

# Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

508, Indra Prakash, 21, Barakhamba Road, New Delhi - 110001

Phone : 011-43516377 • E-mail : contact@apnco.org

## INDEPENDENT AUDITOR'S REPORT

To the Members of Indiabulls General Insurance Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Indiabulls General Insurance Limited ("the Company"), which comprise the balance sheet as at 31 March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2024, its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SA's) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. Other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we 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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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



## Management's Responsibility 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## Auditor's 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:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

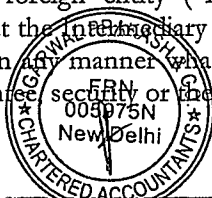
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Report on Other Legal and Regulatory Requirements

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, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 except for the matters stated in the paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, 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 Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) of the Act and paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person 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. The Company has not declared and paid dividend during the year.

vi. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

i. The feature of recording audit trail (edit log) facility was not enabled at the database layer to log any direct data changes for all the accounting softwares used for maintaining the books of account.

ii. In the absence of coverage of audit trail (edit log) with respect to database level in the independent auditor's report in relation to controls at the service organisation for accounting softwares used for preparation of financial statements, which is operated by third-party software service providers, we are unable to comment whether the audit trail feature of the database level of the said softwares was enabled and operated throughout the year for all relevant transactions recorded in the softwares.

Further, where the audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with.

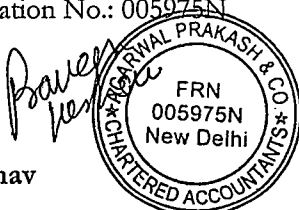
As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 01 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

(i) With respect to the other matters to be included in the auditor's report in accordance with the requirements of section 197(16) of the Act, as amended, we report that in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration No.: 005975N



Praveen Keshav

Partner

Membership No. 535106

UDIN: 24535106BKHATJ3781

Place: Gurugram

Date: 16 May 2024

## Annexure A to the Independent Auditor's Report

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2024, based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a to d) The Company has no Property, Plant and Equipment (including Right of use assets) and intangible assets during the year. Accordingly, clauses 3(i)(a) to 3(i)(d) of the Order is not applicable.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company has no inventory during the year. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information, explanation and representation provided to us and based on verification carried out by us, during the year, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable.
- (iii) (a) According to the information, explanation and representation provided to us and based on verification carried out by us, during the year, the Company has not granted any loans, provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured and to companies, firms, limited liability partnership or any other parties. Accordingly, reporting under clauses 3(iii)(a) of the Order is not applicable to the Company.
- (b) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not granted any loans, provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured and to companies, firms, limited liability partnership or any other parties during the year. Further, in our opinion, the investments made in Holding Company, prima facie, not prejudicial to the interest of the Company.
- (c) The Company has not granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is 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 186 of the Act in respect of loans (refer Note 34 to the financial statements), investments, guarantees and security, as applicable. Further, the Company has not entered into any transaction covered under section 185.
- (v) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not accepted deposits or deemed deposits to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the rules framed there under, are applicable. Accordingly, reporting under para 3(v) is not applicable.
- (vi) To the best of our knowledge and as explained to us, the Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products / services. Accordingly, clause 3(vi) of the Order is not applicable.



- (vii) (a) Undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods

and services tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax, Cess on account of any dispute, which have not been deposited.

- (viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961), that has not been recorded in the books of account.

- (ix) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

- (x) (a) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments), however call money has been received against partly paid shares. Accordingly, reporting on para 3(x)(a) is not applicable.

(b) According to the information, explanation and representation provided to us and based on verification carried out by 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 on para 3(x)(b) is not applicable.



- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year.
- (xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company
- (xiii) According to the information, explanation and representation provided to us and based on verification carried out by us, all transactions with the related parties are in compliance with sections 177 and 188 of the Act, wherever applicable, and the details have been disclosed in the financial statements as required by the applicable IND AS.
- (xiv) (a) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit is performed as per a planned program approved by the Board of Directors of the Company. We have considered the reports of the Internal Auditor for the year under audit, issued to the Company during the year.
- (xv) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of section 192 of the Act under clause 3(xv) of the order are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has incurred cash losses of Rs 345.71 thousand in the current financial year 2023-24 but has incurred cash losses of Rs 2,996.28 thousand immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.



- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans 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) The Section 135 of the Companies Act, 2013 with regards to Corporate Social Responsibility are not applicable to the Company. Accordingly, clause 3(xx) of the Order is not applicable.

For **Agarwal Prakash & Co.**  
Chartered Accountants  
Firm's Registration No.: 005975N

**Praveen Keshav**  
Partner  
Membership No. 535106  
UDIN: 24535106BKHATJ3781



Place: Gurugram  
Date: 16 May 2024

## **Annexure B to the Independent Auditor's Report**

With reference to the Annexure B referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2024 of even date.

