: 525361

Place: Gurugram

Date: May 5, 2026



For and on behalf of the Board of Directors of
Zuari Insurance Brokers Limited

Jatin Jain
Jatin Jain
Director
(DIN-11504146)
Place: Gurugram

Umesh Sood
Umesh Sood
Director
(DIN-09579573)
Place: Gurugram



Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A Cash flow from operating activities		
Profit before tax	753.95	488.70
Adjustments for:		
Depreciation and amortisation expense	2.20	1.18
Interest income	(137.28)	(104.87)
Excess provisions written back	(0.85)	(0.70)
Profit on sale of property, plant and equipment	(0.49)	-
Operating profit before working capital changes	617.53	384.31
Adjustment for changes in working capital		
-trade receivables	(100.75)	(53.27)
-other assets	(4.28)	0.03
-trade and other payables	4.74	6.50
-provisions	7.07	18.08
Cash generated from operations	524.31	355.65
Income taxes paid (net)	(176.41)	(116.97)
Net cash generated from operating activities	347.90	238.68
B Cash flow from investing activities		
Interest received	135.32	123.64
Proceeds from sale of property, plant and equipment	0.78	-
Payments for acquisition of property, plant and equipment	(4.36)	(3.09)
Proceeds from / (Investments in) fixed deposits	(211.68)	655.74
Inter corporate deposits given	-	(1,000.00)
Net cash flow used in investing activities	(79.94)	(223.71)
C Cash flow from financial activities		
Dividend paid	(275.00)	-
Net cash flow used in financing activities	(275.00)	-
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(7.04)	14.97
Cash and cash equivalents as at the beginning of the year	15.16	0.19
Cash and cash equivalents as at the end of the year	8.12	15.16
Reconciliation of cash and cash equivalents*		
Cash and cash equivalents	8.12	15.16
Balance as per statement of cash flows (as per above)	8.12	15.16
*Refer note 10 for break up of cash and cash equivalents.		

Notes:

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

Chartered Accountants

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Umesh Sood
Umesh Sood
Director
(DIN-09579573)
Place: Gurugram



Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A Cash flow from operating activities		
Cash receipts towards brokerage	914.82	677.64
Other Receipts	0.85	0.70
Payment towards expenses	(391.87)	(322.69)
Income taxes paid	(175.90)	(116.97)
Cash generated from operations	347.90	238.68
Net cash generated from operating activities	347.90	238.68
B Cash flow from investing activities		
Interest received	135.32	123.64
Proceeds from sale of property, plant and equipment	0.78	-
Payments for acquisition of property, plant and equipment	(4.36)	(3.09)
Proceeds from / (Investments in) fixed deposits	(211.68)	655.74
Inter corporate deposits given	-	(1,000.00)
Inter corporate deposits repaid	-	-
Net cash flow used in investing activities	(79.94)	(223.71)
C Cash flow from financial activities		
Dividend paid	(275.00)	-
Net cash flow used in financing activities	(275.00)	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(7.04)	14.97
Cash and cash equivalents as at the beginning of the period	15.16	0.19
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Notes:

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

As per our report of even date.

For V Nagarajan & Co.

Chartered Accountants

ICAI Firm's Registration No.: 004879N

Sandeep Sharma
Partner

ICAI Membership No.: 52536

Place: Gurugram

Date: May 5, 2026



For and on behalf of the Board of Directors of
Zuari Insurance Brokers Limited

Jatin Jain
Director
(DIN-11504146)
Place: Gurugram

Umesh Sood
Director
(DIN-09579573)
Place: Gurugram



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 A-32, 1st Floor, Mohan Cooperative Industrial Estate, Mathura Road, Badarpur, New Delhi-110044.

The company has changed its registered office from Jai Kisan Bhavan, Zuari Nagar, Goa - 403726 to 8th floor, Tower A, Global Business Park, Sector 26, M. G. Road, DLF QE, Gurqaon, Haryana - 122002 w.e.f. 15/09/2025.

2 Material 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.

c) Revenue recognition

Revenue is recognised on satisfaction of the performance obligations. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation which is the consideration, adjusted for discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.



Revenue for placement services (also commonly referred to as "Commission Income") is recognized as income (net of Goods and Services Tax) at the point in time, i.e. at the inception date of the risk (insurance policy) or the date of issue of the prime documents by the Insurance Company, whichever is earlier. Adjustments to brokerage, if any, arising from premium additions or reductions are recognised on intimation.

Brokerage in respect of facultative inward / outward and treaty reinsurance placements is accounted when the premium to be paid by the insurer to the reinsurance company becomes due.

