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Independent Auditor's Report

To the Members of SMC Insurance Brokers Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **SMC Insurance Brokers Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, 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 ended on that date, and a summary of the significant 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 ("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, 2025 and its 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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matter

Key audit matter is those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion, there is no any such matter to be reported by us.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Business Responsibility Report and Report on Corporate Governance and shareholder



information, but does not include the financial statements and our auditors' report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information 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 in the 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.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

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, changes in equity and cash flows 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 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.

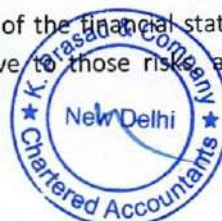
The Board of Directors are responsible for overseeing the Company's financial reporting process.

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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is



sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Other Matter

Attention is drawn to the fact that the audited financial statements of the Company for the year ended 31 March 2024 were audited by erstwhile auditors whose report dated 30th April, 2024, expressed an unmodified opinion on those standalone audited financial statements. Our opinion is not modified in respect of this 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, we give in the Annexure-A, a statement on the matters specified in the paragraph 3 and 4 of the order.
- 2 As required by Section 143(3) of the Act, based on our audit 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, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Sec 197(16) of the Act, as amended:

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.

- 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 no. 39 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. There were no amount which were required to be transferred to Investor Education and Protection Fund by the Company.
- IV. (a) The Management has represented that, to the best of its knowledge and belief, Refer note No. 44(xvi) of the financial statements 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 Refer note No. 44(xvi) of the financial statements (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 As stated in Note 17 to the financial statements: -
 - (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
 - (b) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.
 - (c) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- VI Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across



any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For K Prasad & Company
Chartered Accountants
FRN: 002755N


K.M. Agarwal
Partner

M. No: 016205
UDIN: 25016205BMNVJL8926



Place: New Delhi
Date: 28.04.2025

Annexure A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2025, we report that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) Property, Plant & Equipment are physically verified by the management according to a phased manner to cover all the items over a period of two years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant & Equipment have been physically verified by the management during the year and no material discrepancies have been 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, the company does not hold any immovable property hence clause i (c) is not applicable to the company.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right of use assets) and Intangible Assets during the year.
- (e) As per information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)
- a) The Company is a service company, primarily rendering insurance Broking Services. Accordingly, it does not hold any inventory hence clause (ii) (a) is not applicable to the company.
- b) The Company has not been sanctioned working capital limits in excess of Rs. five crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii)
- (a) According to the information and explanations given to us, the Company has not provided any guarantee or security to any entity during the year, The company has provided loans to its one of the group company and holding company during the year, in respect of which:
- (A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans are as follows:



Particulars	Rs in Lakhs
	Loans*
Aggregate amount granted/ provided during the year to	
One of the Group Company	4760.00
Other (Holding Company)	5271.59
Balance outstanding as at balance sheet date in respect of above cases	
One of the Group Company	-
Other (Holding Company)	-

*The Company extends revolving credit facilities to one of the group company and its holding company which are within the limit assigned.

- (B) In our opinion and according to information and explanations given to us, the Company has not given loans or advances or guarantees or security to parties other than holding company and one of the group company.
- (b) According to the information and explanations given to us, the investment made and the terms and conditions of loans granted by the company to one of the group company and its holding company are not prejudicial to the interest of the Company. The company has not provided any guarantee and security during the year.
- (c) The Company has granted loans during the year to one of the group company and its holding company which are repayable on demand and payment of interest has been stipulated and receipts are regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days.
- (e) There were no loans granted to companies, firms, Limited Liability Partnerships or any other parties which has fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans which are repayable on demand to its related parties as defined in clause (76) of section 2 of the Companies Act, 2013 except as disclosed below: -

Particulars	Rs In Lakhs
	Related Parties*
Aggregate number of loans/ advances in nature of loans	
Repayable on demand	10031.59
Percentage of loans to the total loans	100%

* The Company extends revolving credit facilities to one of the group company and its holding company which are within the limit assigned.

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provision of section 186 of the Act, with respect to the loans and investments. The company has not



provided any guarantee and security during the year. The company has not given any loan to its directors, hence section 185 not applicable.

(v) The Company has not accepted any deposits from the public within the meaning of sections 73 to 76 of the Act, 2013 and rules framed there under.

(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.

(vii)

(a) According to the information and explanations given to us, Company has been regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income-tax, goods and service tax, cess and other statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employee's state insurance, income-tax, goods and service tax, cess and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub -clause (a) above which have not been deposited as on March 31, 2025 on account of dispute are given below:

Name of the statute	Nature of dues	Amount (Rs in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Insurance Regulatory and Development Authority (IRDA) Act, 1999	Demand	300.00	July 2017 to August 2018	The Securities Appellate Tribunal (Mumbai)
Goods and Service Tax (U.P.)	Demand	24.44	2017-18	Writ Petition filed in the High Court of Judicature at Allahabad
Goods and Service Tax (Assam)	Demand	29.57	2018-19	Deputy Commissioner Guwahati
Goods and Service Tax (Chhattisgarh)	Demand	24.45	2017-18	Appeal to be filed

We are informed that the operations of the company during the year did not give rise to any dues for sales tax, service tax, duty of customs, duty of excise and value added tax.

(viii) In our opinion and according to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix)

(a) According to the information and explanations given to us the company has not defaulted in repayment of



loans and borrowings to banks including interest thereon.. The Company does not have any loan and borrowings from financial institution or government or any government authority 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. The Company does not have any loan and borrowings from financial institution or government or any government authority during the year.
- (c) In our opinion and according to the information and explanations given to us, the company has not obtained any term loans during the year so the clause (ix) (c) 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 the company did not raise any funds on short term basis during the year hence reporting under clause (ix) (d) of the order is not applicable to the company.
- (e) The Company does not have any subsidiary, associates and Joint venture hence reporting under clause (ix) (e) and (ix) (f) of the order is not applicable to the company.

(x)

a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

b) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause (x)(b) of the Order is not applicable.

(xi)

- (a) According to the information and explanations given to us, no fraud by / on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

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



(xiv)

- (a) The Company has appointed a firm of chartered accountants to carry out the internal audit of the company. In our opinion and according to the information and explanation given to us, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, during the course of our audit the reports of the internal auditors for the period under audit issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures in accordance with the guidance provided in SA 610- "Using the work of Internal Auditors".

(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 him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi)

- (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), of the Order is not applicable.
- (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. Hence, reporting under clause 3(xvi)(b), of the Order is not applicable.
- (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) of the Order is not applicable to the Company.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

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

(xviii) During the year, R. Gopal & Associates, Chartered Accountants Statutory auditors of the Company have resigned on completion of tenure, consequent to rules/ regulations applicable to the Company (i.e., Insurance Regulatory and Development Authority of India (Insurance Brokers) Regulations, 2018). According to the information and explanations given to us, there have been no issues, objections or concerns raised by the said outgoing statutory auditors of the Company.

(xix) 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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities




existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx)

- (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub-section 5 of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) In respect of the ongoing projects, there are no unspent amounts which is required to be transferred to special account in compliance with provision of sub section (6) of section 135 of the said Act; Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For K Prasad & Company
Chartered Accountants
FRN: 002755N


K.M. Agarwal
Partner

M. No: 016205
UDIN: 25016205BMNVJL8926



Place: New Delhi
Date: 28.04.2025

Annexure - B to the Auditors' Report

Report on the Internal financial controls with reference to financial statements 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 **SMC Insurance Brokers Private Limited** ("the Company") as of 31st March 2025 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 issued by the Institute of Chartered Accountants of India. 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 the 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 on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified 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 the Institute of Chartered Accountants of India. 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 controls 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 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 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 control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in



accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that: -

- 1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorized 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, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2025, 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 issued by the Institute of Chartered Accountants of India.

For K Prasad & Company
Chartered Accountants
FRN: 002755N


K.M. Agarwal
Partner

M. No: 016205
UDIN: 25016205BMNVJL8926



Place: New Delhi
Date: 28.04.2025

Particulars	Note No.	As at	
		31st March 2025	31st March 2024
ASSETS			
1.Non-current assets			
(a) Property, Plant and Equipment	3	52.82	83.53
(b) Intangible assets	4	20.54	27.16
(c) Right of use - Assets	5	504.87	542.52
(d) Financial Assets			
(i) Other bank balances	6	12.00	12.00
(ii) Security deposits	7	29.70	73.10
(e) Deferred tax assets	8	565.48	403.34
(f) Other non-current assets	9	1.69	0.32
Total Non-current assets		1,187.10	1,141.97
2.Current assets			
(a) Financial Assets			
(i) Investments	10	1.95	4,117.44
(ii) Trade receivables	11	6,392.99	3,548.28
(iii) Cash and cash equivalents	12	4,072.68	2.29
(iv) Bank balances other than (iii) above	13	105.08	105.23
(v) Others	14	19.25	184.23
(b) Current Tax Assets (Net)	15	241.51	902.57
(c) Other current assets	16	667.04	576.96
Total current assets		11,500.50	9,437.00
TOTAL ASSETS		12,687.60	10,578.97
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	17	1,500.00	1,500.00
(b) Other Equity	18	1,078.65	717.92
Total Equity		2,578.65	2,217.92
Liabilities			
1. Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	15.89	19.90
(ii) Lease liabilities	20	380.55	417.65
(b) Provisions	21	466.95	403.12
Total non-current liabilities		863.39	840.67
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	4.10	204.48
(ii) Trade payables	23		
total outstanding dues of micro enterprises and small enterprises; and		6.10	90.97
total outstanding dues of creditors other than micro enterprises and small enterprises.		7,648.30	5,154.73
(iii) Lease liabilities	20	152.06	131.78
(iv) Other financial liabilities	24	242.12	290.47
(b) Current tax liabilities	25	1.65	-
(c) Other current liabilities	26	1,092.78	1,576.29
(d) Provisions	27	98.45	71.66
Total Current liabilities		9,245.56	7,520.39
TOTAL EQUITY AND LIABILITIES		12,687.60	10,578.97

The accompanying notes (1-50) form an integral part of the financial statements.

In terms of our report of even date attached
For K Prasad & Company
Chartered Accountants
ICAI Firm's Registration No: 002755N

K. M. Agarwal
Partner
Membership No. 016205

Place : New Delhi
Date : 28.04.2025



For and on behalf of the Board

Pravin Kumar Agarwal
Whole Time Director
(DIN : 00197478)
Sakshi Mehta
Chief Financial Officer

Akanksha Gupta
Whole Time Director
(DIN : 06945261)
Naveen Wishwabandhu
Company Secretary



	Particulars	Note No.	For the year ended 31st March 2025	For the year ended 31st March 2024
I.	Revenue from Operations	28	56,571.44	52,434.28
II.	Other Income	29	453.13	394.54
III.	Total Income (I+II)		57,024.57	52,828.82
IV.	EXPENSES			
	Fee and commission expenses	30	48,351.68	44,353.63
	Employee benefits expenses	31	4,745.79	4,326.74
	Finance costs	32	57.56	36.03
	Depreciation and amortization expense	33	228.60	193.09
	Impairment on financial assets	34	(0.61)	(2.92)
	Other expenses	35	2,153.52	2,512.67
	Total expenses		55,536.54	51,419.24
V.	Profit before tax		1,488.03	1,409.58
VI.	Tax expense:			
	(1) Current tax		529.47	318.72
	(2) Income tax earlier year	36	1.53	0.96
	(3) Deferred tax		(160.02)	89.91
	Total tax expense		370.98	409.59
VII.	Profit for the year		1,117.05	999.99
VIII.	Other Comprehensive Income			
	(i) Items that will not be reclassified subsequently to profit or loss			
	Re-measurement gains (losses) on defined benefit plans		(8.44)	(31.00)
	Income Tax effect (Deferred Tax)		2.13	7.80
	Total Other Comprehensive Income		(6.31)	(23.20)
IX.	Total comprehensive income for the year (comprising profit and other comprehensive income for the year)		1,110.74	976.79
X.	Earnings Per Equity Share of Face Value of Rs. 10 each			
	Basic	37	7.45	6.67
	Diluted	37	7.45	6.67

The accompanying notes (1-50) form an integral part of the financial statements.