### **Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

We have audited the internal financial controls with reference to financial statements of Indiabulls General Insurance Limited ('the Company') as of 31 March 2024 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 Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal 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 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 the Company's business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both, issued by ICAI. 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 financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

#### **Meaning of Internal Financial Controls with reference to Financial Statements**

A Company's internal financial controls 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



controls 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 controls 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 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **Agarwal Prakash & Co.**  
Chartered Accountants  
Firm's Registration No.: 005975N



**Praveen Keshav**  
Partner  
Membership No. 535106  
UDIN: 24535106BKHATJ3781

Place: Gurugram  
Date: 16 May 2024

INDIABULLS GENERAL INSURANCE LIMITED

All amount in ₹ thousands, unless otherwise stated

	Note	31 March 2024	31 March 2023
<b>I. ASSETS</b>			
<b>Non-current assets</b>			
(a) Financial assets			
Investments	5	9,40,165.76	8,52,992.21
(b) Non-current Tax Assets (Net)	6	16.00	12.36
		<u>9,40,181.76</u>	<u>8,53,004.57</u>
<b>Current assets</b>			
(a) Financial assets			
Cash and cash equivalents	7	148.21	329.02
Other financial assets	8	-	111.26
(b) Other current assets	9	1,169.10	1,306.66
		<u>1,317.31</u>	<u>1,746.94</u>
<b>Total of Assets</b>		<u><u>9,41,499.07</u></u>	<u><u>8,54,751.51</u></u>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	10	10,00,999.98	10,00,999.98
(b) Other equity		(59,678.72)	(1,46,369.00)
		<u>9,41,321.26</u>	<u>8,54,630.98</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
(a) Financial liabilities			
Other financial liabilities	11	170.31	108.00
(b) Other current liabilities	12	7.50	12.53
		<u>177.81</u>	<u>120.53</u>
<b>Total of Equity and Liabilities</b>		<u><u>9,41,499.07</u></u>	<u><u>8,54,751.51</u></u>

Summary of material accounting policies 4  
The accompanying notes are integral part of the standalone financial statements

This is the Balance sheet referred to our report of even date

For Agarwal Prakash & Co.

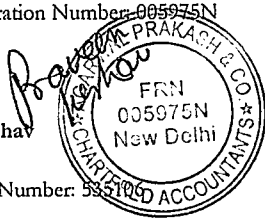
Chartered Accountants

Firm's Registration Number: 005975N

Praveen Keshav

Partner

Membership Number: 53570



For and on behalf of the Board of Directors

Sargam Kataria

Director

DIN: 07133394

Akhil Malhotra

Wholtime Director & CFO

DIN: 09784585

Rishu Singh

Company Secretary

Place: Gurugram

Date: 16 May 2024

INDIABULLS GENERAL INSURANCE LIMITED

All amount in ₹ thousands, unless otherwise stated

Statement of Profit and Loss for the

	Note	Year ended	
		31 March 2024	31 March 2023
<b>Revenue</b>			
Other Income	13	64,334.04	64,289.82
<b>Total Revenue</b>		<u>64,334.04</u>	<u>64,289.82</u>
<b>Expenses</b>			
Employee benefits expense	14	148.39	-
Finance Costs	15	0.27	8,59,359.06
Other expenses	16	495.10	1,50,150.37
<b>Total Expenses</b>		<u>643.76</u>	<u>10,09,509.43</u>
<b>Profit/ (loss) before tax</b>		<b>63,690.28</b>	<b>(9,45,219.61)</b>
<b>Tax expense</b>	17		
Current tax (including earlier years)		-	(30,975.39)
Deferred tax charge/(credit)		-	-
<b>Profit/ (loss) after tax</b>		<u>63,690.28</u>	<u>(9,14,244.22)</u>
<b>Other comprehensive income</b>			
A (i) Items that will not be reclassified to profit or loss			
Fair valuation of financial instruments		23,000.00	(41,300.00)
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total other comprehensive income net of tax</b>		<u>86,690.28</u>	<u>(9,55,544.22)</u>
<b>Earnings per equity share</b>	18		
Equity share of par value ₹10/- each			
Basic (₹)		0.64	(9.13)
Diluted (₹)		0.64	(9.13)

Summary of material accounting policies

The accompanying notes are integral part of the standalone financial statements

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

For Agarwal Prakash & Co.