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) Property, plant and equipment

All items of property, plant and equipment are stated at historical cost, net of accumulated depreciation and impairment loss if any. The cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on straight line basis using the rates arrived at based on the useful lives estimated by the Management. The Company has used the following useful life to provide depreciation on its property, plant and equipment.

Asset	Useful life as prescribed by Schedule II of the Co's Act, 2013
Office equipment	5 years
Server	6 years
Computers	3 years

Property, plant and equipments individually costing less than Rupees five thousand, are fully depreciated in the year of purchase.

Depreciation on assets acquired / sold during the year is recognised on a pro-rata basis to the statement of profit and loss from/ till the date of acquisition or sale.

e) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over a period of 3 years.

Amortization on the intangible assets added/disposed off/discarded during the year is provided on pro-rata basis with reference to the month of addition/disposal/ discarding.

The amortisation period and the amortisation method are reviewed at least at each financial year end. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.



f) Impairment of assets other than financial assets

The Company assesses at each reporting date whether there is an indication that a non-financial asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount and the resulting impairment loss is charged to the statement of profit and loss. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

g) 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 tax assets are recognized for all deductible temporary differences, and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and unused tax losses can be utilized.

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



h) 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.

i) 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.

Measurement and recognition of leases as a lessee

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;
- 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.

j) 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. 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



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. Actuarial gains and losses are recognized in full in the period in which they occur in the statement of profit and loss.

k) 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 of profit and loss. Trade Receivables that do not contain a significant financing component are measured at transaction price.

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.



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 impairment provision for financial assets (other than trade receivables) are based on assumptions of risk of default and expected loss rates. The Company makes judgements about these assumptions for selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Trade receivables are stated at their nominal values as reduced by appropriate allowances for estimated irrecoverable amounts which are based on the historical percentages of amounts written off of the operating revenue. Individual trade receivables are written off when management deems them not to be collectible.

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

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.

l) 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.

m) 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.

n) 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 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.



o) 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.

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.

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.

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.



p) 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.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments to Ind AS 12 Income Taxes introduce requirements for accounting and disclosure related to income taxes arising from Pillar Two model rules published by the OECD. The amendments expand the scope of Ind AS 12 to include Pillar Two income taxes and introduce a mandatory temporary exception from recognising and disclosing deferred tax assets and liabilities related to such taxes.
Entities are required to disclose that they have applied this exception. In periods when Pillar Two legislation is enacted or substantively enacted but not yet effective, entities must provide qualitative and quantitative information that helps users understand their exposure to Pillar Two income taxes. This includes information about affected jurisdictions, potential impact on effective tax rates, and indicative ranges of exposure.
Once the legislation becomes effective, entities must disclose separately the current tax expense related to Pillar Two income taxes. The amendments are effective for annual reporting periods beginning on or after 1 April 2025, with the temporary exception applied immediately and retrospectively. Comparative information is not required for interim periods ending on or before 31 March 2026.
The amendments will not have a material impact on the financial statements.

q) Rounding of amounts

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



3 Property, plant and equipment

Particulars	Office equipment	Total
Year Ended 31 March 2025		
Gross carrying amount		
Balance as at 01 April 2024	15.68	15.68
Additions	2.60	2.60
Disposals	-	-
Balance as at 31 March 2025	18.28	18.28
Accumulated depreciation		
Balance as at 01 April 2024	14.95	14.95
Depreciation charge during the year	1.18	1.18
Disposals	-	-
Balance as at 31 March 2025	16.13	16.13
Net carrying amount	2.15	2.15
Year Ended 31 March 2026		
Gross carrying amount		
Balance as at 01 April 2025	18.28	18.28
Additions	3.91	3.91
Disposals	(14.55)	(14.55)
Balance as at 31 March 2026	7.64	7.64
Accumulated depreciation		
Balance as at 01 April 2025	16.13	16.13
Depreciation charge during the year	2.10	2.10
Disposals	(14.28)	(14.28)
Balance as at 31 March 2026	3.95	3.95
Net carrying amount	3.69	3.69

Notes:

1. There has been no revaluation of property plant and equipment for the year ended 31 March 26 & 31 March 25.
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.