In terms of our report of even date attached
For K Prasad & Company
Chartered Accountants
ICAI Firm's Registration No: 002755N


K. M. Agarwal
Partner
Membership No. 016205



For and on behalf of the Board


Pravin Kumar Agarwal
Whole Time Director
(DIN : 00197478)


Sakshi Mehta
Chief Financial Officer


Anksha Gupta
Whole Time Director
(DIN : 06945261)


Naveen Wishwabandhu
Company Secretary

Place : New Delhi
Date : 28.04.2025



SMC INSURANCE BROKERS PRIVATE LIMITED
Statement of Changes in Equity

A. Equity share capital (Refer note 17)

₹ in Lakhs

Particulars	Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Changes in equity share capital during the period	Balance as at March 31, 2024
Equity share capital	1,500.00	-	-	1,500.00

₹ in Lakhs

Particulars	Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Changes in equity share capital during the period	Balance as at March 31, 2025
Equity share capital	1,500.00	-	-	1,500.00

B. Other equity (Refer No 18)

₹ in Lakhs

Particulars	Reserves & surplus		Other	Total
	Securities premium reserve	Retained earnings	Remeasurement of the net defined benefit liability / asset	
Balance as of April 1, 2023	7.08	778.77	125.30	911.15
Changes in equity for the year ended March 31, 2023				
Profit during the year	-	999.99	-	999.99
Other comprehensive income for the year	-	-	(23.20)	(23.20)
Total comprehensive income for the year	-	999.99	(23.20)	976.78
Transactions with owners in their capacity as owners :				
Payment of dividend	-	(1,170.00)		(1,170.00)
Balance as of March 31, 2024	7.08	608.75	102.10	717.92
Balance as of April 1, 2024	7.08	608.75	102.10	717.92
Changes in equity for the year ended March 31, 2024				
Profit during the year	-	1,117.05	-	1,117.05
Other comprehensive income for the year	-	-	(6.31)	(6.31)
Total comprehensive income for the year	-	1,117.05	(6.31)	1,110.74
Transactions with owners in their capacity as owners :				
Payment of dividend	-	(750.00)		(750.00)
Balance as of March 31, 2025	7.08	975.80	95.78	1,078.65



Nature and purpose of reserves :

(A) Securities premium reserve

Securities premium is used to record the premium received on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

(B) 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 accompanying notes (1-50) form an integral part of the financial statements.

In terms of our report of even date attached

For K Prasad & Company

Chartered Accountants

ICAI Firm's Registration No:

002755N



K. M. Agarwal

Partner

Membership No. 016205



For and on behalf of the Board



Pravin Kumar Agarwal

Whole Time Director

(DIN : 00197478)



Sakshi Mehta

Chief Financial Officer



Akanksha Gupta

Whole Time Director

(DIN : 06945261)



Naveen Wishwabandhu

Company Secretary

Place : New Delhi

Date : 28.04.2025



Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Cash flow from operating activities:		
Profit after tax	1,117.05	999.99
Adjustments to reconcile net profit to net cash provided by operating activities:		
Tax expense	370.98	409.59
Depreciation and amortization	228.60	193.09
Finance Cost	57.56	36.03
Dividend Income	(0.03)	(0.03)
Interest income	(322.58)	(325.29)
Allowance for impairment on financial instruments	(0.61)	(2.92)
Net (gain)/loss on financial instruments at fair value through profit or loss-unrelaised	0.94	-
Net (gain)/loss on financial instruments at fair value through profit or loss-relaised	(124.53)	50.74
(Gain) / loss on termination & modification of lease	(3.44)	(22.86)
Liability no Longer required written back	-	(17.68)
Net loss on derecognition of PPE	(2.55)	-
Net loss/(gain) on the investments carried through FVTPL-unrelaised	-	(27.76)
Operating profit before working capital changes	1,321.39	1,292.90
Changes in assets and liabilities		
Trade receivables	(2,844.10)	39.97
Other financial assets	164.98	(15.91)
Security deposits	43.35	(4.36)
Other non-financial assets	(91.46)	(452.03)
Trade payables	2,408.70	1,478.33
Other financial liabilities	(48.35)	126.06
Other non-financial liabilities	(483.51)	633.01
Provisions	82.18	87.06
Cash generated from / (used in) operations	553.18	3,185.04
Income taxes paid(refund) net	131.71	113.98
Net cash generated from / (used in) operating activities	684.89	3,299.02
Cash flow from investing activities:		
Proceeds/repayment of short term loans (net)	-	2.58
Expenditure on Property, Plant and Equipments	(19.48)	(66.29)
Expenditure on Intangible assets and intangible assets under development	(6.30)	-
Sale proceeds on property, plant and equipment	4.30	-
Interest income	321.06	302.90
Dividend received	0.03	0.03
Purchase of bonds	(6,611.04)	(6,161.58)
Other bank balance	-	(69.49)
Proceeds on sale of Bonds	10,850.13	3,626.30
Net cash generating from / (used in) investing activities	4,538.70	(2,365.55)
Cash flow from financing activities:		
Repayment of lease liabilities	(192.47)	(140.99)
Payment of dividends	(750.00)	(1,170.00)
Payment of interest	(6.37)	(5.82)
Proceeds from borrowings repayable on demand	-	200.68
Repayment towards borrowings repayable on demand	(200.68)	-
Proceeds from borrowings- Vehicle loan	-	16.50
Repayment towards borrowings - Vehicle loan	(3.68)	(2.55)
Intercorporate deposit taken	-	1,734.26
Intercorporate deposit (repaid)	-	(1,734.26)
Net cash generating from / (used in) financing activities	(1,153.20)	(1,102.18)
Net increase/(decrease) in cash and cash equivalents	4,070.39	(168.72)
Cash and cash equivalents at the beginning of the year	2.29	171.01
Cash and cash equivalents at the end of the year (refer note 12)	4,072.68	2.29



Notes :

1. Changes in liabilities arising from financing activities

₹ in Lakhs

Particulars	For the year ended			
	March 31, 2025		March 31, 2024	
	Borrowings (Refer Note No. 19 & 22)	Lease liabilities (Refer Note No. 20)	Borrowings (Refer Note No. 19 & 22)	Lease liabilities (Refer Note No. 20)
Opening balance	224.38	549.43	9.69	224.71
Cash inflows during the year (Vehicle loan)	-	-	16.50	-
Cash inflows/outflows of borrowings repayable on demand during the year	(200.68)	-	200.68	-
Cash outflows for principal during the year (Vehicle loan)	(3.68)	-	(2.55)	-
Cash inflows Intercorporate deposit taken during the year	-	-	1,734.26	-
Cash outflows Intercorporate deposit repaid during the year	-	-	(1,734.26)	-
Repayment of lease liabilities	-	(141.25)	-	(110.84)
Cash outflows for interest during the year	(6.37)	(51.22)	(5.82)	(30.15)
Non cash changes during the year (Lease Liability)	-	175.65	-	465.71
Non cash changes during the year (accrued interest)	6.34	-	5.88	-
Closing balance	19.99	532.61	224.38	549.43

2. The above statement of cash flows has been prepared under the "Indirect Method" as set out in Ind AS - 7 notified u/s 133 of the Companies Act, 2013.

3. Figures in brackets indicate cash outflow.

4. The material accounting policies and notes to the financial statement (Refer note no. 1 - 50) form an integral part of the financial statements.

In terms of our report of even date attached

For K Prasad & Company

Chartered Accountants

ICAI Firm's Registration No: 002755N

K. M. Agarwal

Partner

Membership No. 016205



Place : New Delhi

Date : 28.04.2025

For and on behalf of the Board

Pravin Kumar Agarwal

Pravin Kumar Agarwal
Whole Time Director
(DIN : 00197478)

Sakshi Mehta

Sakshi Mehta
Chief Financial Officer

Akanksha Gupta

Akanksha Gupta
Whole Time Director
(DIN : 06945261)

Naveen Wishwabandhu

Naveen Wishwabandhu
Company Secretary



SMC INSURANCE BROKERS PRIVATE LIMITED

Notes to financial statements

1. Corporate Information and basis of preparation

1.01 Company overview

The company is a subsidiary of SMC Global Securities Ltd pursuant to order received from the National Company Law Tribunal ("NCLT") vide its order dated July 11, 2019 and filed with the Registrar of Companies on July 20, 2019 (the "Scheme") with the appointed date being April 1, 2018. Prior to the effective date, company was subsidiary of SMC Comtrade Limited since 23rd April 2007. The Company was formed to act as direct Insurance Broker as permitted under the Insurance Regulatory and Development Authority (Insurance Broker) Regulations, 2002 or any subsequent amendments thereto.

1.02 Statement of compliance

'These individual financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

1.03 Basis of preparation

'These financial statements are prepared under the historical cost convention on the accrual basis except for certain assets and liabilities which are measured at fair value / amortised cost / transaction price as stated in respective accounting policies / notes.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

'Functional and presentation currency

These financial statements are presented in Indian Rupees ('INR' or 'Rs.') which is also the Company's functional currency. All amounts are rounded-off to the nearest lakhs, unless indicated otherwise.

1.04 Use of estimates

The preparation of the financial statements, requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates.



Changes in estimates are reflected in the financial statements in the year in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Areas involving critical estimates and Judgements are:

- Estimation of useful lives of property, plant and equipment (Refer note no. 2.02 below)
- Estimation of current tax expenses (Refer note no. 2.04 below)
- Estimation of employee defined benefit obligations (Refer note no.2.06 below)

2 Material Accounting Policy information

2.01 Revenue recognition

The company derives its revenue primarily from Insurance Broking. The company recognises revenue to the extent performance obligation is satisfied and there is reasonable evidence that policy is issued through the Company's platform.

General Insurance - The company acts as an Intermediary between the Insurance company and the policy holder. In these types of contract the performance obligation satisfies as and when the policy is logged in/placed.

Unbilled revenue is the income that has become due on account of policy issued by the company but pending to be billed.

Life Insurance - In these types of contract the performance obligation satisfies as and when the policy is logged in/placed. The revenue is recognised on Weighted Received Premium (WRP) basis. The company recognises contract liability for cancellation & Surrender for Life Insurance business on the basis of past trend of business cancellation owing to the very peculiar nature of Life Insurance business.

Interest income on a financial asset at amortised cost is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate ('EIR').

2.02 Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. The company depreciates property, plant and equipment over their estimated useful lives on written down value method. The estimated useful lives of assets are as follows:

Furniture and fixtures	10	years
Computer equipment	3-6	years
Vehicles	8	years
Office equipment	5	years

The useful lives for these assets is in compliance with the useful lives as indicated under Part C of Schedule II of the Companies Act, 2013.

Addition to the property plant and equipment have been accounted for on the date of installation irrespective of date of invoice. Depreciation on asset added /sold/discarded during the year is being provided on prorata basis from/upto the date on which such assets are added/sold/discarded.



Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non financial assets and the cost of assets not ready for use before such date are aggregated with the line item 'Capital work-in-progress'.