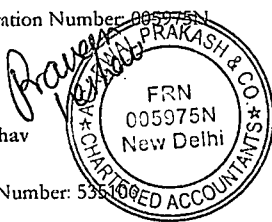
Chartered Accountants

Firm's Registration Number: 005975N

Praveen Keshav

Partner

Membership Number: 53510



For and on behalf of the Board of Directors

*Sargam Kataria*  
Sargam Kataria  
Director  
DIN: 07133394

*Akhil Malhotra*  
Akhil Malhotra  
Wholetime Director & CFO  
DIN: 09784585

*Rishu Singh*  
Rishu Singh  
Company Secretary

Place: Gurugram

Date: 16 May 2024

Place: Gurugram

INDIABULLS GENERAL INSURANCE LIMITED

All amount in ₹ thousands, unless otherwise stated

Statement of Cash Flows	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>A. Cash flow from operating activities:</b>		
Profit/ (loss) before tax for the year	63,690.28	(9,45,219.61)
Adjustments to reconcile net (loss)/ profit to net cash provided by operating activities :		
Interest Income	(0.49)	(4,888.04)
Notional interest income on non-convertible debentures	(64,173.55)	(59,251.27)
Notional interest expenses on non-convertible debentures	-	8,59,359.06
Interest income on non-convertible debentures	(160.00)	(123.62)
Balances written-off	137.56	1,47,003.57
Operating loss before working capital changes and other adjustments	(506.20)	(3,119.91)
Working capital changes and other adjustments:		
Other financial assets and other assets	-	(5.65)
Other financial liabilities, other liabilities and provisions	57.28	(1,485.91)
Cash generated from / (used in) operating activities	(448.92)	(4,611.47)
Income tax (paid) / refund received, net	(3.64)	(37,844.51)
Net cash used in operating activities	(452.56)	(42,455.98)
<b>B. Cash flow from investing activities:</b>		
Inter-corporate deposits received back/ (given), net	-	42,785.00
Interest received	271.75	-
Net cash generated from investing activities	271.75	42,785.00
<b>C. Cash flow from financing activities:</b>		
Net cash generated from/(used in) financing activities	-	-
<b>D. Net (decrease)/ increase in cash and cash equivalents (A+B+C)</b>	(180.81)	329.02
<b>E. Cash and cash equivalents at the beginning of the year</b>	329.02	-
<b>F. Cash and cash equivalents at the end of the year (D+E)</b>	148.21	329.02
<b>G. Reconciliation of cash and cash equivalents as per cash flow statement</b>		
Cash and cash equivalents includes		
Cash on hand	-	-
Balances with scheduled banks		
In current accounts	148.21	329.02
	148.21	329.02

The accompanying notes form an integral part of the financial statements.

This is the statement of cash flows referred to in our report of even date

For Agarwal Prakash & Co.

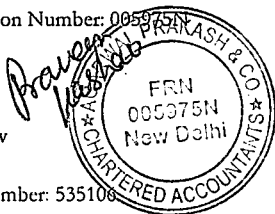
Chartered Accountants

Firm's Registration Number: 005975N

Praveen Keshav

Partner

Membership Number: 535108



For and on behalf of the Board of Directors

*Sargam*  
Sargam Kataria  
Director  
DIN: 07133394

*Akhil*  
Akhil Malhotra  
Wholetime Director & CFO  
DIN: 09784585

*Rishu Singh*  
Rishu Singh  
Company Secretary

Place: Gurugram  
Date: 16 May 2024

INDIABULLS GENERAL INSURANCE LIMITED

Statement of changes in equity as at 31 March 2024

(A) Equity share capital\*

All amount in ₹ thousands, unless otherwise stated

Particulars	Opening balance as at 01 April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01 April 2023	Changes in equity share capital during the current year	Balance as at 31 March 2024
Equity share capital	10,00,999.98	-	10,00,999.98	-	10,00,999.98

Particulars	Opening balance as at 01 April 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01 April 2022	Changes in equity share capital during the current year	Restated balance as at 31 March 2023
Equity share capital	10,00,999.98	-	10,00,999.98	-	10,00,999.98

(B) Other equity

(i) Current reporting year

Particulars	Reserves and surplus			Total
	Retained earnings	Securities Premium Reserve	Other Comprehensive Income - Fair valuation of Equity Instruments	
Balance as at 01 April 2023	(5,94,650.02)	4,89,581.02	(41,300.00)	(1,46,369.00)
Changes in accounting policy/prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting year	(5,94,650.02)	4,89,581.02	(41,300.00)	(1,46,369.00)
Profit for the Year	63,690.28	-	23,000.00	86,690.28
Balance as at 31 March 2024	(5,30,959.74)	4,89,581.02	(18,300.00)	(59,678.72)

(ii) Previous reporting year

Particulars	Reserves and surplus			Total
	Retained earnings	Securities Premium Reserve	Other Comprehensive Income - Fair valuation of Equity Instruments	
Balance as at 01 April 2022	3,19,594.20	4,89,581.02	-	8,09,175.22
Changes in accounting policy/prior period errors	-	-	-	-
Restated balance at the beginning of the previous reporting year	3,19,594.20	4,89,581.02	-	8,09,175.22
Loss for the year	(9,14,244.22)	-	(41,300.00)	(9,55,544.22)
Balance as at 31 March 2023	(5,94,650.02)	4,89,581.02	(41,300.00)	(1,46,369.00)

\*Refer Note - 10

The accompanying notes are integral part of the financial statements

This is the statement of changes in Equity referred to in our report of even date

For Agarwal Prakash & Co.