4 Intangible assets

Particulars	Software
Year Ended 31 March 2025	
Gross carrying amount	
Balance as at 01 April 2024	2.33
Additions	-
Balance as at 31 March 2025	2.33
Accumulated amortisation	
Balance as at 01 April 2024	2.33
Amortisation during the year	-
Balance as at 31 March 2025	2.33
Net carrying amount	-
Year Ended 31 March 2026	
Gross carrying amount	
Balance as at 01 April 2025	2.33
Additions	0.90
Balance as at 31 March 2026	3.23
Accumulated amortisation	
Balance as at 01 April 2025	2.33
Amortisation during the year	0.10
Balance as at 31 March 2026	2.43
Net carrying amount	0.80

Note:

1. There has been no revaluation of intangible assets for the year ended 31 March 26 & 31 March 25.

Intangible assets under development

Particulars	As at 31 March 2026	As at 31 March 2025
Intangible assets under development	0.04	0.49
Total	0.04	0.49

Intangible assets under development ageing schedule as at March 31, 2026

Particulars	Amount in intangible under development for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	-	0.04	-	-	0.04
Projects in temporarily suspended	-	-	-	-	-

Intangible assets under development ageing schedule as at March 31, 2025

Particulars	Amount in intangible under development for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	0.49	-	-	-	0.49
Projects in temporarily suspended	-	-	-	-	-



5 Loans

Particulars	Non-current		Current	
	As at	As at	As at	As at
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Loans to related party (unsecured, considered good)#	1,000.00	1,000.00	-	-
Total	1,000.00	1,000.00	-	-

The Company has provided the above loan to Fellow subsidiary- Zuari Finserv Limited during FY-2024-2025. The loan is being unsecured, carrying interest of 10% p.a & (12% p.a. till September 2025) and interest is payable at year end.

6 Other financial assets

Particulars	As at	As at
	31 March 2026	31 March 2025
Security deposits (unsecured, considered good)	1.00	1.00
Balances with banks - in deposit accounts (maturing after period of 12 months) *	128.62	212.98
Interest accrued on deposits	5.88	5.50
Total	135.50	219.48

* Includes deposit of INR 22.00 Lakhs (INR 22.00 Lakhs) 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.

7 Non current tax assets (net)

Particulars	Non-current		Current	
	As at	As at	As at	As at
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Income taxes paid (net of provisions)	1.06	1.56	-	-
Total	1.06	1.56	-	-

8 Other assets

Particulars	Non-current		Current	
	As at	As at	As at	As at
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Prepaid expenses	-	-	9.13	8.03
Other advances recoverable in cash or in kind	-	-	0.30	0.23
Balances with Government authorities	-	-	4.74	1.14
Total	-	-	14.17	9.40



9 Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good	143.56	85.03
Unbilled revenue	107.53	65.30
Total	251.09	150.33

Trade receivables ageing as on 31 March 2026

S. No.	Particulars	Outstanding for following periods from due date of payment / transaction						Total
		Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed trade receivables - considered good	42.85	95.96	4.57	0.18	-	-	143.56
(ii)	Unbilled revenue							107.53
	Total	42.85	95.96	4.57	0.18	-	-	251.09

Trade receivables ageing as on 31 March 2025

S. No.	Particulars	Outstanding for following periods from due date of payment / transaction						Total
		Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed trade receivables - considered good	29.97	44.50	6.51	3.93	0.12	-	85.03
(ii)	Unbilled revenue							65.30
	Total	29.97	44.50	6.51	3.93	0.12	-	150.33

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.

10 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- in current accounts	7.96	15.13
Cash in hand	0.16	0.03
Total	8.12	15.16

11 Other bank balances

Particulars	Non Current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Fixed deposits with banks	-	-	308.98	12.94
Total	-	-	308.98	12.94

12 Other financial assets (current)

Particulars	As at 31 March 2026	As at 31 March 2025
Interest accrued on fixed deposit	2.65	1.08
Security Deposits	5.36	5.36
Total	8.01	6.44



13 Share capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised:		
3,000,000 (31 March 2025: 3,000,000) Equity shares of INR 10/- each	300.00	300.00
Issued shares :		
2,750,000 (31 March 2025: 2,750,000) Equity shares of INR 10/- each	275.00	275.00
Subscribed and fully paid-up shares :		
2,750,000 (31 March 2025: 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 period

	As at 31 March 2026		As at 31 March 2025	
	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. During the year the Board has declared and paid an interim dividend INR 10/- per equity share.

(c) Shares held by holding company

Particulars	As at 31 March 2026	As at 31 March 2025
Zuari Industries Limited*	27,50,000	27,50,000
* Nominee shareholders are Mr. Anand Rajadhyaksha (Equity -1), Mr. Sriramulu Ramakrishna (Equity -1), Zuari Management Services Limited (Equity -1), Mr. Suryakanta Khuntia (Equity -1), Mr. Nilesh Gobind Desai (Equity -1) and Mr. Vinay Venkappayya (Equity -2).		