2.03 Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment, if any. Intangible assets are amortized on a written down value basis, from the date that they are available for use. The rates used are as follows:

Computer software 40%

2.04 Income taxes

The income tax expense comprises of current and deferred income tax.

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess / (shortfall) of the Company's income tax obligation for the year are recognised in the balance sheet as current income tax assets / liabilities.

Deferred tax is recognised based on the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax is determined using tax rates that have been enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off current tax assets against current tax liabilities & the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability.

2.05 Financial instruments

(a) Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition, except for trade receivables which are initially measured at transaction price.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are adjusted from the fair value of financial asset or financial liabilities on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.



(b) Subsequent measurement

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the 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. Advances, security deposits, rental deposits, cash and cash equivalents etc. are classified for measurement at amortised cost.

(ii) Financial assets at fair value through profit or loss

A financial asset which is not classified as subsequently measured at amortised cost are subsequently fair valued through profit or loss. All investments held for trading, derivative financial instruments are measured at fair value through profit and loss. The Company includes interest income in fair value gain/losses.

(iii) 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.

(c) 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 derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(d) Impairment

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in profit or loss.

When determining whether credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, including on historical experience and forward looking information.

The company considers 90DPD for determining default.



2.06 Employee benefits

(a) Defined contribution plans

Obligations for contributions to defined contribution plans (provident fund and employees state insurance) are recognized as a employee benefit expense in profit or loss in the years during which services are rendered by employees.

(b) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's gratuity scheme is a defined benefit plan and in accordance with Payment of Gratuity Act, 1972. As per the plan, employee is entitled to get 15 days of basic salary for each completed year of service with a condition of minimum tenure of 5 years subject to a maximum amount of INR 20 lakhs.

Defined benefit obligation (DBO) is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Remeasurement of the net defined benefit liability / asset recognised in OCI are presented as a separate component in Statement of changes in equity.

(c) Short-term employee benefits

Short term benefits includes of Salary with allowances, Incentives, Bonus, Personal accident and Medical benefit policies etc. are expensed as the related service is provided.

(d) Other long-term employee benefits

Liability for leave encashment

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior years. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the year in which they arise. The valuation of the leave encashment are obtained from actuary.

2.07 Leases

The Company enters into hiring/service arrangements for various assets/services. This requires significant judgements including but not limited to, whether asset is implicitly identified, substantive substitution rights available with the supplier, decision making rights with respect to how the underlying asset will be used, economic substance of the arrangement, etc.

The Company as a Lessee

As a lessee the Company has measured lease liability at the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application. After the commencement date / transition date, the Company measures the right-of-use asset applying a cost model, where the Company measures the right-of-use asset at cost:

- (a) less any accumulated depreciation and any accumulated impairment losses; and



(b) adjusted for any remeasurement of the lease liability.

The Company recognises the finance charges on reducing balance of lease liability. The ROU asset is depreciated over the lease term on straight line basis.

The Company applies the above policy to all leases except:

- (a) leases for which the lease term (as defined in Ind AS 116) ends within 12 months of the commencement date;
- (b) leases for which the underlying asset is of low value.

Lease payments for such leases are recognised as expense on straight-line basis.

2.08 Statement of Cash Flows

Cash flows from operating activities are reported using the indirect method where by the profit after tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

2.09 Standards issued but not effective

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. The "MCA" has notified IND AS 117, Insurance Contracts vide notification no. G.S.R 492(E) dated 12/08/2024 subject to further notification by IRDAI. The said notification and consequential amendments to other standards are not expected to have material impact on the financial statements.



SMC Insurance Brokers Pvt Ltd
Notes to financial statements for the year ended 31st March, 2025

3 Property, Plant and Equipment

Particulars	Furniture & Fixtures	Computer equipment	Vehicles*	Office Equipment	Total Assets
Gross Carrying Amount*					
Balance as at 1st April, 2023	200.97	441.48	125.99	108.65	877.09
Additions	-	12.72	47.15	6.42	66.29
Deductions/ Adjustment					
Balance as at 31st March, 2024	200.97	454.20	173.14	115.07	943.38
Accumulated Depreciation					
Balance as at 1st April, 2023	196.76	404.87	101.00	93.73	796.36
For the year	0.28	28.32	21.80	13.09	63.49
Deduction/ Adjustment					
Balance as at 31st March, 2024	197.04	433.19	122.80	106.82	859.85
Net carrying amount as at 31st March, 2024	3.93	21.01	50.34	8.25	83.53
Net carrying amount as at 31st March, 2023	4.21	36.61	24.99	14.92	80.73
Gross Carrying Amount*					
Balance as at 1st April, 2024	200.97	454.20	173.14	115.07	943.38
Additions	-	16.90	-	2.58	19.48
Disposal/Deduction/ Adjustment		(0.84)	(35.84)	-	(36.68)
Balance as at 31st March, 2025	200.97	470.26	137.30	117.65	926.18
Accumulated Depreciation					
Balance as at 1st April, 2024	197.04	433.19	122.80	106.82	859.85
For the year	1.00	17.04	22.56	7.84	48.44
Deduction/ Adjustment		(0.82)	(34.11)	-	(34.93)
Balance as at 31st March, 2025	198.04	449.41	111.25	114.66	873.36
Net carrying amount as at 31th March, 2025	2.93	20.85	26.05	2.99	52.82
Net carrying amount as at 31st March, 2024	3.93	21.01	50.34	8.25	83.53

* On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as at 1 April, 2018 measured as per the previous GAAP and use that carrying value as the cost/deemed cost of the property, plant and equipment.

* Vehicles are pledged against term loan (Refer note no. 19 & 22)



SMC Insurance Brokers Private Limited
Notes to financial statements for the year ended 31st March, 2025

Note No.	Particulars	₹ In Lakhs
4	Intangible Assets*	
	Computer Software	
	Gross Carrying Amount	
	Balance as at 1st April, 2023	288.11
	Additions during the year	-
	Deletions during the year	-
	Balance as at 31st March, 2024	288.11
	Accumulated Depreciation	
	Balance as at 1st April, 2023	251.59
	For the year	9.36
	Disposal/Deduction	-
	Balance as at 31st March, 2024	260.95
	Net carrying amount as at 31st March, 2023	36.52
	Net carrying amount as at 31st March, 2024	27.16
	Gross Carrying Amount*	
	Balance as at 1st April, 2024	288.11
	Additions during the year	6.30
	Deletions during the year	-
	Balance as at 31st March, 2025	294.41
	Accumulated Depreciation	
	Balance as at 1st April, 2024	260.95
	For the year	12.92
	Disposal/Deduction	-
	Balance as at 31st March, 2025	273.87
	Net carrying amount as at 31st March, 2024	27.16
	Net carrying amount as at 31st March, 2025	20.54

*On transition to Ind AS, the Company has elected to continue with the carrying value of its Intangible Assets recognised as at 1 April, 2018 measured as per the previous GAAP and use that carrying value as the cost/deemed cost of the Intangible Assets.

5 **Right of use - Assets (Building)**

Particulars	₹ In Lakhs
Opening gross carrying value as at April 1, 2023	441.74
Additions during the year	599.51
Termination during the year	420.70
Closing gross carrying value as at March 31, 2024	620.55
Opening gross carrying value as at April 1, 2024	620.55
Additions during the year	220.43
Termination during the year	137.08
Closing gross carrying value as at March 31, 2025	703.90
Opening accumulated amortisation as at April 1, 2023	243.73
Amortisation for the year	120.24
Accumulated amortisation on Termination	285.94
Closing accumulated amortisation as at March 31, 2024	78.03
Opening accumulated amortisation as at April 1, 2024	78.03
Amortisation for the year	167.24
Accumulated amortisation on Termination	46.24
Closing accumulated amortisation as at March 31, 2025	199.03
Carrying value as at March 31, 2024	542.52
Carrying value as at March 31, 2025	504.87

Effective April 01, 2019, the company has adopted Ind-AS 116 - Leases and applied to all lease contracts existing on April 01, 2019, using the modified retrospective method. The Company measured that lease liability at the present value of the remaining lease payments, discounted using incremental borrowing rate of 9.66% p.a. upto lease 31.03.2023 and 9.20% p.a. in case of new lease start from 01/04/2023 onwards.

	₹ In Lakhs	
	As at Marc 31, 2025	As at March 31, 2024
6 Bank Balances other than above (at amortised cost)		
Fixed Deposits -under lien*	12.00	12.00
Total	12.00	12.00
* Against commitment to IRDAI		
7 Security Deposits (Unsecured, considered good) (at amortised cost)		
Security Deposits	29.70	73.10
Total	29.70	73.10



8	Deferred tax Assets (Net)		
	Deferred tax liability:		
	On ROU Assets	127.07	136.54
	On account of depreciation on Intangible assets	0.75	1.06
	Sub total	127.82	137.60
	Deferred tax Assets:		
	On account of depreciation on property, plant & equipment	46.93	49.50
	On lease liability	134.05	138.28
	On account of fair valuation of security deposit	2.33	1.46
	On account of Employee benefits	142.30	119.48
	On account of timing differences in recognition of expenditure	353.30	217.67
	On account of ECL & Impairment losses	14.40	14.56
	Sub total	693.31	540.95
	Deferred tax assets	565.48	403.34
9	Other Non-Current Assets (Unsecured, Considered good) (at amortised cost)		
	Prepaid Expenses	1.69	0.32
	Total	1.69	0.32
10	Current Investments		
	Quoted (Fair value through Profit & Loss Account)		
	Equity Instruments:		
	The New India Assurance Company Ltd(Face value Rs. 5) (Qty CY 1260 (PY 1260))	1.95	2.88
	Total	1.95	2.88
	Quoted, debt instrument- held for trading :		
	Moneywise Financials Services Private Limited-Market Linked Debenture (Qty CY 182 (PY Nil))	-	2,163.17
	Moneywise Financials Services Private Limited 9.50% (Qty CY 178 (PY 422))	-	1,848.36
	Total	-	4,011.53
	Un-quoted, debt instrument-held for trading :		
	Moneywise Financials Services Private Limited 9.75% (Qty CY 103 (PY Nil))	-	103.03
	Total	-	103.03
	Grand Total	1.95	4,117.44
	Aggregate market value of quoted investments	1.95	4,014.41
	Aggregate carrying value of quoted investments	5.04	3,948.71
	Aggregate carrying value of un-quoted investments	-	103.03
			₹ in Lakhs
		As at Dec 31, 2025	As at March 31, 2024
11	Trade Receivables (Unsecured)		
	- Considered good	705.92	127.36
	- Credit impaired	89.23	109.91
	- Unbilled revenue	5,655.07	3,368.85
		6,450.22	3,606.12
	Less: Expected credit loss allowance	57.23	57.84
	Total	6,392.99	3,548.28

(for ageing refer note no.44(vii))



12	Cash and Cash Equivalents (at amortised cost)		
	Cash in hand	1.44	0.72
	Balances with banks - in current accounts	4,071.24	1.57
	Total	4,072.68	2.29
13	Bank Balances other than above (at amortised cost)		
	Fixed Deposits - with Lien *	99.50	99.50
	Fixed Deposits - with Banks	4.97	4.97
	Interest accrued but not due	0.61	0.76
	Total	105.08	105.23
	* Against cash credit and overdraft limit from HDFC Bank Ltd refer note no. 22		
14	Other Financial Assets (Unsecured, considered good unless otherwise stated) (at amortised cost)		
	Receivable from parties	19.25	182.20
	Receivable from related party*	-	2.03
	Total	19.25	184.23
	*Refer note no. 41		
15	Current Tax Assets (Net)		
	Income Tax Refund	241.51	902.57
	Total	241.51	902.57
16	Other Current Assets (Unsecured, considered good unless otherwise stated) (at amortised cost)		
	Advance to Suppliers	388.99	36.08
	Balances with government authorities *	243.73	508.37
	Prepaid expenses	34.32	32.51
	Total	667.04	576.96
	* Includes Rs. 18.71 lakhs deposit under protest in Assam State (Refer Note No. 39.01 (3))		