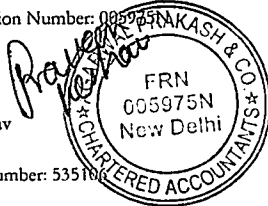
Chartered Accountants

Firm's Registration Number: 005975

Praveen Keshav

Partner

Membership Number: 535106



For and on behalf of the Board of Directors

Sargam Kataria  
Director  
DIN: 07133394

Rishu Singh  
Company Secretary

Akhil Malhotra

Wholetime Director & CFO  
DIN: 09784585

Place: Gurugram  
Date: 16 May 2024

## INDIABULLS GENERAL INSURANCE COMPANY LIMITED

Summary of material accounting policies and other explanatory information for the year ended  
31 March 2024

### 1. Nature of principal activities

Indiabulls General Insurance Limited (CIN: U66000HR2018PLC118102) ("the Company") was incorporated on 24 January 2018 with the main objects of carrying on the business of general insurance as permitted under the Insurance Act, 1938 and by The Insurance Regulatory and Development Authority (IRDA). The company is domiciled in India and its registered office is situated at 5th Floor Plot No. 108, Udyog Vihar, Phase-1, Gurugram-122016, Haryana".

### 2. General information and statement of compliance with Ind AS

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ("MCA")), as amended and other related provisions of the Act.

The financial statements are presented in Indian Rupees ('INR' or '₹') which is the functional currency of the Company and all values are rounded to the nearest crores, except where otherwise indicated.

Entity specific disclosure of material accounting policies where Ind AS permits options is disclosed hereunder.

The Company has assessed the materiality of the accounting policy information which involves exercising judgements and considering both qualitative and quantitative factors by taking into account not only the size and nature of the item or condition but also the characteristics of the transactions, events or conditions that could make the information more likely to impact the decisions of the users of the financial statements.

Entity's conclusion that an accounting policy is immaterial does not affect the disclosures requirements set out in the accounting standards.

The financial statements for the year ended 31 March 2024 were authorized and approved for issue by the Board of Directors on 16 May 2024. The revisions to the financial statements are permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

### 3. Basis of preparation

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Certain financial assets and financial liabilities are measured at fair value and are categorised into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable. Further, share based payments are also measured at fair value of the stock options.

### 4. Summary of material accounting policies

The financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These were used throughout all periods presented in the financial statements.

The financial statements have been prepared using the material accounting policies and measurement bases summarised below. These were used throughout all years presented in the financial statements.

#### 4.1 Current versus non-current classification

For the purpose of Current / Non-Current classification, the Company has reckoned its normal operating cycle as twelve months based on the nature of products and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

#### 4.2 Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the Company estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset or cash generating unit to which the



## INDIABULLS GENERAL INSURANCE COMPANY LIMITED

Summary of material accounting policies and other explanatory information for the year ended  
31 March 2024

asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

### 4.3 Financial instruments

#### Financial assets

##### *Recognition and initial measurement*

All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

##### *Subsequent measurement*

i. **Debt instruments at amortised cost** – A ‘debt instrument’ is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

- ii. **Equity instruments** - All equity investments in scope of ‘Ind AS 109 Financial Instruments’ (‘Ind AS 109’) are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL).
- iii. **Mutual funds** – All mutual funds in scope of Ind AS 109 are measured at fair value through profit and loss (FVTPL).

##### *De-recognition of financial assets*

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

#### Financial liabilities

##### *Recognition and initial measurement – amortised cost*

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.

##### *Subsequent measurement – Amortised cost*

Subsequent to initial measurement, all financial liabilities are measured at amortised cost using the effective interest method.

##### *Recognition and initial and subsequent measurement – fair value*

A financial liability is classified as fair value through profit and loss (‘FVTPL’) if it is designated as such upon initial recognition. Financial liabilities at FVTPL are measured (initial and subsequent) at fair value and net gains/losses, including any interest expense are recognised in statement of profit and loss.



## INDIABULLS GENERAL INSURANCE COMPANY LIMITED

Summary of material accounting policies and other explanatory information for the year ended  
31 March 2024

### *De-recognition of financial liabilities*

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### **4.4 Impairment of financial assets**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Company factors historical trends and forward looking information to assess expected credit losses associated with its assets and impairment methodology applied depends on whether there has been a significant increase in credit risk.

#### *Trade receivables*

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

#### *Other financial assets*

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition, if the financial asset is determined to have low credit risk at the balance sheet date.

### **4.5 Provisions, contingent liabilities and contingent assets**

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.



## INDIABULLS GENERAL INSURANCE COMPANY LIMITED

Summary of material accounting policies and other explanatory information for the year ended  
31 March 2024

### 4.6 Significant management judgement in applying accounting policies and estimation uncertainty

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*

**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 Company's future taxable income against which the deferred tax assets can be utilized.

**Evaluation of indicators for impairment of assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

**Recoverability of advances/receivables** – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses 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.