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

	As at 31 March 2026		As at 31 March 2025	
	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 shares.

(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/ allotted 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 2026			% 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 31 March 2025			% Change during the year
Promoter Name	No of Shares	% of total Shares	
Zuari Industries Limited*	27,50,000	100	-



14 Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
Retained Earnings		
Opening balance	1,056.30	696.50
Net profit for the year	562.74	362.40
Dividend Paid	(275.00)	-
Other comprehensive income (net of taxes)	(2.81)	(2.60)
Closing balance	1,341.23	1,056.30

Nature and purpose of reserves :

(A) Retained earnings

Retained earnings are the profits that the company has earned till date, less any transfers to generate reserve, dividends or other distributions paid to shareholders.

15 Provisions

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Provision for Employee Benefits				
- Gratuity (Refer note no. 34)	26.45	20.61	2.89	0.16
- Compensated Absences	17.98	18.43	5.26	2.55
Total	44.43	39.04	8.15	2.71

16 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding due of micro enterprises and small enterprises*	1.71	1.33
Total outstanding due of creditors other than micro enterprises and small enterprises	12.23	8.80
Total	13.94	10.13

* refer note no. 30 for disclosure as per MSME Act

Trade Payable as at 31 March 2026:

Particulars	Outstanding for the year ended 31 March 2026					Total
	Unbilled dues	Less than 1 yr.	1-2 years	2-3 years	More than 3 yrs	
(i) MSME	-	1.71	-	-	-	1.71
(ii) Other than MSME	9.19	3.04	-	-	-	12.23
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	9.19	4.75	-	-	-	13.94

Trade Payable as at 31 March 2025:

Particulars	Outstanding for the year ended 31 March 2025					Total
	Unbilled dues	Less than 1 yr.	1-2 years	2-3 years	More than 3 yrs	
(i) MSME	-	1.33	-	-	-	1.33
(ii) Other than MSME	8.19	0.57	-	0.04	-	8.80
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	8.19	1.90	-	0.04	-	10.13

17 Other financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Accrued Salary and Benefits	13.78	11.72
	13.78	11.72



18 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues	9.65	8.36
Advances from Customers	-	3.27
Total	9.65	11.63

19 Income taxes

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
I Income tax expense in the statement of profit and loss		
Current tax expense	192.24	128.04
Tax adjustment of earlier years	0.41	1.69
Deferred tax expense/(credit)	(1.44)	(3.43)
Total tax expense	191.21	126.30
II Tax expense recognised in other comprehensive income		
Current Income Tax on Re-measurement of Defined Benefit Plan	0.95	0.88
III. Reconciliation of effective tax rate on profit before income tax		
Enacted Income Tax rate	25.17%	25.17%
Accounting Profit Before Income Tax	754.55	488.70
Current tax as per enacted tax rate	189.91	123.00
Others	0.89	1.61
Tax adjustment of earlier years	0.41	1.69
Current Tax Provision (A)	191.21	126.30
Deferred Tax Provision (B)	-	-
Total income tax expense/ credit (A+B)	191.21	126.30
Effective income tax rate	25.34%	25.84%
IV Details of current tax assets and current tax liabilities		

Particulars	As at 31 March 2026	As at 31 March 2025
Current tax assets pertaining to current year	152.10	104.15
Current tax liabilities pertaining to current year	192.24	128.04
Net current tax assets/ (liability) pertaining to current year	(40.14)	(23.89)
Current tax liabilities pertaining to previous year	-	-
Total current tax assets / (liability) - Net	(40.14)	(23.89)

V Movement in the temporary differences of deferred tax

	As at 01 April 2024	(Charged)/Credited to Profit or Loss	(Charged)/Credited to OCI	As at 31 March 2025	(Charged)/Credited to Profit or Loss	(Charged)/Credited to OCI	As at 31 March 2026
Deferred tax liability:							
Total (A)	-	-	-	-	-	-	-
Deferred tax assets:							
Expenses allowable as per income tax laws on payment basis	6.06	3.64	0.88	10.58	1.71	0.95	13.24
Difference in carrying values of property, plant and equipment per Companies Act and Income tax act	2.10	(0.21)	-	1.89	(0.27)	-	1.62
Total (B)	8.16	3.43	0.88	12.47	1.44	0.95	14.86
Deferred tax asset/(liability)	8.16	3.43	0.88	12.47	1.44	0.95	14.86

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.