SMC INSURANCE BROKERS PRIVATE LIMITED
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17 Equity Share Capital

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Authorized issued and subscribed capital		
Authorized	4,500.00	4,500.00
45,000,000 (March 31, 2024 : 45,000,000) equity shares of Rs. 10/- each		
Issued, subscribed and paid-up	1,500.00	1,500.00
15,000,000 (March 31, 2024 : 15,000,000) equity shares of Rs. 10/- each	1,500.00	1,500.00

17.01 Reconciliation of numbers of equity shares outstanding

Particulars	In Numbers	
	As at March 31, 2025	As at March 31, 2024
Opening balance at the beginning of the year	1,50,00,000	1,50,00,000
Issued during the year	-	-
Capital reduction during the year*	-	-
Closing balance as at the year end	1,50,00,000	1,50,00,000

The Company has only one class of shares referred to as equity shares having a par value of ₹10/- per share. Each holder of equity shares is entitled to one vote per share. The Board of Directors has proposed an equity dividend @ 60% i.e. ₹ 6.00 (P.Y. ₹ 4.00) per share for the financial year ending March 31, 2025 at there meeting held on dated April 28,2025 , which is subject to approval by the shareholders in the ensuing Annual General Meeting. The amount of per share dividend recognised as distribution to equity shareholders for Interim dividend is ₹ 1.00 per share (P.Y. ₹ 2.80 per share)

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

* Pursuant to the order of NCLT vide CP number 128/ND/2021/dated 23rd November, 2022, the paid up share capital of the Company has been reduced from ₹ 4140 lakhs (41,400,000 equity shares) to ₹ 1500 lakhs (15,000,000 equity shares) on payment to the equity shareholders of the Company on a proportionate basis at face value of ₹ 10 each on 30.11.2022, which has become effective and operative on that date and accordingly to that extent share capital shall stand cancelled and extinguished upon approval from MCA.

17.02 Shares held by shareholders holding more than 5% shares

Name of Shareholder	As at Mar 31, 2025		As at March 31, 2024	
	No. of Shares held	%	No. of Shares held	%
SMC Global Securities Limited	1,35,00,000	90.00%	1,35,00,000	90.00%
Pravin Kumar Agarwal	15,00,000	10.00%	15,00,000	10.00%

17.03 Shareholding of Promoters

Promoter Name	As at Mar 31, 2025		% Change during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares
SMC Global Securities Limited	1,35,00,000	90.00%	90.00%	0.00%

Particulars

Promoter Name	As at March 31, 2024		% Change during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares
SMC Global Securities Limited	1,35,00,000	90.00%	90.00%	0.00%



	As at 31st Mar 2025	As at 31st March 2024
18 Other Equity		
a. Securities Premium Reserve		
At the beginning and end of the Year	7.08	7.08
Sub Total	<u>7.08</u>	<u>7.08</u>
b Retained earnings		
At the beginning of the Year	608.75	778.77
Payment of Dividend	(750.00)	(1,170.00)
Add : Profit/(Loss) Transferred from Statement of Profit & Loss	1,117.05	999.99
Sub Total	<u>975.80</u>	<u>608.75</u>
c Other Comprehensive Income		
Re-measurements of Defined Employee Benefits plans		
At the beginning of the Year	102.09	125.30
Addition during the year: (Net of Tax)	(6.31)	(23.20)
Sub Total	<u>95.78</u>	<u>102.09</u>
Total	<u>1,078.65</u>	<u>717.92</u>

Nature and purpose of Reserves:

(A) Securities premium reserve

Securities premium is used to record the premium received on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

(B) 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.



Note No.	Particulars	₹ in Lakhs	
		As at 31st Mar 2025	As at 31st March 2024
19	Borrowings- Non Current (at amortised cost)		
	Secured		
	Vehicle loans from Banks	19.91	23.59
	Less : Current maturities of vehicle loans(Refer Note No. 22)	4.02	3.69
	Total	15.89	19.90

Additional Information:

Vehicle loans are secured against hypothecation of cars and bearing interest ranging from 8.85% to 9.00% p.a.
Vehicle loans from Banks, repayment on monthly instalment basis.

Repayment terms of borrowings

Due in next	₹ in Lakhs	
	As at Mar 31, 2025	As at March 31, 2024
Second year	4.40	4.02
Third to fifth year	11.49	15.88
Total	15.89	19.90

20 **Lease liabilities**

Particulars	₹ in Lakhs	
	As at Mar 31, 2025	As at March 31, 2024
Opening Balance	549.43	224.71
Addition during the year	216.94	593.18
Finance Charges on lease	51.21	30.15
Repayment during the year	(192.47)	(140.99)
Termination of lease during the year	(91.10)	(156.15)
Modification of lease during the year	(1.40)	(1.47)
Closing Balance	532.61	549.43
Current lease liabilities	152.06	131.78
Non current lease liabilities	380.55	417.65
Total	532.61	549.43

Effective April 01, 2019, the company has adopted Ind-AS 116 - Leases and applied to all lease contracts existing on April 01, 2019, using the modified retrospective method. The Company measured that lease liability at the present value of the remaining lease payments, discounted using incremental borrowing rate of 9.66% p.a. upto lease 31.03.2023 and 9.20% p.a. in case of new lease start from 01/04/2023 onwards.

Contractual Maturity analysis of the future lease payments

Future Minimum lease payable	As at Mar 31, 2025	As at March 31, 2024
Within one year	192.02	175.14
Within 1 to 2 years	155.80	179.91
Within 3 to 5 years	274.71	299.31
More than above 5 years	-	-
Total	622.53	654.36

21 **Provisions-Non Current**

Employees benefits*		
Provision for Leave encashment	131.93	116.09
Provision for Gratuity	335.02	287.03
Total	466.95	403.12

*Refer note no 38



		₹ in Lakhs	
		As at 31st March 2025	As at 31st March 2024
22	Borrowings-Current		
	Secured		
	Current maturities of long term debt : vehicle loans*	4.02	3.69
	Interest accrued	0.08	0.11
	Repayable on demand**		
	From Bank	-	200.68
	Total	4.10	204.48

Additional Information:

* Vehicle loans are secured against hypothecation of cars and bearing interest ranging from 8.85% to 9.00% p.a.

Vehicle loans from Banks, repayment on monthly instalment basis.

**In P.Y Secured Rs. 80.33 lakhs against other bank balance (Refer note no.13) and balance Rs.120.35 lakhs towards Book overdraft.

Repayment terms of borrowings

		₹ in Lakhs	
Due in next		As at March 31, 2025	As at March 31, 2024
	One year	4.10	204.48
	Total	4.10	204.48

23	Trade Payables		
	Dues to Micro, Small and Medium Enterprises*	6.10	90.97
	Others	7,648.30	5,154.73
	Total	7,654.40	5,245.70

*(Refer note no. 43)

(for ageing refer note no.44(vi))

24	Other Financial liabilities- Current		
	Payable to Employees	242.12	290.47
	Total	242.12	290.47

25	Current tax liabilities		
	Current tax liabilities	1.65	-
	Total	1.65	-

26	Other Current liabilities		
	Statutory Liabilities	869.01	1,363.36
	Deposit received by virtue of Court Order *	69.16	69.16
	Contractual Liability **	154.61	143.77
	Total	1,092.78	1,576.29

*Refer note no. 39.02

**** Following are the reconciliations of the Contractual Liability**

Particulars	As at	
	March 31, 2025	March 31, 2024
Carrying amount as at beginning of the period	143.77	145.66
Additions	63.20	52.75
Amount used during the period	(52.36)	(54.64)
Closing balance at the end of the year	154.61	143.77

27	Provisions-Current		
	Employees benefits*		
	Provision for Leave encashment	42.41	36.19
	Provision for Gratuity	56.04	35.47
	Total	98.45	71.66

*Refer note no 38



SMC Insurance Brokers Pvt Ltd
Notes to financial statements for the year ended 31st March, 2025

₹ in Lakhs

Note No.	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
28	Revenue from Operations:		
	Fee and commission income		
	Brokerage Income	56,560.44	52,434.28
	Consultancy Charges	11.00	-
	Total Revenue from Operations	56,571.44	52,434.28
29	Other Income:		
	Interest income	322.58	325.29
	Dividend income	0.03	0.03
	Liability no Longer required written back	-	17.68
	Misc income	-	0.92
	(Gain) / loss on termination & modification of lease	3.44	22.86
	Net (gain)/loss on financial instruments at fair value through profit or loss		
	Realised	124.53	-
	Unrealised	-	27.76
	Net gain on derecognition of property, plant and equipment	2.55	-
	Total	453.13	394.54
30	Fee and commission expenses		
	MISP and POS expenses	48,351.68	44,353.63
	Sub Total :	48,351.68	44,353.63
31	Employee benefits expenses:		
	Salaries and wages	4,418.90	3,992.54
	Contribution to provident and other funds	188.19	192.79
	Staff Welfare & Other Benefits	63.67	82.05
	Gratuity*	75.03	59.36
	Total	4,745.79	4,326.74
	*Refer note no 38		
32	Finance Costs:		
	Interest on Bank (term loan & overdraft)	6.08	2.83
	Interest to NBFC*	-	3.05
	Interest-others	0.26	-
	Finance charges on lease	51.22	30.15
	Total	57.56	36.03
	*Refer note no 41		
33	Depreciation and amortization:		
	Depreciation on tangible assets	48.44	63.49
	Amortisation of intangible assets	12.92	9.36
	Depreciation on Right of Use assets	167.24	120.24
	Total	228.60	193.09
34	Impairment on financial assets		
	Trade receivable	(0.61)	(2.92)
	Total	(0.61)	-2.92
	(Refer note no. 42.05)		



₹ in Lakhs

35 Other expenses:

	For the year ended 31st March 2025	For the year ended 31st March 2024
Business support services	1,102.74	1,161.77
Conveyance & traveling expenses	221.31	582.20
Director sitting fee	4.00	3.45
Donation	2.00	9.81
Insurance	7.44	6.65
Legal & professional charges	100.27	89.05
Repair & maintenance		
Information Technology Expenses	179.12	150.65
Others	124.39	90.91
Printing and stationery	9.72	9.38
Rent	137.52	127.14
Electricity and water expenses	134.38	122.46
Communication expenses	76.65	70.18
Net (gain)/loss on financial instruments at fair value through profit or loss		
Realised	-	50.74
Unrealised	0.94	-
Vehicle running & maintenance	7.15	1.20
Rates & taxes	1.05	6.56
CSR expenses	19.24	9.95
Miscellaneous expenses	16.91	14.74
Auditor's fees and expenses		
as statutory auditor	7.00	4.00
as tax auditor	1.00	1.00
as fee for other services	0.69	0.83
Total	2,153.52	2,512.67



SMC Insurance Brokers Pvt Ltd
Notes to financial statements for the year ended 31st March, 2025