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



**INDIABULLS GENERAL INSURANCE LIMITED**

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

All amount in ₹ thousands, unless otherwise stated

	31 March 2024	31 March 2023
<b>Note - 5</b>		
<b>Investments - non-current</b>		
<b>Investment in non-convertible debentures - unquoted (measured at amortised cost)</b>		
(i) Yaari Digital Integrated Services Limited [31 March 2024: 1,600 ; 31 March 2023: 1,600 units (Face value: ₹ 10,00,000 per unit; 31 March 2023: ₹ 10,00,000 per unit)]	8,64,065.76	7,99,892.21
<b>Investments in Equity instruments - quoted (measured at fair value through other comprehensive income)</b>		
(ii) [31 March 2024: 20,00,000 ; 31 March 2023: 20,00,000] [Face value of ₹ 2/- each]	76,100.00	53,100.00
	<u>9,40,165.76</u>	<u>8,52,992.21</u>
Aggregate book value of unquoted investments	8,64,065.76	7,99,892.21
Aggregate book value of quoted investments	76,100.00	53,100.00
Aggregate market value of quoted investments	76,100.00	53,100.00
<b>Note - 6</b>		
<b>Non-current Tax Assets (Net)</b>		
Advance income tax, including tax deducted at source	16.00	12.36
	<u>16.00</u>	<u>12.36</u>
<b>Note - 7</b>		
<b>Cash and cash equivalents</b>		
Cash on hand	-	-
Balances with banks		
In current accounts	148.21	329.02
	<u>148.21</u>	<u>329.02</u>
<b>Note - 8</b>		
<b>Other financial assets</b>		
Other receivables	-	111.26
	<u>-</u>	<u>111.26</u>
<b>Note - 9</b>		
<b>Other current assets</b>		
Balances with statutory authorities	1,169.10	1,306.66
	<u>1,169.10</u>	<u>1,306.66</u>
<b>Note - 10</b>		
<b>Equity share capital</b>		
i <b>Authorised</b>		
Equity share capital of face value of ₹10/- each	Number 10,01,00,000 10,01,00,000	Amount 10,01,000.00 10,01,000.00
	<u>10,01,00,000</u>	<u>10,01,000.00</u>
ii <b>Issued, subscribed and fully paid up</b>		
Equity share capital of face value of ₹10/- each fully paid up	10,00,99,998 10,00,99,998	10,00,999.98 10,00,999.98
	<u>10,00,99,998</u>	<u>10,00,999.98</u>
iii <b>Reconciliation of number and amount of shares outstanding at the beginning and at the end of the year</b>		
<b>Equity shares</b>		
Balance at the beginning of the year	10,00,99,998	10,00,999.98
Add: Issued during the year	-	-
Less: Redeemed during the year	-	-
Balance at the end of the year	<u>10,00,99,998</u>	<u>10,00,999.98</u>



**INDIABULLS GENERAL INSURANCE LIMITED**

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

All amount in ₹ thousands, unless otherwise stated

31 March 2024

31 March 2023

**iv Rights, preferences and restrictions attached to equity shares**

The holders of equity shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meeting of the Company. In the event of liquidation of the Company, the remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the numbers of shares held to the total equity shares outstanding as on that date. All shares rank equally with regards to Company's residual assets.

v The Company does not have any shares issued for consideration other than cash during the immediately preceding five years. Company did not buy back any shares during immediately preceding five years.

**vi Disclosure of Shareholding of Promoters**

Disclosure of shareholding of promoters as at 31 March 2024 is as follows:

Promoter name	Shares held by promoters				% Change during the year
	31 March 2024		31 March 2023		
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Yaari Digital Integrated services limited (including nominee shares)	10,00,99,998	100.00%	10,00,99,998	100.00%	
<b>Total</b>	<b>10,00,99,998</b>	<b>100.00%</b>	<b>10,00,99,998</b>	<b>100.00%</b>	<b>-</b>

Disclosure of shareholding of promoters as at 31 March 2023 is as follows:

Promoter name	Shares held by promoters				% Change during the year
	31 March 2023		31 March 2022		
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Yaari Digital Integrated services limited (including nominee shares)	10,00,99,998	100.00%	10,00,99,998	100.00%	
<b>Total</b>	<b>10,00,99,998</b>	<b>100.00%</b>	<b>10,00,99,998</b>	<b>100.00%</b>	<b>-</b>

**vii Details of shareholder holding more than 5% share capital in the Company**

Name of the equity shareholders	Number of shares	Number of shares
Yaari Digital Integrated Services Limited (including nominee shares)	10,00,99,998	10,00,99,998

**Note - 11**

**Other financial liabilities - current**

Expenses payable		
related parties	92.82	-
others	77.49	108.00
	<u>170.31</u>	<u>108.00</u>

**Note - 12**

**Other current liabilities**

Payable to statutory authorities	7.50	12.53
	<u>7.50</u>	<u>12.53</u>

**Note - 13**

**Other Income**

Interest income	0.49	4,888.04
Notional interest income on non-convertible debentures	64,173.55	59,251.27
Interest income on non-convertible debentures	160.00	123.62
Miscellaneous Income		26.89
	<u>64,334.04</u>	<u>64,289.82</u>

**Note - 14**

**Employee benefits expense**

Salaries and wages	148.39	-
	<u>148.39</u>	<u>-</u>

**Note - 15**

**Finance Costs**

Interest expenses on taxation	0.27	-
Notional interest expenses on non-convertible debentures		8,59,359.06
	<u>0.27</u>	<u>8,59,359.06</u>