20 Revenue from operations

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Brokerage income	1,015.58	730.91
Total	1,015.58	730.91

As per regulation 34 (6) of IRDAI (Insurance Brokers) Regulations, 2018, following are the details of all the incomes received from insurers and

Name of Insurance Company

Iffco Tokio General Insurance Co. Ltd.	183.69	113.66
ICICI Lombard GIC Ltd.	203.50	149.75
The New India Assurance Co. Ltd.	30.49	28.01
Reliance General Insurance Co. Ltd.	93.04	106.56
The Oriental Insurance Company Ltd.	143.31	84.60
Royal Sundaram General Insurance Co. Ltd.	40.28	29.52
HDFC Ergo General Insurance Co. Ltd.	12.58	13.45
SBI General Insurance Co. Ltd.	32.01	14.82
Future Generali India Insurance Co. Ltd.	16.95	25.63
National Insurance Company Ltd.	4.88	8.21
Aditya Birla Sunlife Insurance Co. Ltd.	0.43	3.92
Tata Aig General Insurance Co. Ltd.	22.18	12.03
ICICI Prudential Life Insurance Co. Ltd.	0.43	0.93
United (I) Insurance Co. Ltd.	1.57	1.69
Zurich Kotak General Insurance Co Ltd.	38.34	30.43
Magma General Insurance Ltd.	38.99	11.60
Bajaj Allianz General Ins. Co. Ltd.	1.65	41.11
Liberty General Insurance Limited	13.19	0.40
HDFC Life Insurance Company Limited	5.58	-
Go Digit General Insurance Ltd.	11.77	11.34
Care Health Insurance Limited	2.61	1.11
Cholamandlam Ms General Insurance Co. Ltd.	0.03	4.01
Star Health And Allied Insurance Co. Ltd.	0.70	0.97
Niva Bupa Health Insurance Company Limited	0.91	1.32
Universal Sampo GIC Ltd.	-	5.75
Bajaj General Insurance Company Ltd.	38.81	-
Aviva Life Insurance Company India Ltd	0.61	-
Generali Central Insurance Company Limited	5.63	-
Indusind General Insurance Company Ltd	30.01	-
Others (including unbilled revenue)	41.41	30.09
	1,015.58	730.91

21 Other income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest income from:		
Bank deposits	27.25	4.44
Inter-corporate deposits	110.03	100.43
Profit on sale of property, plant and equipment	0.49	-
Excess provisions written back	0.67	0.13
Liability written back	0.18	0.57
Total	138.62	105.57



22 Employee benefits expense

(Refer Note No. 34)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries and wages	194.05	170.48
Deputation salary	99.06	83.71
Gratuity expenses	4.53	2.97
Contribution to PF & others	11.41	8.28
Staff welfare expenses	8.80	7.38
Total	317.85	272.82

23 Depreciation and amortisation expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of property, plant and equipment	2.10	1.18
Amortisation of intangible assets	0.10	-
Total	2.20	1.18

24 Other expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Communication	4.51	2.75
Printing and stationery	0.50	0.30
Advertisement Expense	0.17	-
Fees and subscription	2.49	1.58
Travelling and conveyance	4.45	4.90
Insurance	4.45	3.30
Rates & Taxes	0.01	-
Repair and maintenance		
- Computers	5.70	6.38
- Office buildings	8.77	10.26
Rent	27.79	26.91
Independ Director Sitting Fee	3.20	1.40
Legal and professional	10.68	9.98
Auditors remuneration*	4.35	4.00
Commission expense	2.45	2.02
Miscellaneous	0.08	-
Total	79.60	73.78

*Auditors remuneration (excluding goods and services tax)

Audit fees	2.00	1.75
Tax Audit Fee	0.50	0.50
Certification fees	1.85	1.75
Total	4.35	4.00



25 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 2026	Year ended 31 March 2025
Profit attributable to equity holders of the Company (INR in Lakhs)	562.74	362.40
Weighted average number of equity shares (No.)	27,50,000	27,50,000
Face value per share (INR)	10.00	10.00
Earning per share (basic and diluted) (INR)	20.46	13.18

26 Commitments and contingencies

Contingent liabilities not provided in the financial statements:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Goods and Services Tax (GST) demand		
FY 2017-18 (Total amount paid under protest 0.39 Lakhs (0.39 Lakhs))	8.25	8.25
FY 2018-19 (Total amount paid under protest 1.62 Lakhs (Nil))	32.94	32.94

27 Operating Leases

During the year ended 31 March 2026, the Company has recognised Lease rentals for INR 27.79 Lakhs (31 March 2025: INR 26.91 Lakhs) from short term or low value cancellable lease.

28 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 year ended 31 March 2026.