Ratio	Numerator	Denominator	As at 31. March 2025	As at 31. March 2024	% Change	Reason for change more than 25%
			Ratio	Ratio		
Current Ratio	Current assets	Current liabilities	1.24	1.27	-1.80%	
Debt-equity Ratio	Total debt	Shareholder Equity	0.01	0.10	-92.34%	Due to significant decrease in borrowings during the year
Debt service coverage Ratio	Net Profit before taxes + Non-cash operating expenses & Finance cost	Interest + principal repayment	8.42	0.94	796.61%	Due to significant decrease in borrowings during the year
Return on equity Ratio	Profit after tax	Average Shareholder Equity	0.47	0.43	7.81%	
Inventory turnover Ratio	Cost of goods sold OR sales	Average Inventory	N.A.	N.A.	N.A.	Not applicable due to company is a service company
Trade receivables turnover Ratio	Net Credit Sales	Average Accounts Receivable	11.38	14.70	-22.58%	
Trade payables turnover Ratio	Net credit purchase	Average Trade Payables	7.50	9.84	-23.83%	
Net capital turnover Ratio	Revenue from operations	Average working capital	27.12	26.05	4.13%	
Net profit Ratio	Profit after tax	Revenue from operations	0.02	0.02	3.54%	
Return on capital employed	Earnings before interest and tax	Capital employed	0.60	0.65	-8.04%	
Return on investment	Earnings from investment	Average Investments	0.06	0.03	117.50%	Due to income on investment increase during the year and decrease in average investment



36 Income Taxes

36.01 Income tax expense in the statement of profit and loss

Particulars	₹ in Lakhs	
	For the year ended March 31, 2025	March 31, 2024
Current tax expense		
For the year	529.47	318.72
Change in estimates relating to prior year	1.53	0.96
	531.00	319.68
Deferred tax charge/(benefit)		
Origination and reversal of temporary differences	(160.02)	89.91
Total	(160.02)	89.91
Total income tax expense	370.98	409.59

36.02 Tax expense recognised in the other comprehensive income

Particulars	₹ in Lakhs	
	For the year ended March 31, 2025	March 31, 2024
Items that will not be reclassified subsequently to profit or loss		
Remeasurement of the net defined benefit liability / asset	2.13	7.80
Total tax expense recognised in other comprehensive income	2.13	7.80

36.03 Reconciliation of the income tax expense to the amount computed by applying the statutory income tax rate to the income before income taxes

Particulars	₹ in Lakhs	
	For the year ended March 31, 2025	March 31, 2024
Profit before income tax	1,488.03	1,409.58
Enacted tax rates in India	25.17%	25.17%
Computed expected tax expense	374.51	354.77
Non deductible expense	5.38	4.97
Deduction under chapter VI A	(4.47)	(4.47)
Change in estimates relating to prior years on on exercise section 115BAA *	-	48.09
Change in estimates relating to prior years	1.53	0.96
Effect of change in tax rate due to different head of income	5.97	5.79
Others	-	0.52
Income tax expense	370.98	409.59

The applicable Indian statutory tax rates for fiscal year 2025 is 25.17% and 2024 is 25.17%.

* In the Previous year, Company elected to exercise the option of lower tax rate permitted under section 115BAA of the Income-tax Act, 1961. The Company, accordingly has recognized Provision for Income Tax and re-measured its Deferred Tax liabilities based on the rate prescribed in the said section. The impact of this change has been recognized in the profit or loss for the year ended 31.03.2024 including reversal of deferred tax assets relating to earlier years of Rs. 48.09 lakhs.

36.04 Details of current tax assets and current tax liabilities

Particulars		₹ in Lakhs	
		As at March 31, 2025	March 31, 2024
Current tax assets pertaining to current year		770.98	1,221.29
Current tax liabilities pertaining to current year		529.47	318.72
Net current tax assets/ (liability) pertaining to current year	(A)	241.51	902.57
Income tax asset pertaining to earlier year	(B)	-	-
		-	-
Total current tax assets and current tax liabilities	(A+B)	241.51	902.57

Particulars		₹ in Lakhs	
		As at March 31, 2025	March 31, 2024
Current tax liabilities pertaining to earlier year		1.65	-
Total current tax assets and current tax liabilities		1.65	-



36.05 Movement in the temporary differences

₹ in Lakhs

Particulars	₹ in Lakhs								
	Balance as at April 1, 2023	Recognised in profit or loss during 2023-24	Recognised in other comprehensive income	MAT credit adjustment	Balance as at March 31, 2024	Recognised in profit or loss during 2024-25	Recognised in other comprehensive income	MAT credit adjustment	Balance as at March 31, 2025
Employee benefits	103.62	8.06	7.80	-	119.48	20.69	2.13	-	142.30
Investment securities	-	-	-	-	-	-	-	-	-
Trade Payables	299.51	(81.85)	-	-	217.66	135.64	-	-	353.30
Right to use -assets	(55.09)	(81.45)	-	-	(136.54)	9.46	-	-	(127.07)
Lease liability	62.52	75.75	-	-	138.28	(4.22)	-	-	134.05
Security deposit	-	1.45	-	-	1.45	0.88	-	-	2.33
Property and equipment	55.49	(5.99)	-	-	49.50	(2.57)	-	-	46.93
Intangible asset	0.47	(1.54)	-	-	(1.06)	0.31	-	-	(0.75)
Provision for impairment on receivable from clients	16.91	(2.35)	-	-	14.57	(0.16)	-	-	14.40
Origination and reversal of temporary differences	483.44	(87.91)	7.80	-	403.34	160.02	2.13	-	565.48
Minimum alternate tax	2.01	(2.01)	-	-	-	-	-	-	-
Total	485.45	(89.92)	7.80	-	403.34	160.02	2.13	-	565.48

37 Earnings per Share

The followings is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share.

₹ in Lakhs except otherwise stated

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Profit attributable to equity share holders.	1,117.04	999.99
Weighted average number of shares outstanding during the year	1,50,00,000	1,50,00,000
Nominal Value per share (₹)	10	10
Basic & Diluted (₹)	7.45	6.67



38 Employee Benefits

(a) Gratuity

38.01 Breakup of amount recognised in profit and loss

Particulars	₹ in Lakhs	
	For the year ended	
	March 31, 2025	March 31, 2024
Current Service Cost	52.98	42.56
Interest on Defined Benefit Obligation	22.05	16.80
Total expense recognized in the Statement of Profit and Loss	75.03	59.36

38.02 Break up of amount recognised in other comprehensive income:

Particulars	₹ in Lakhs	
	For the year ended	
	March 31, 2025	March 31, 2024
Remeasurements of the net defined benefit liability/ (asset)		
Opening amount recognised in OCI outside profit and loss account	136.79	167.79
Actuarial (gains) / losses	(8.44)	(31.00)
	128.35	136.79

38.03 Breakup of the amount recognised in the balance sheet

Particulars	₹ in Lakhs	
	As at	
	March 31, 2025	March 31, 2024
Present Value of the Obligation as at the end of the year	391.06	322.50
Net Liability recognised in Balance Sheet	391.06	322.50

Particulars	₹ in Lakhs	
	As at	
	March 31, 2025	March 31, 2024
Current liability	56.04	35.47
Non Current liability	335.02	287.03
	391.06	322.50

38.04 Reconciliation of defined benefit obligation

Particulars	₹ in Lakhs	
	As at	
	March 31, 2025	March 31, 2024
Change in benefit obligations		
Present Value of the Obligation as at the beginning of the year	322.50	260.88
Current Service Cost	52.98	42.56
Interest Cost	22.05	16.80
Liability no Longer required written back	-	(17.67)
Actuarial (gain)/loss -financial assumptions	(4.15)	2.13
Actuarial (gain)/loss - demographic assumptions	12.60	28.87
Acquisitions (credit)/cost	-	2.02
Benefits Paid	(14.91)	(13.09)
Benefit obligations at the end	391.06	322.50



38.05 Sensitivity of significant assumptions used for DBO valuation

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Effect on DBO due to 0.5% increase in discount rate	(12.60)	(10.41)
Effect on DBO due to 0.5% decrease in discount rate	13.41	11.08
Effect on DBO due to 0.5% increase in salary escalation rate	11.61	9.69
Effect on DBO due to 0.5% decrease in salary escalation rate	(11.17)	(9.31)

38.06 Maturity profile of defined benefit obligation

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Within one year	57.84	36.69
One to five year	209.23	200.29
More than five year	335.65	319.80

38.07 Assumptions to determine the defined benefit obligations

₹ in Lakhs

Particulars	As at	
	March 31, 2025	March 31, 2024
Discount rate	6.50%	7.00%
Salary Escalation Rate (p.a.)	8.50%	8.50%

Assumptions regarding future mortality experience are set in accordance with the published statistics by the Life Insurance Corporation of India.

The company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The discount rate is based on the government securities yield.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by 50bps, keeping all other actuarial assumptions constant.

Gratuity is applicable only to employees drawing a salary in Indian rupees.

(b) Compensated absences

38.08 Breakup of the amount recognised in balance sheet

₹ in Lakhs

Particulars	As at	
	March 31, 2025	March 31, 2024
Present Value of the Obligation as at the end of the year	174.34	152.28
Net Liability recognised in Balance Sheet	174.34	152.28

₹ in Lakhs

Particulars	As at	
	March 31, 2025	March 31, 2024
Current liability	42.41	36.19
Non Current liability	131.93	116.09
	174.34	152.28



38.09 Number of compensated leave absences outstanding

Particulars	As at	
	March 31, 2025	March 31, 2024
Total leave balance (days)	12298.08	12,239.08

38.10 Assumption used in valuation

Particulars	As at		₹ in Lakhs
	March 31, 2025	March 31, 2024	
Discount rate	6.50%	7.00%	
Salary Escalation Rate (p.a.)	8.50%	8.50%	

The estimates of future salary increases, considered in actuarial valuation, taking into account the inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.



39 Contingent liabilities and commitments

39.01 Contingent liabilities not provided in the financial statements:

Particulars	₹ in Lakhs	
	March 31, 2025	March 31, 2024
1 Insurance Regulatory and Development Authority of India(IRDAI) *	300.00	300.00
2 Goods and Service Tax **	24.44	24.44
3 Goods and Service Tax ***	48.28	-
4 Goods and Service Tax ****	24.45	-
5 Interest on deposit received from National Insurance Company Limited by virtue of Court Order (Refer note no. 39.02)	6.37	2.20

Note:

* The Company has received penalty order of ₹ 300 lakhs from Insurance Regulatory Development Authority of India vide order dated (IRDA/INT/MISC/ORD/14.01.2020) for non compliance of MISP (Motor Insurance Service Provider) Guidelines. Appeal has been filed by the company on 6th Feb 2020 before The Securities Appellate Tribunal at Mumbai. Matter is sub-judice and has been stayed till the pendency of the appeal vide its Stay Order dated 12th Feb 2020. The final hearing has not yet taken place.

** Company received a GST demand order under section 73 for the F Y 2017-18 for Rs. 24.44 lakhs for U.P. State for input tax credit wrongly availed. Aggrieved by the order, Company filed a Writ Petition in the High Court of Judicature at Allahabad under Article 226 of the Constitution of India, against which Stay Order was received on dated 16th August 2023. The final hearing has not yet taken place.

*** Company received a GST demand order under section 73 for the F Y 2018-19 for Rs. 48.28 lakhs for Assam State for excess ITC claimed and under declaration of ineligible ITC against which amount recovered from portal balance Rs. 18.71 lakhs. Aggrieved by the order, Company has filed an appeal with Deputy Commissioner Guwahati against the order for which personal hearings have been held and no additional documentation or adverse comments have been asked by the Department. The final decision is still pending.

**** Company received a GST demand order under section 73 for the F Y 2017-18 for Rs. 24.45 lakhs for Chhattisgarh State for ITC mismatch. The company is in process of filing of appeal for the same.