**INDIABULLS GENERAL INSURANCE LIMITED**

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

*All amount in ₹ thousands, unless otherwise stated*

	31 March 2024	31 March 2023
<b>Note - 16</b>		
<b>Other expenses</b>		
Auditor's remuneration(refer note (i) below)	142.78	59.00
Bank charges	0.01	0.12
Director sitting fee*		100.00
Legal and professional charges	214.75	129.12
Corporate Social Responsibility Expenses		2,850.00
Subscription fees		3.54
Rates and taxes		5.02
Balances written-off	137.56	1,47,003.57
	<u>495.10</u>	<u>1,50,150.37</u>

\*Paid to Independent Directors

**\*Corporate Social Responsibility (CSR):**

Particulars	For the Year ended 31 March 2024	For the year ended 31 March 2023
Gross amount required to be spent by the company during the year	-	2,850.00
Amount of expenditure incurred	-	2,850.00
Shortfall at the end of the year	-	-
Nature of CSR activities	NA	Health Care Program

**(i) Details of payment to auditors**

Statutory Audit fees	118.00	59.00
Certification Fees	24.78	-
	<u>142.78</u>	<u>59.00</u>

**Note - 17**

**Income tax**

**Tax expense comprises of:**

Current tax (including earlier years)	-	(30,975.39)
Deferred tax charge/(credit)	-	-
<b>Tax expense reported in the statement of profit and loss</b>	<u>-</u>	<u>(30,975.39)</u>

**Reconciliation of tax expense and the accounting profit multiplied by India's tax rate**

Accounting profit/(loss) before tax from continuing operations	63,690.28	(9,45,219.61)
Accounting profit/(loss) before income tax	<u>63,690.28</u>	<u>(9,45,219.61)</u>
At statutory income tax rate	25.168%	25.168%
Computed expected tax expense	16,029.57	(2,37,892.87)
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b>		
Tax expenses earlier years		(30,975.39)
Tax impact of notional income, net of notional expenses	(16,151.20)	2,01,371.13
Others	121.63	(8,77,722.48)
<b>Tax expense</b>	<u>-</u>	<u>(9,45,219.61)</u>

**Note - 18**

**Earnings per share (EPS)**

The Company's Earnings per Share ("EPS") is determined based on the net profit attributable to the shareholders of the Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.

The following reflects the income and share data used in the basic and diluted EPS computation

	31 March 2024	31 March 2023
Profit/(Loss) attributable to equity holders for basic earnings	63,690.28	(9,14,244.22)
Profit/(Loss) attributable to equity holders for the effect of dilution	63,690.28	(9,14,244.22)
Weighted average number of equity shares for basic/diluted earning per share*	10,00,99,998	10,00,99,998

\* No transaction is there which have impacted the calculation of weighted average number of shares. No other transaction involving Equity shares or potential Equity shares is there between the reporting date and the date of authorization of these financial statements.

**Earnings per equity share**

(1) Basic (₹)	0.64	(9.13)
(2) Diluted (₹)	0.64	(9.13)



INDIABULLS GENERAL INSURANCE LIMITED

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

Note - 19

All amount in ₹ thousands, unless otherwise stated

Fair value measurement

i) Financial instruments by category

For amortized cost instrument, carrying value represents the best estimate of fair value.

	31 March 2024			31 March 2023		
	FVTPL (see note 1)	FVOCI (see note 2)	Amortized cost	FVTPL (see note 1)	FVOCI (see note 2)	Amortized cost
<b>Financial assets</b>						
Investment in non-convertible debentures	-	-	8,64,065.76	-	-	7,99,892.21
Investment in equity instruments	-	76,100.00	-	-	53,100.00	-
Cash and cash equivalents	-	-	148.21	-	-	329.02
Other financial assets	-	-	-	-	-	111.26
<b>Total financial assets</b>	-	<b>76,100.00</b>	<b>8,64,213.97</b>	-	<b>53,100.00</b>	<b>8,00,332.49</b>

Notes

- These financial assets are mandatorily measured at fair value through profit and loss
- These financial assets represent investments in equity instruments designated as such upon initial recognition

	31 March 2024			31 March 2023		
	FVTPL	FVOCI	Amortized cost	FVTPL	FVOCI	Amortized cost
<b>Financial liabilities</b>						
Other financial liabilities	-	-	170.31	-	-	108.00
<b>Total financial liabilities</b>	-	-	<b>170.31</b>	-	-	<b>108.00</b>

Fair value measurements

(i) Fair value hierarchy

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

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

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.