29 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. Nishant Dalal (w.e.f 25/07/2024 till 29/01/2026)	Director (Non executive)
Mr. Jatin Jain (w.e.f 12/03/2026)	Director (Non executive)
Mr. Umesh Sood (w.e.f 12/03/2026)	Director (Non executive)
Mr. Santosh Bhanu Parab (w.e.f 28/10/2025)	Director (Non executive)
Mr. Alok Banerjee (upto 28/01/2026)	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 2026	As at 31 March 2025
i) Holding company:		
<i>Zuari Industries Limited</i>		
(formerly known as Zuari Global Limited)		
Rentention Payable ZIBL to ZIL	0.38	-
Fixed Assets (Laptop) transferred	-	0.34
Insurance Exp (GHI)	0.59	0.54
Gratuity transferred of employee (ZIBL to ZIL)	0.33	-
Sick leave and PL transferred of employee (ZIBL to ZIL)	0.36	-
Dividend Paid	275.00	-
Gratuity transferred of employee (ZIL to ZIBL)	-	0.22
Sick leave and PL transferred of employee (ZIL to ZIBL)	-	0.31
Sale of Fixed Assets (Laptop)	0.28	-
Closing balance (shown under Trade Payable)	0.69	0.13
ii) Fellow Subsidiary:		
<i>Zuari Finserv Limited</i>		
Rent expenses	27.79	26.91
Depository / RTA expenses	0.11	0.11
Payments made by them on our behalf	-	0.42
Interest on ICD (Income)	110.03	100.43
Employee benefit cost transferred to the Company (refer note 22)	99.06	83.71
Support service charges	8.21	9.52
Insurance Exp (GHI)	3.37	3.20
ICD Given	-	1,000.00
Closing balance (shown under head Loan)	1,000.00	1,000.00
iii) Fellow Subsidiary:		
<i>Zuari International Limited</i>		
(formerly known as Zuari Investments Limited)		
Purchase of Goods	2.03	1.45
iv) Fellow Subsidiary:		
<i>Zuari Management Services Limited</i>		
Payroll Processing Charges	1.20	0.60
Manpower Support Service	37.24	27.33
Insurance Exp (GHI)	0.69	0.70
Closing Balance (Trade Payable)	-	-
v) Associate:		
<i>Lionel India Limited</i>		
Travelling Charges	0.02	-
Amount paid on our behalf	0.88	-
Expense Payable	0.26	-
Closing Balance	-	-



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

Particulars	As at 31 March 2026	As at 31 March 2025
Principal amount remaining unpaid	1.71	1.33
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.	-	-

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

Particulars	As at 31 March 2026	As at 31 March 2025
Zuari Finserv Limited (@10%p.a.; March 25 : 12%p.a.) (financial assistance for general business purposes)		
Opening Balance	1,000.00	-
Loans given during the year	-	1,000.00
Loans repaid during the year	-	-
Closing balance	1,000.00	1,000.00



32 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, trade and other receivables, cash and with bank deposit 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), deposits with banks and inter corporate deposits.

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.

Summary	As at 31 March 2026	As at 31 March 2025
Trade receivables (including unbilled revenues)		
Not due	150.38	95.27
Overdue		
-due date less than six months	95.96	44.50
-others	4.75	10.56

Financial instruments and cash deposits

Credit risk from balances with banks 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.

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 2026				
Trade payables	13.94	-	-	13.94
	13.94	-	-	13.94
As at 31 March 2025				
Trade payables	10.09	0.04	-	10.13
	10.09	0.04	-	10.13

Collateral

The Company has pledged part of its bank deposits in order to fulfil the requirements placed by regulator for operating as Insurance broker. At 31 March 2026 and 31 March 2025, the fair values of the bank deposits pledged were 27.51 Lakhs and 26.02 Lakhs respectively. The counterparties have an obligation to return the securities to the Company.



33 Fair value measurements

Financial instruments by category	As at 31 March 2026			As at 31 March 2025		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Security deposits	-	-	6.36	-	-	6.36
Balances with banks - in deposit	-	-	134.50	-	-	218.48
Loans	-	-	1,000.00	-	-	1,000.00
Trade receivables	-	-	251.09	-	-	150.33
Cash and cash equivalents (including other bank balances)	-	-	317.10	-	-	28.10
Other financial assets	-	-	2.65	-	-	1.08
Total financial assets	-	-	1,711.71	-	-	1,404.35
Financial liabilities						
Trade payables	-	-	13.94	-	-	10.13
Total financial liabilities	-	-	13.94	-	-	10.13

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



34 Employee benefits

(a) Gratuity

Particulars	As at 31 March 2026	As at 31 March 2025
Plans		
- Gratuity (unfunded)	29.34	20.77
	29.34	20.77