Pending completion of the legal process the impact of liability, if any, cannot be ascertained at this stage, however management believes that the outcome will be favourable and that outflow of economic resources is not probable.

39.02 The Company has received favourable order on dated 21st October 2021 towards Civil Suit filed on 15.07.2013 against National Insurance Company Limited, in District Commercial Court, Jaipur for recovery of ₹ 148.42 lakhs including brokerage of ₹ 103.80 lakhs and ₹ 44.62 lakhs interest till that date. Execution filed by the company stayed by the Court and appeal filed by the party admitted and was asked to deposit Rs.133 lakhs (50% of the total decree amount Rs.266 lakhs approx.) with the Rajasthan High Court. Further in the hearing dated 4th August 2023, the Court has directed to release 50% of the deposited amount approx Rs.69.16 lacs to the Company based on the condition that in case of any adverse judgement, the company has to return the amount alongwith interest @ 6% p.a. The final hearing has not yet taken place.

40 Ind AS 108, Operating Segments

Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on analysis of various performance indicators by business segments and geographic segments. Accordingly, information has been presented both along industry classes and geographic segmentation of customers, industry being the primary segment. Secondary segmental reporting is performed on the basis of the geographical location of customers. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the note on significant accounting policies.

a. Business Segment

The Company's primary business comprises of providing insurance broking services falling in one segment only.

- Life Insurance Broking - Refer Note no 47
- Non life Insurance Broking - Refer Note no 47

b. Geographical Segment

The Company operates in one Geographical Segment namely "within India" and hence no separate information for geographic segment wise disclosure is required.



41 Ind AS 24, Related Party Disclosures

(a) Name of the related parties

41.01 Enterprises under common control of the group	
a SMC Global Securities Ltd	Parent Company
b SMC Comtrade Limited	Fellow Subsidiary
c Moneywise Financial Services Private Limited	Fellow Subsidiary
d SMC Investment & Advisors Limited	Fellow Subsidiary
e SMC Capitals Limited	Fellow Subsidiary
f Moneywise Finvest Limited	Fellow Subsidiary
g SMC Realstate Advisors Private Limited	Fellow Subsidiary
h SMC Comex International DMCC	Fellow Subsidiary
i SMC Global USA Inc (Dissolved w.e.f. 20th December, 2023)	Fellow Subsidiary
j SMC Global IFSC Private Ltd	Fellow Subsidiary
k SMC & IM Capitals Investment Manager LLP	Jointly controlled entity
l SMC Global Foundation	Trust controlled by KMPs
m Beshak Solutions Private Limited(w.e.f. 15th December, 2023)	Significant influence by Close member of the family of KMP
n Pullin Comtrade Ltd	Fellow Subsidiary

Key Managerial Personnel:-

Mr. Pravin Kumar Agarwal	Key managerial personnel
Mr. Ajay Garg	Key managerial personnel
Mrs. Akanksha Gupta	Key managerial personnel
Mr. Naveen Wishwabandhu	Key managerial personnel
Mrs. Sakshi Mehta	Key managerial personnel
Mr.Chandra Wadhwa (upto 31/03/2024)	Key managerial personnel (Independent director)
Mr. Rajendra Prasad Mahipal (upto 31/03/2024)	Key managerial personnel (Independent director)
Mr. Naveen ND Gupta (wef 23/04/2024)	Key managerial personnel (Independent director)
Mr. Narendra Kumar (wef 23/04/2024)	Key managerial personnel (Independent director)

Close family member of KMP:-

Mr. Himanshu Gupta	KMP of Parent Company
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Note : Related party relationship is as identified by the company and relied upon by the auditors.

41.02 Disclosure of Transactions between the Company & Related Parties:-

₹ in Lakhs

Transactions with Key managerial Personnel	For the year ended March 31,	
	2025	2024
Remuneration		
Director Remuneration	248.39	244.25
Dividend Paid	75.00	117.00
Salaries, Wages & other benefit	47.24	41.49
Provision for Leave Encashment Expenses	4.87	2.57
Provision for Gratuity Expenses	2.70	1.63
Total	378.20	406.94
Non-Executive Director		
Director Sitting Fee	4.00	3.45

Significant Transactions with Related parties

₹ in Lakhs

Particulars of Transactions	Party Name	For the year ended March 31,	
		2025	2024
Rent Paid	SMC Global Securities Ltd	137.52	120.00
Demat Charges Paid	SMC Global Securities Ltd	0.10	0.04
Reimbursement of Expenses Paid	SMC Global Securities Ltd	33.60	24.24
Dividend Paid	SMC Global Securities Ltd	675.00	1,053.00
Security deposit received back	SMC Global Securities Ltd	48.00	-
Investment (purchase NCD) - (including accrued interest)	SMC Global Securities Ltd	-	361.48
Investment (sale NCD) - (including accrued interest)	SMC Global Securities Ltd	579.25	988.76
Investment (Purchase Investment) - (including accrued interest)	SMC Global Securities Ltd	1,894.26	-
Interest Income on ICD	SMC Global Securities Ltd	130.23	127.39
Investment (purchase) in Money linked debenture	SMC Global Securities Ltd	-	220.94
Intercompany deposit given*	SMC Global Securities Ltd	5,271.59	5,897.17
Intercompany deposit (received back)*	SMC Global Securities Ltd	5,271.59	5,897.17
Interest Income on NCD-Income	SMC Global Securities Ltd	21.54	11.55
CSR Contribution to Trust	SMC Global Foundation	1.25	2.45
Investment sale in Money linked debenture	SMC Real Estate Advisors Private Limited	-	-
Investment purchase in Money linked debenture	SMC Real Estate Advisors Private Limited	-	116.77
Investment (purchase NCD) - (including accrued interest)	SMC Real Estate Advisors Private Limited	-	942.22
Investment (sale NCD) - (including accrued interest)	SMC Real Estate Advisors Private Limited	-	432.27
Interest Income on NCD-Income	SMC Real Estate Advisors Private Limited	-	6.36
Interest Income on ICD	Moneywise Financial Services Pvt Ltd	20.32	14.15
Interest Paid on ICD	Moneywise Financial Services Pvt Ltd	-	3.05
Interest Income on Debentures	Moneywise Financial Services Pvt Ltd	3.98	35.06
Unrealised profit(interest) on Money linked debenture	Moneywise Financial Services Pvt Ltd	-	26.11
Purchase Investment in Debt Securities	Moneywise Financial Services Pvt Ltd	107.09	-
Sale Investment in Debt Securities	Moneywise Financial Services Pvt Ltd	95.93	-
Realised profit(interest) on Money linked debenture	Moneywise Financial Services Pvt Ltd	17.09	-
Investment sale in Money linked debenture	Moneywise Financial Services Pvt Ltd	1,753.02	-
Reimbursement of Gratuity acquisition cost	Moneywise Financial Services Pvt Ltd	-	2.03
Intercompany deposit given*	Moneywise Financial Services Pvt Ltd	4,760.00	2,050.00
Intercompany deposit received back*	Moneywise Financial Services Pvt Ltd	4,760.00	2,052.58
Intercompany deposit taken*	Moneywise Financial Services Pvt Ltd	-	1,734.26
Intercompany deposit repaid*	Moneywise Financial Services Pvt Ltd	-	1,734.26
Investment (sale NCD) - (including accrued interest)	Mr. Himanshu Gupta	-	20.32
Interest Income on NCD-Income	Mr. Himanshu Gupta	-	0.22



Investment (purchase NCD) - (including accrued interest)	Ms. Akanksha Gupta	16.32	51.82
Reimbursement of Expenses	Pulin Comtrade Ltd	8.96	2.37
Realised loss(interest) on Money linked debenture/NCD	Pulin Comtrade Ltd	0.25	-
Interest Income on NCD-Income	Pulin Comtrade Ltd	7.79	-
Realised profit(interest) on Money linked debenture	Pulin Comtrade Ltd	32.24	-
Investment sale in Money linked debenture	Pulin Comtrade Ltd	735.57	-
Investment (purchase NCD) - (Including accrued interest)	Pulin Comtrade Ltd	119.88	-
Investment (sale NCD) - (Including accrued interest)	Pulin Comtrade Ltd	1,188.46	-
Reimbursement of Expenses	Beshak Solutions Private Limited	57.00	17.10

*The Company extends revolving credit facilities to its holding company and one of its group company which are within the limit assigned.

Balance outstanding		₹ in Lakhs	
		As at	
		March 31, 2025	March 31, 2024
Payable	SMC Global Securities Ltd	-	0.04
Security Deposit	SMC Global Securities Ltd	-	49.00
Receivable	Moneywise Financial Services Pvt Ltd	-	2.03
Debts Securities	Moneywise Financial Services Pvt Ltd	-	4,114.56
Salary Payable	Mr. Pravin Kumar Agarwal	50.00	100.00
Salary Payable	Mrs. Akanksha Gupta	6.00	-
Gratuity & Leave Encashment Payable	Mr. Pravin Kumar Agarwal	26.09	24.20
Gratuity & Leave Encashment Payable	Mrs. Akanksha Gupta	17.44	13.71
Gratuity & Leave Encashment Payable	Mrs. Sakshi Mehta	9.21	7.78
Gratuity & Leave Encashment Payable	Mr. Naveen Wishwabandhu	2.07	1.54



42 Financial Instruments

42.01 Financial instruments by category

The carrying value and fair value of financial instruments by categories as of March 31, 2025 were as follows:

Particulars	Amortized cost	Financial assets/ liabilities carried at fair value through profit and loss Mandatorily required	₹ in Lakhs	
			Total carrying value	Total fair value
Assets:				
Non-current assets				
Other bank balances	12.00	-	12.00	12.00
Security Deposits	29.70	-	29.70	29.70
Total	41.70	-	41.70	41.70
Current assets				
Investments	-	1.95	1.95	1.95
Trade receivables	6,392.99	-	6,392.99	6,392.99
Cash and cash equivalents	4,072.68	-	4,072.68	4,072.68
Other bank balances	105.08	-	105.08	105.08
Other financial assets	19.25	-	19.25	19.25
Total	10,590.00	1.95	10,591.95	10,591.95
Grand Total Assets	10,631.70	1.95	10,633.65	10,633.65
Liabilities:				
Non-current liabilities				
Borrowings	15.89	-	15.89	15.89
Total	15.89	-	15.89	15.89
Current liabilities				
Borrowings	4.10	-	4.10	4.10
Trade payables	7,654.40	-	7,654.40	7,654.40
Other financial liabilities	242.12	-	242.12	242.12
Total	7,900.62	-	7,900.62	7,900.62
Grand Total Liabilities	7,916.51	-	7,916.51	7,916.51

The carrying value and fair value of financial instruments by categories as of March 31, 2024 were as follows:

Particulars	Amortized cost	Financial assets/ liabilities carried at fair value through profit and loss Mandatorily required	₹ in Lakhs	
			Total carrying value	Total fair value
Assets:				
Non-current assets				
Other bank balances	12.00	-	12.00	12.00
Security Deposits	73.10	-	73.10	73.10
Total	85.10	-	85.10	85.10
Current assets				
Investments	-	4,117.44	4,117.44	4,117.44
Trade receivables	3,548.28	-	3,548.28	3,548.28
Cash and cash equivalents	2.29	-	2.29	2.29
Other bank balances	105.23	-	105.23	105.23
Other financial assets	184.23	-	184.23	184.23
Total	3,840.03	4,117.44	7,957.47	7,957.47
Grand Total Assets	3,925.13	4,117.44	8,042.57	8,042.57
Liabilities:				
Non-current liabilities				
Borrowings	19.90	-	19.90	19.90
Total	19.90	-	19.90	19.90
Current liabilities				
Borrowings	204.48	-	204.48	204.48
Trade payables	5,245.70	-	5,245.70	5,245.70
Other financial liabilities	290.47	-	290.47	290.47
Total	5,740.65	-	5,740.65	5,740.65
Grand Total Liabilities	5,760.55	-	5,760.55	5,760.55

Note :-The fair values of financial liabilities held-to-maturity (financial liabilities other than trade payables and debt securities) are estimated using effective interest rate model based on contractual cash flows using actual yields. Since the cost of borrowing on the reporting date is not expected to be significantly different from the actual yield considered under effective interest rate model, the carrying value of financial liabilities at amortised cost is considered a reasonable approximation of their fair value.