(ii) Financial assets measured at fair value

31 March 2024	Level 1	Level 2	Level 3	Total
Financial instruments at FVOCI				
Equity instruments	76,100.00	-	-	76,100.00
<b>Total financial assets</b>	<b>76,100.00</b>	<b>-</b>	<b>-</b>	<b>76,100.00</b>

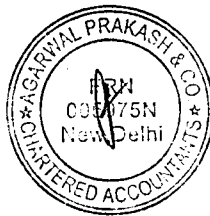
Financial assets measured at fair value

31 March 2023	Level 1	Level 2	Level 3	Total
Financial instruments at FVOCI				
Equity instruments	53,100.00	-	-	53,100.00
<b>Total financial assets</b>	<b>53,100.00</b>	<b>-</b>	<b>-</b>	<b>53,100.00</b>

(iii) Valuation process and technique used to determine fair value

Specific valuation techniques used to value financial instruments include -

- Traded (market) price basis recognised stock exchange for quoted equity instruments



INDIABULLS GENERAL INSURANCE LIMITED

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

All amount in ₹ thousands, unless otherwise stated

Note - 20

Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. The company's board of directors has overall responsibility for establishment and oversight of companies risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and related impact in the financial statements.

(A) Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. Maximum exposure to credit risk primarily comes from trade receivables. Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financial institutions with high credit rating assigned by international and domestic credit rating agencies.

Company does not have any trade receivables.

Credit risk management

The finance function of the Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Entity classifies its financial assets into the following categories based on the assumptions, inputs and factors specific to the class of financial assets.

- A: Low credit risk
- B: Moderate credit risk
- C: High credit risk

Assets under credit risk –

Credit rating	Particulars	31 March 2024	31 March 2023
A	Investment in non-convertible debentures	8,64,065.76	7,99,892.21
A	Investment in equity instruments	76,100.00	53,100.00
A	Other financial assets	-	111.26
A	Cash and Cash Equivalents	148.21	329.02

The risk parameters are same for all financial assets for all period presented. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Credit risk exposure

Provision for expected credit losses

The Company provides for expected credit loss based on lifetime expected credit loss mechanism for loans, deposits and other investments.

Company does not have such financial asset which requires provision for expected credit loss

Expected credit loss for trade receivables under simplified approach

Company does not have any trade receivables.

(B) Liquidity risk

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company has no outstanding bank borrowings. The company believes that the working capital is sufficient to meet its current requirements. Company also have an option to arrange funds by taking loans and borrowing from Holding Company/Ultimate Holding Company/Fellow Subsidiary company. Accordingly no liquidity risk is being perceived.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is insignificant.

31 March 2024	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Other Financial Liabilities	170.31	-	-	-	-	170.31
Total	170.31	-	-	-	-	170.31

31 March 2023	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Other Financial Liabilities	108.00	-	-	-	-	108.00
Total	108.00	-	-	-	-	108.00

(C) Market risk

Foreign exchange risk

Company does not have any foreign currency risks and therefore sensitivity analysis has not been shown.

Interest rate risk

Company does not have any interest rate risks and therefore sensitivity analysis has not been shown.

Price risk

Company does not have any price risk



**INDIABULLS GENERAL INSURANCE LIMITED**

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

*All amounts in ₹ thousands, unless otherwise stated***Note - 21****Details with respect to the Benami properties**

No proceedings have been initiated or pending against the entity under the Benami Transactions (Prohibitions) Act, 1988 for the year ended 31 March 2024 and 31 March 2023.

**Note - 22****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 ended 31 March 2024 and 31 March 2023. in the tax assessments under Income Tax Act, 1961.

**Note - 23****Details of Crypto Currency or Virtual Currency**

Profit or loss on transactions involving Crypto currency or Virtual Currency	No transaction during the year ended 31 March 2024 and 31 March 2023.
Amount of currency held as at the reporting date	No transaction during the year ended 31 March 2024 and 31 March 2023.
Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency	No transaction during the year ended 31 March 2024 and 31 March 2023.

**Note - 24****Ratio Analysis**

The following are analytical ratios for the year ended 31 March 2024 and 31 March 2023

Particulars	Numerator	Denominator	31 March 2024	31 March 2023	Variance
Current Ratio#	Current Assets	Current Liabilities	7.41	14.49	-49%

# Variance due to decrease in current assets on account of decrease in current assets and increase in current liabilities due to expenses payable.

Following ratios are not applicable in view of the fact that either numerator or denominator does not have any value:-

Debt Equity ratio, Debt service coverage ratio, Net profit ratio, Trade receivables turnover ratio, Trade payables turnover ratio, Net capital turnover ratio, Inventory turnover ratio, Return on Capital employed, Return on Investment (ROI), Return on Equity ratio.

**Note - 25****Wilful Defaulter:**

No bank or financial institution has declared the company as "Wilful defaulter" during the year ended 31 March 2024 and 31 March 2023.

**Note - 26****Details in respect of Utilization of Borrowed funds and share premium:**

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 ended 31 March 2024 and 31 March 2023
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 ended 31 March 2024 and 31 March 2023

**Note - 27****Relationship with Struck off Companies:**

No transaction has been made with the company struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2024 and 31 March 2023.

**Note - 28****Registration of charges or satisfaction with Registrar of Companies:**

All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. No registration or satisfaction is pending for the year ended 31 March 2024 and 31 March 2023.

**Note - 29****Compliance with number of layers of companies:**

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 and no layers of companies has been established beyond the limit prescribed as per above said section / rules, during the year ended 31 March 2024 and 31 March 2023.