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:

Net employee benefit expense (recognised in employee cost) for the year ended :

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current service cost	2.96	1.96
Net interest cost	1.57	1.01
	4.53	2.97

Amount recognised in other comprehensive income for the year ended :

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Actuarial (gain) / loss on obligations	3.76	3.48

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

Particulars	As at 31 March 2026	As at 31 March 2025
Opening defined obligations	20.77	14.11
Current service cost	2.96	1.96
Interest cost	1.57	1.01
Past service cost	0.60	-
Benefits paid	-	-
Transfer In / (Out)	(0.32)	0.21
Actuarial gain on obligations	3.76	3.48
Defined benefit obligation	29.34	20.77

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

Particulars	As at 31 March 2026	As at 31 March 2025
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Discount rate (in %)	7.35%	6.85%
Salary escalation (in %)	5.00%	5.00%
Retirement age	60 years	60 years

Sensitivity analysis

Assumptions

Sensitivity level
Impact on defined benefit obligation

As at 31 March 2026			
Discount rate		Future salary increases	
0.50% increase	0.50% decrease	0.50% increase	0.50% decrease
(0.88)	0.94	0.96	(0.90)



Assumptions

Sensitivity level
Impact on defined benefit obligation

As at 31 March 2025			
Discount rate		Future salary increases	
0.50% increase	0.50% decrease	0.50% increase	0.50% decrease
(0.73)	0.78	0.79	(0.75)

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.

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

Particulars	As at 31 March 2026	As at 31 March 2025
Less than a year	2.88	0.16
Between 1 - 2 years	16.00	2.25
Between 2 - 5 years	0.31	11.85
Over 5 years	34.42	24.71
Total	53.61	38.97

(b) Compensated absences

Particulars	As at 31 March 2026	As at 31 March 2025
Provisions	23.24	20.98

Amount recognised in the statement of profit and loss is as under:

Current service cost	7.08	4.35
Past service cost	-	8.50
Interest cost	-	0.44
Actuarial loss recognised during the year	-	2.02
Amount recognised in the statement of profit and loss	7.08	15.31

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 8.26 Lakhs (31 March 2025 - INR 6.53 Lakhs).

Risk analysis

The Company is exposed to a number of risks in the defined benefit plans. Most significant risks pertaining to defined benefits obligation and management estimation of the impact of these risks are as follows:

Interest risk

A decrease in the interest rate on plan assets will increase the defined benefits obligation liability.

Longevity risk/ Life expectancy

The present value of the defined benefit obligation liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

Salary growth risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.



- 35 Employee benefit expenses includes INR 99.06 Lakhs (31 March 2025: INR 83.71 Lakhs) for cost transferred from Zuari Finserv Limited (fellow subsidiary company) in respect of services rendered by employees of their company to our Company.

36 Segment information

The company's business activities falls broadly within a single primary business segment namely Insurance Broking services and therefore there is reportable segment as per the management. The geographical segment is based on the location of client, whether in India or outside India.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Geographic information		
Revenue from external customers		
India	1,015.58	730.91
Outside India	-	-
Total Income as per statement of profit or loss	1,015.58	730.91

Revenue from four customers of the company is INR 530.50 Lakhs (Previous year : INR 454.57 Lakhs) which is more than 10% of the company's total revenue.

37 Income from contract with customers

(a) Reconciliation of Income from contract with customer

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Income from contract with customer as per the contract price	1,015.58	730.91
Adjustments made to contract price on account of :-		
a) Discounts / Rebates / Incentives	-	-
b) Sales Returns / Reversals	-	-
c) Deferrment of revenue	-	-
d) Changes in estimates of variable consideration	-	-
e) Recognition of revenue from contract liability out of opening balance of contract liability	-	-
f) Any other adjustments	-	-
Income from contract with customer as per the statement of Profit and Loss	1,015.58	730.91

(b) Income to be recognised for performance obligation(s) not satisfied or partially satisfied at the end of the current year in respect of contracts with customer that

The company has reviewed the contract with insurers and customers and identified claims handling services as an area that is affected by the new accounting standard. The application of new standard results in the identification of separate performance obligation for handling claims on behalf of customers as part of insurance brokerage customary business practice. The new standard requires the deferral of Income recognition until the performance obligation is satisfied. Based on the results of the review, the company does not expect a material impact on the statement of profit and loss.

38 Details of Payments received by the group companies and/or associates and/or related parties of the insurance broker from any insurer and the details thereof.

As per regulation 34 (6) of IRDAI (Insurance Brokers) Regulations, 2018, following are the details of payments received by the group companies and/or associates and/or related parties of the insurance broker from any insurer and the details thereof.