42.02 Credit quality of debt securities

The table below sets out the credit quality of debt securities

₹ in Lakhs

Particulars	As at	
	March 31, 2025	March 31, 2024
Corporate bonds:		
Rated AAA	-	-
Rated AA- to AA+	-	-
Rated A- to A+	-	4,114.56
Fair value and carrying amount	-	4,114.56

42.03

Collateral

(A) Assets pledged as collateral

The company has pledged its certain assets as collateral for liabilities

₹ in Lakhs

Particulars	As at	
	March 31, 2025	March 31, 2024
Assets:		
Property, Plant and Equipment	26.05	50.34
Other bank balances	111.50	111.50
Total	137.55	161.84

42.04 Fair value hierarchy

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 (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities as of March 31, 2025

₹ in Lakhs

Particulars	As of March 31, 2025	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets:				
Investments				
Equity instruments	1.95	1.95	-	-
Debt instruments	-	-	-	-
Trade receivables	6,392.99	-	6,392.99	-
Cash and cash equivalents	4,072.68	4,072.68	-	-
Other bank balances	117.08	-	117.08	-
Security Deposits	29.70	-	29.70	-
Other financial assets	19.25	-	19.25	-
Total	10,633.65	4,074.63	6,559.02	-
Liabilities:				
Borrowings	19.99	-	19.99	-
Trade payables	7,654.40	-	7,654.40	-
Other financial liabilities	242.12	-	242.12	-
Total	7,916.51	-	7,916.51	-

The following table presents fair value hierarchy of assets and liabilities as of March 31, 2024

₹ in Lakhs

Particulars	As of March 31, 2024	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets:				
Investments				
Equity instruments	2.88	2.88	-	-
Debt instruments	4,114.56	4,011.53	103.03	-
Trade receivables	3,548.28	-	3,548.28	-
Cash and cash equivalents	2.29	2.29	-	-
Other bank balances	117.23	-	117.23	-
Security Deposits	73.10	-	73.10	-
Other financial assets	184.23	-	184.23	-
Total	8,042.57	4,016.70	4,025.87	-
Liabilities:				
Borrowings	224.38	-	224.38	-
Trade payables	5,245.70	-	5,245.70	-
Other financial liabilities	290.47	-	290.47	-
Total	5,760.55	-	5,760.55	-

Valuation techniques used to determine fair value

Following valuation techniques has been used for fair valuation off the assets:

- For Mutual Fund investments net asset value (NAV) is used as the fair value of investment.
- For Equity instrument quoted the market value is taken as the fair value.
- For debt instruments and market linked debenture (MLD) valuation is done at fair value
- Non convertible Debenture in unlisted company measured at fair value based on comparable coupon rate of NCD

Level 2 : Debt instruments have been fair valued based on interest yield and actual transaction data with unrelated parties.



Financial risk factors

This note presents the information about the Company's exposure to financial risks, the Company's objectives, policies and processes for measuring and managing risk and the Company's management of capital.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk and
- Market risk

Financial Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. Financial risk management within the Company is governed by policies and guidelines approved by the management. The Board has established a Risk Management Committee which is responsible for developing and monitoring the Company's risk management policies. Company policies and guidelines cover areas such as cash management, investment of excess funds and raising of debt and are managed by segregated functions within the Company.

The Company's risk management policies and procedures are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees and stakeholders understand their roles and obligations.

Different types of risks arising from financial instruments as identified by the Company above have been explained below:

(i) Credit risk

The credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivable from trade receivables, loan and advances, investments other than the quoted securities given. Credit risk in respect of quoted securities is expected to have a direct correlation with the quoted market prices and risk.

The Company is exposed to the risk that third parties that owe money will not perform their obligations. These parties may default on their obligations owed to the Company due to insolvency, lack of liquidity, operational failure etc. Significant failures by third parties to timely perform their obligations owed could materially and adversely affect the Company's financial position, and ability to borrow incremental funds and ability to meet business expenses and to repay/ make the payment to its creditors in timely manner.

The credit risk may also arise due to the business, operational and technological parameters and business environment in which the Company operates. Due to some challenges specific to his/ her business or profession, a customer may not be able to meet its performance obligation and credit risk may arise. On the operational side, there could be a slippage in operational procedures and execution of policies leading to credit risk. Similarly, technological redundancy and obsolescence may also pose credit risk.

Management / mitigation of credit risk

The Company operates in a highly regulated environment which limits risks with insurance companies.

The Board of Directors has also constituted Audit Committee, which is responsible for evaluation of internal financial controls and risk management systems. The company conducts regular internal audits of various business units to identify scope of improvement/enhancement of the Company's processes, quality control, fraud prevention and legal compliance. The internal audit reports are reviewed by audit committee and also placed with the Board.

Credit Exposure:

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Particulars	₹ in Lakhs	
	As at	
	March 31, 2025	March 31, 2024
Trade receivables	6,392.99	3,548.28
Other Receivable	19.25	184.23
Investments	-	4,117.44
Other financial assets	29.70	73.10
	6,441.94	7,923.05

Trade Receivables

Trade receivables primarily include amounts due from insurance companies against insurance broking services provided.

Following are the reconciliations of the provision for impairment of financial assets (Refer note no. 11)

Particulars	₹ in Lakhs	
	As at	
	March 31, 2025	March 31, 2024
	Trade Receivables	Trade Receivables
Opening balance as at the beginning of the year	57.84	60.77
Addition during the year	(0.61)	(2.92)
Closing balance at the end of the year	57.23	57.84

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company require sufficient liquidity to meet their obligations. Individual companies are generally responsible for their own fund management, including the short-term investment of surpluses and the raising of loans to cover deficits from third parties/companies.



Management of liquidity risk

Working capital requirements fluctuate on a regular basis depending on the business requirements. The Company's approach to managing liquidity is to ensure, as far as possible to have sufficient funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

To fund the working capital requirements, the Company currently relies principally on internal accruals and short term credit facilities from banks and financial institutions against pledge of derivative assets, term deposits, receivables from clients and investments carried at fair value through profit and loss. By maintaining sufficient liquid funds and drawing facilities with banks, the Company comfortably meets the foreseeable liabilities in the present and immediate future, as well as unforeseeable contingencies.

Central treasury receives information from business units regarding the liquidity profile of their financial assets and liabilities and projected cash flows. Central treasury maintains surplus funds in cash and cash equivalents including term deposits with banks and in investment securities for which there is an active and liquid market. These assets can be readily sold to meet liquidity requirements. Hence, the Company believes that the above monetary mechanism adequately addresses the liquidity risk.

Maturity analysis for financial assets

								March 31, 2025
								₹ in Lakhs
Particulars	Note No	Carrying amount	1-90 days	91-180 days	181-365 days	1-2 years	2-5 years	More than 5 years
Assets:								
Investments	10	1.95	1.95	-	-	-	-	-
Trade receivables	11	6,392.99	6,392.99	-	-	-	-	-
Cash and cash equivalents	12	4,072.68	4,072.68	-	-	-	-	-
Other bank balances	6 & 13	117.08	5.58	-	99.50	12.00	-	-
Security Deposits	7	29.70	-	-	-	4.83	24.87	-
Other financial assets	14	19.25	19.25	-	-	-	-	-
Total		10,633.65	10,492.45	-	99.50	16.83	24.87	-
Liabilities:								
Borrowings	19 & 22	19.99	0.97	1.00	2.06	4.40	11.56	-
Trade payables	23	7654.40	6927.32	-	727.08	-	-	-
Other financial liabilities	24	242.12	242.12	-	-	-	-	-
Total		7916.51	7170.41	1.00	729.14	4.40	11.56	-

								March 31, 2024
								₹ in Lakhs
Particulars	Note No	Carrying amount	1-90 days	91-180 days	181-365 days	1-2 years	2-5 years	More than 5 years
Assets:								
Investments	10	4,117.44	793.00	3,324.44	-	-	-	-
Trade receivables	11	3,548.28	3,548.28	-	-	-	-	-
Cash and cash equivalents	12	2.29	2.29	-	-	-	-	-
Other bank balances	6 & 13	117.23	5.73	-	99.50	12.00	-	-
Security Deposits	7	73.10	-	-	-	-	73.10	-
Other financial assets	14	184.23	184.23	-	-	-	-	-
Total		8,042.57	4,533.53	3,324.44	99.50	12.00	73.10	-
Liabilities:								
Borrowings	19 & 22	224.38	201.69	0.91	1.88	4.03	15.87	-
Trade payables	23	5245.70	4818.62	-	427.08	-	-	-
Other financial liabilities	24	290.47	290.47	-	-	-	-	-
Total		5,760.55	5,310.78	0.91	428.96	4.03	15.87	-

(iii) Market risk

The Company participates in investing in various assets classes such as equity, debt securities. These assets classes experience volatility due to economic growth levels, inflation, prices, interest rates, foreign exchange rates and other macro-economic factors. Any changes in market prices of these asset classes will affect the Company's income or the value of its holdings of financial instruments.

The Company segregates its exposure to market risks between price risk, interest rate risk and currency risk.

Management of market risks:

The objective of market risk management is to manage and minimize market risk exposures within acceptable parameters, while optimizing the return on risk. The Company's exposure to market risk is determined by a number of factors, including size, composition and diversification of positions held and market volatility.

(a) Price risk

The Company invests only in SEBI approved quoted securities which are exposed to limited price risk.

(b) Interest rate risk

Interest rate risk arises from movements in interest rates which could have effects on the Company's net income or financial position. Changes in interest rates may cause variations in interest income and expenses resulting from interest-bearing assets and liabilities. Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Management of Interest Rate Risk

Interest rate risk arises from movements in interest rates which could have effects on the Company's net income or financial position. Changes in interest rates may cause variations in interest income and expenses resulting from interest-bearing assets and liabilities. Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's exposure to interest rate risk relates to the loans taken from banks, investment in term deposits placed with banks, investment in debt securities and investments of its excess funds in liquid instruments. A majority of the financing of the Company has come from overdraft facility with banks. The business of the Company is exposed to fluctuation in interest rate for the following activities:

- (i) Term deposits placed with banks are generally for short term on fixed interest rates;
- (ii) Facilities availed from banks and other financial institutions generally include short term working capital loans on floating interest rates;

Company's all borrowings are at fixed rate.



(c) Currency risk

The Company is not exposed to currency risk as it does not have exposure in foreign currency

Exposure

The table below sets out the assets and liabilities subject to price risk.