**Note - 30****Loan or advances granted to the promoters, directors and KMPs and the related parties:**

No loan or advances in the nature of loans are granted to the promoters, directors, key managerial persons and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, during the year ended 31 March 2024 and 31 March 2023., that are:

(a) repayable on demand or

(b) without specifying any terms or period of repayment



**INDIABULLS GENERAL INSURANCE LIMITED**

Summary of material accounting policies and other explanatory information to the financial statements for year ended 31 March 2024

**Note – 31**

**Capital management**

The Company’s objectives when managing capital are:

- To ensure Company’s ability to continue as a going concern, and
- To provide adequate return to shareholders

Management assesses the capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Company manages its capital requirements by reviewing its net debt position, where net debt is equal to non-current borrowing (including current maturities of non-current borrowings) and short-term borrowing net of cash and cash equivalent (including FDR and other liquid securities).

**Note – 32**

**Name and nature of relationship with related parties:**

Relationship	Name of related parties
Related party exercising control Holding Company	Yaari Digital Integrated Services Limited

**Summary of transactions with related parties**

(₹ in thousands)

Particulars	For the Year ended 31 March 2024	For the year ended 31 March 2023
<b>Loans and advances given/(received back), net*</b>		
<i>Holding Company</i>		
Yaari Digital Integrated Services Limited	-	(42,785.00)
<b>Interest Income on Loans and advances*</b>		
<i>Holding Company</i>		
Yaari Digital Integrated Services Limited	-	4,888.04
<b>Investment in non-convertible debentures</b>		
<i>Holding Company</i>		
Yaari Digital Integrated Services Limited	-	16,00,000.00
<b>Notional interest income on non-convertible debentures</b>		
<i>Holding Company</i>		
Yaari Digital Integrated Services Limited	64,173.55	59,251.27
<b>Notional interest expenses on non-convertible debentures</b>		
<i>Holding Company</i>		
Yaari Digital Integrated Services Limited	-	8,59,359.06
<b>Interest income on non-convertible debentures</b>		
<i>Holding Company</i>		
Yaari Digital Integrated Services Limited	160.00	123.62



**INDIABULLS GENERAL INSURANCE LIMITED**

Summary of material accounting policies and other explanatory information to the financial statements for year ended 31 March 2024

**Statement of balance outstanding**

(₹ in thousands)

Particulars	As at 31 March 2024	As at 31 March 2023
Investment in non-convertible debentures		
<i> Holding Company</i>		
Yaari Digital Integrated Services Limited	16,00,000.00	16,00,000.00
Interest accrued on non-convertible debentures		
<i> Holding Company</i>		
Yaari Digital Integrated Services Limited	-	111.26

**Note – 33**

**Contingent liabilities and commitments**

There are no contingent liabilities & commitments to be reported on 31 March 2024 and 31 March 2023.

**Note – 34**

**Segmental Information**

The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e. general insurance business which is as per Ind AS 108 on 'Segment Reporting' is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment.

**Note – 35**

**Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006"):**

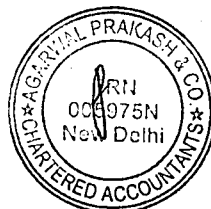
Particulars	31 March 2024	31 March 2023
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	Nil	Nil
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	Nil	Nil
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
v) the amount of 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.	Nil	Nil

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

**Note – 36**

**Audit Trail**

As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing April 1, 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The interpretation and guidance on what level edit log and audit trail needs to be maintained evolved during the year and continues to evolve.



**INDIABULLS GENERAL INSURANCE LIMITED**

**Summary of material accounting policies and other explanatory information to the financial statements for year ended 31 March 2024**

During the current year, the audit trail (edit logs) feature for any direct changes made at the database level was not enabled for the accounting softwares used for maintenance of books of account. However, the audit trail (edit log) at the application level for the accounting softwares was operating for all relevant transactions recorded in the softwares.

**Note - 37**

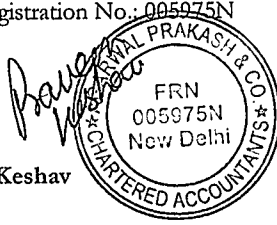
**Other matters**

- a. The Company has not entered into any derivative instrument during the year. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.
- b. In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2024 and 31 March 2023.
- c. In the opinion of the Board of Directors, all current assets and long term loans & advances, appearing in the balance sheet as at 31 March 2024, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.

**For Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration No.: 005975N



**Praveen Keshav**

Partner

Membership No. 535106

**For and on behalf of the Board of Directors**

A handwritten signature in black ink, appearing to read "Sargam".

**Sargam Kataria**

Director

[DIN: 07133394]

A handwritten signature in black ink, appearing to read "Akhil".

**Akhil Malhotra**

Whole-time Director & CFO

[DIN: 09784585]

Place: Gurugram

Date: 16 May 2024

A handwritten signature in black ink, appearing to read "Rishu Singh".

**Rishu Singh**

Company Secretary