As per the information received from the group companies, payments received by

Name of Insurance Company	Name of Group Company	Year ended 31 March 2026	Year ended 31 March 2025
ICICI Lombard General Insurance Co. Ltd.	Paradeep Phosphates Limited	511.92	1,864.40
The Oriental Insurance Co. Ltd.	Paradeep Phosphates Limited	821.48	267.95
ICICI Lombard General Insurance Co. Ltd.	Mangalore Chemicals and Fertilisers Limited	1.42	1,111.57
The Oriental Insurance Co. Ltd.	Texmaco Rail & Engineering Limited	59.45	-
Reliance General Insurance Co. Ltd.	Texmaco Rail & Engineering Limited	20.70	41.62
The Oriental Insurance Co. Ltd.	Zuari Industries Limited	615.11	30.90
The New India Assurance Co. Ltd.	Zuari Agro Chemicals Limited	-	2.52
ICICI Lombard General Insurance Co. Ltd.	Hepo India Limited	2,241.44	-
Royal Sundaram Insurance Company Ltd.	Hettich India Limited	7,063.61	-
		11,335.13	3,318.96



39 Notes on subsequent events

There are no other material adjusting or non-adjusting subsequent events, except as already disclosed.

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

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 2026 and for the year ended 31 March 2025.

(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 2026 and for the year ended 31 March 2025.

(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 Currency	No transaction during the period
Amount of currency held as at the reporting date	No transaction during the period
Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency	No transaction during the period

(k) Interim dividend of ₹ 275 Lakh was paid by the company during the year ended as on 31st March 2026. Approved in the board meeting dated - 29th January 2026.



(I) Ratio Analysis

Particulars	As at 31 March 2026	As at 31 March 2025
1 Current Ratio= Current assets divided by Current Liabilities		
Current Assets	590.37	194.27
Current Liabilities	85.66	60.08
Ratio in % age	6.89	3.23
% change from previous year	113%	
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 applicable / 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	562.74	362.40
Average shareholders's equity	1,473.76	1,151.40
Ratio in % age	38.18%	31.47%
% change from previous year	21%	
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	1,015.58	730.91
Average trade receivables	200.71	123.70
Ratio in % age	5.06	5.91
% change from previous year	-14%	
7 Trade Payables turnover ratio= Net Direct Expenses divided by average trade Payables		
Net Direct Expenses	79.60	73.78
Average trade Payable	12.04	10.42
Ratio in % age	6.61	7.08
% change from previous year	-7%	



(I) Ratio Analysis

Particulars	As at 31 March 2026	As at 31 March 2025
8 Net capital turnover ratio= Net sales divided by working capital		
Sale of Services	1,015.58	730.91
Average shareholders's equity	1,473.76	1,151.40
Ratio in % age	68.91%	63.48%
% change from previous year	9%	
9 Net profit turnover ratio= Net profit after tax divided by Net sales		
Net profit/(loss) after tax	562.74	362.40
Sale of Services	1,015.58	730.91
Ratio in % age	55.41%	49.58%
% change from previous year	12%	
10 Return on Capital employed = Earnings before interest and taxes (EBIT) divided by Capital Employed		
Profit/(loss) before tax	753.95	488.70
Add: finance costs	-	-
EBIT*	753.95	488.70
Tangible Net worth (total assets- total current liabilities- Intangible assets)	1,660.63	1,369.85
Total debt	-	-
Capital Employed	1,660.63	1,369.85
Ratio in % age	45.40%	35.68%
% change from previous year	27%	
Due to increase in profit before interest and tax.		



- 41 Previous year figures have been regrouped/ rearranged, wherever considered necessary to confirm to current year classification.
- 42 On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages. The Company has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost by INR 0.60 lakhs. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Company has presented this incremental amount as **"Statutory Impact of New Labour Codes"** under **"Exceptional Item"** in the Statement of Profit and Loss for the year ended March 31, 2026. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.
- 43 The Financial statements were approved by board of directors on 05.05.2026.

The accompanied notes form an integral part of the financial statements

As per our report of even date.

For V Nagarajan & Co.

Chartered Accountants

ICAI Firm's Registration No.: 004879N



Sandeep Sharma

Partner

ICAI Membership No.: 525361

Place: Gurugram

Date: May 5, 2026



For and on behalf of the Board of Directors of

Zuari Insurance Brokers Limited



Jatin Jain
Director
(DIN-11504146)
Place: Gurugram



Umesh Sood
Director
(DIN-09579573)
Place: Gurugram