	₹ in Lakhs	
	As at March 31, 2025	March 31, 2024
Assets subject to price risk		
Equity instrument fair value through profit and loss	1.95	2.88
Debt instrument fair value through profit and loss	-	4,114.56
Total	1.95	4,117.44

Sensitivity Analysis

Below table shows the sensitivity analysis for different financial instrument

Item	Risk category	As at March 31,		For the year ended					
		2025	2024	2025		2024		2024	
		Carrying value	% change increase	% change decrease	Impact on profit before tax due to Increase in parameter	Impact on profit before tax decrease in parameter	Impact on profit before tax due to increase in parameter	Impact on profit before tax decrease in parameter	
Equity instrument fair value through profit and loss	Price Risk	1.95	2.88	5%	5%	0.10	(0.10)	0.14	(0.14)
Debt instrument fair value through profit and loss	Interest Risk	-	4,114.56	1%	1%	-	-	41.15	(41.15)

42.06 Capital Management**Risk Management**

The Company manages its capital structure and makes necessary adjustments in light of changes in economic conditions and the requirement of financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return on capital to shareholders, issue new shares or raise / repay debt.

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value and to ensure the Company's ability to continue as a going concern. There is no non compliance with any covenants of borrowings.

The Capital Composition is as follows:

Particulars	As at	
	March 31, 2025	March 31, 2024
Borrowings including debt securities	19.99	224.38
Less: Cash and Cash equivalents	4,072.68	2.29
Net Debt (I)	(4,052.69)	222.09
Total Equity (ii)	2,217.92	2,217.92
Gearing Ratio (I)/(II)	0.00%	10.01%



43 Disclosure under The Micro, Small and Medium Enterprises Development Act, 2006

The Company has sent letters/emails to vendors to confirm whether they are covered under micro, small and medium enterprise development act 2006 as well as they have filed required memorandum with prescribed authority. Out of the letter sent to the party, based on the confirmation received till the date of finalisation of balance sheet. Based on and to the extent of the information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relied upon by the auditors, the relevant particulars as at the year end are furnished below:

Particulars	As at	
	March 31, 2025	March 31, 2024
The Principal amount remaining unpaid at the year end	6.10	90.97
The Interest amount remaining unpaid at the year end	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
The amount of interest accrued and remaining unpaid at the year end	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	-	-

(Non-Ind AS Information)**44 Additional regulatory information**

- The company does not hold any immovable property.
 - The company does not have any investment property, hence disclosure relating to its valuation are not applicable.
 - During the year the company has not revalued its property, plant and Equipment.
 - During the year the company has not revalued its intangible assets.
- v. Disclosure for loans and advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013)

Type of Borrower	As at			
	March 31, 2025		March 31, 2024	
	Amount	% to total	Amount	% to total
Related parties	-	-	-	-

vi. Ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment /				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	6.10	-	-	-	6.10
Others	711.00	-	-	-	711.00
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	717.10	-	-	-	717.10
Accrued expenses					6,937.30
					7,654.40

Ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment /				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	90.97	-	-	-	90.97
Others	453.30	-	-	-	453.30
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	544.27	-	-	-	544.27
Accrued expenses					4,701.43
					5,245.70



vii. Trade receivables ageing schedule as on March 31, 2025

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment / transaction					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables - considered good *	705.91	-	-	-	-	705.91
Undisputed Trade receivables - considered credit impaired	33.39	-	-	-	-	33.39
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - considered credit impaired	-	-	-	-	55.84	55.84
	739.30	-	-	-	55.84	795.15
Less: Provision for impairment						(57.23)
						737.92
Unbilled revenue						5,655.07
						6,392.99

* DPD less than 90 days

Trade receivables ageing schedule as on March 31, 2024

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment / transaction					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables - considered good*	127.36	-	-	-	-	127.36
Undisputed Trade receivables - considered credit impaired	53.66	0.41	-	-	-	54.07
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - considered credit impaired	-	-	-	-	55.84	55.84
	181.02	0.41	-	-	55.84	237.27
Less: Provision for impairment						(57.84)
						179.43
Unbilled revenue						3,368.85
						3,548.28

** DPD less than 90 days

viii. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

- ix. During the year, the company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, from banks on the basis of security of current assets, accordingly the Company is not required to file the stock statement to Bank.
- x. The company has not been declared as wilful defaulter by any bank or financial institution. Hence the clause is not applicable.
- xi. The company has not entered in any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- xii. No charges or satisfaction yet to be registered with ROC beyond the statutory period.
- xiii. The company has not have any subsidiary, hence the clause is not applicable.
- xiv. Ratios as per Annexure.
- xv. During the year no Scheme of Arrangements related to the company has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- xvi. Utilisation of Borrowed funds and share premium:-
A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
(i) 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
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
(B) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
(i) 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
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries



xvii. The company has not traded or invested in Crypto Currency or Virtual currency during the year.

The company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income tax assessments under the Income Tax 1961(such as search or survey or any other relevant provisions of the Income Tax1961).

xviii.

xix. **Corporate Social Responsibility (CSR)**

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold , needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

Particulars	₹ in Lakhs	
	March 31, 2025	March 31, 2024
Amount required to be spent by the company during the year	19.24	9.95
Amount of expenditure incurred	19.24	9.95
Shortfall / (excess) at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Nature of CSR activities	Eradication of hunger and malnutrition, promoting education, art and culture, healthcare, environment sustainability, disaster relief and rural development projects	
Details of related party transactions, e.g. Contribution to a trust controlled by KMPs in relation to CSR expenditure as per relevant Accounting Standard	1.25	2.45
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	Nil	Nil



- 45 i) The company got registered with Insurance Regulatory and Development Authority (IRDA) as Direct Insurance Broker and started its commercial operations w.e.f. January 28th, 2005 and the license was renewed w.e.f. January 28, 2023 for a period of 3 years.
- ii) There is no such single client as envisaged in Regulation 35 of the IRDAI (Insurance Brokers) Regulations 2018 regarding celling on business from single client.
- 46 The Company has taken a Policy of ₹ 5000 lakhs of Professional Indemnity Insurance as required by Regulation 24 of the Insurance Regulatory and development authority of India (Insurance Brokers) Regulations, 2018 commencing from 12th July, 2006 and is being renewed every year and the latest one is valid up to 14th July, 2025
- 47 Detail of income received from insurers (excluding provision for cancellation for Life Insurance Income), insurer wise as required under Regulation 34 (6) of IRDAI Broker Regulations, 2018 is as below:

		₹ in Lakhs
Sl No.	Name	Income received (Excluding Provision for cancellation of Life Insurance Income)#
1	ADITYA BIRLA SUNLIFE INSURANCE CO. LTD.	39.36
2	AGEAS FEDERAL LIFE INSURANCE CO LTD	0.04
3	BAJAJ ALLIANZ LIFE INSURANCE CO. LTD	192.90
4	BANDHAN LIFE INSURANCE LIMITED/AEGON	3.64
5	BHARTI AXA LIFE INSURANCE CO. LTD.	100.87
6	CANARA HSBC LIFE INSURANCE COMPANY LIMITED	12.08
7	FUTURE GENERALI INDIA LIFE INSURANCE CO. LTD.	1.72
8	HDFC LIFE INSURANCE CO. LTD.	1,446.59
9	LIFE INSURANCE CORPORATION OF INDIA	1.23
10	MAX LIFE INSURANCE CO. LTD/AXIS	71.09
11	PNB METLIFE INDIA INSURANCE CO. LTD.	2,317.15
12	PRAMERICA LIFE INSURANCE LTD	0.06
13	SBI LIFE INSURANCE CO. LTD	35.22
14	SHRIRAM LIFE INSURANCE CO. LTD.	2.75
15	TATA AIA LIFE INSURANCE CO. LTD.	656.72
	Total Income for Life Insurance	4,881.41
1	ADITYA BIRLA HEALTH INSURANCE CO. LTD.	27.79
2	BAJAJ ALLIANZ GENERAL INSURANCE CO. LTD.	11,223.35
3	CARE HEALTH INSURANCE LTD	52.41
4	CHOLAMANDALAM MS GENERAL INSURANCE CO. LTD.	652.75
5	EXPORT CREDIT GUARANTEE CORPORATION OF INDIA LTD.	0.00
6	FUTURE GENERALI INDIA INSURANCE CO. LTD.	477.50
7	GCD ENERGY CONSULTANTS PRIVATE LIMITED	1.51
8	GO DIGIT GENERAL INSURANCE LIMITED	4,881.91
9	HDFC ERGO GENERAL INSURANCE CO. LTD	1,699.20
10	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	15,720.25
11	IFFCO TOKIO GENERAL INSURANCE CO LTD	1,543.80
12	KOTAK MAHINDRA GENERAL INSURANCE CO. LTD.	31.00
13	LIBERTY GENERAL INSURANCE LTD.	455.06
14	MAGMA GENERAL INSURANCE LTD	1.91
15	MAGMA HDI GENERAL INSURANCE CO. LTD	19.08
16	MANIPAL CIGNA HEALTH INSURANCE CO. LTD.	10.51
17	NATIONAL INSURANCE CO. LTD.	635.30
18	NIVA BUPA HEALTH INSURANCE CO. LTD	138.19
19	RAHEJA QBE GENERAL INSURANCE CO. LTD	6.05
20	RELIANCE GENERAL INSURANCE CO. LTD.	5,678.83
21	ROYAL SUNDARAM GENERAL INSURANCE CO. LTD.	988.34
22	SBI GENERAL INSURANCE CO. LTD.	39.12
23	SHRIRAM GENERAL INSURANCE CO.LTD.	23.60
24	STAR HEALTH & ALLIED INSURANCE CO. LTD	35.03
25	TATA AIG GENERAL INSURANCE CO. LTD.	665.90
26	THE NEW INDIA ASSURANCE CO. LTD	4,412.89
27	THE ORIENTAL INSURANCE CO. LTD.	104.74
28	UNITED INDIA INSURANCE CO. LTD.	204.38
29	UNIVERSAL SOMPO GENERAL INSURANCE CO LTD	1,871.90
30	ZUNO GENERAL INSURANCE LIMITED	41.96
31	ZURICH KOTAK GENERAL INSURANCE COMPANY INDIA LIMIT	45.60
	Total Income for Non-life Insurance	51,689.86
Total		56,571.27



#Reversal of Provision for cancellation of brokerage of ₹4.38 lakhs on Life Insurance business, has been made on the basis of past trend of cancellation rate in the previous years and Provision for surrender of brokerage of ₹15.21 lakhs on Life Insurance business with effect from 01.10.2024 has been made.

During the financial year 2024-25, amount of Rs 8.35 lakhs (P.Y. Rs. 48.87 lakhs), Rs. 84.57 lakhs (P.Y. 134.65) and Rs. 4.12 lakhs (P.Y. Nil) has been received by Moneywise Financial Services Pvt Ltd (Group company) under Corporate Agency License from TATA AIA Life Insurance Company Limited, Care Health Insurance Limited and ICICI Prudential Life Insurance Company Limited respectively.

48 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September, 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

49 The comparative financial information of the Company for the year ended 31st March,2024 was audited by another firm of Chartered Accountants who expressed an unmodified opinion vide report dated 30.04.2024.

50 The Company has filed application for change in category from Direct Insurance Broker to Composite Insurance Broker to expand business in Reinsurance segment as well. The application has been filed with The Insurance Regulatory Development Authority of India on 21st November 2024 and approval is pending to be received as on the date of balance sheet.

In terms of our report of even date attached
For K Prasad & Company
Chartered Accountants
ICAI Firm's Registration No: J02755N


K. M. Agarwal
Partner
Membership No. 016205



Place : New Delhi
Date : 28.04.2025

For and on behalf of the Board



Pravin Kumar Agarwal
Whole Time Director
(DIN : 00197478)


Sakshi Mehta
Chief Financial Officer



Akanksha Gupta
Whole Time Director
(DIN : 06945261)


Naveen Wishwabandhu
Company Secretary

