



Zuno General Insurance Limited

Corporate Identity Number: U66000MH2016PLC273758

Financial Statement for the year ended March 31, 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of ZUNO General Insurance Limited
(Formerly known as Edelweiss General Insurance Company Limited)

Report on the Audit of the Special Purpose Financial Statements

Opinion

We have audited the accompanying Special Purpose Financial Statements of **ZUNO General Insurance Limited (Formerly known as Edelweiss General Insurance Company Limited)** ("the Company"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the special purpose financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Special Purpose Financial Statements in accordance with the Standards on Auditing (SAs), as 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 Special Purpose Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the special purpose financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Special Purpose Financial Statements.

Other Information

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

Our opinion on the Special Purpose 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 Special Purpose Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the special purpose 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. We have nothing to report in this regard.



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Responsibility of Management for the Special Purpose 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 Special Purpose Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Special Purpose Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose 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 Special Purpose 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 Special Purpose Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to special purpose financial statements 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 special purpose 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 Special Purpose Financial Statements, including the disclosures, and whether the Special Purpose Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

The actuarial valuation of liabilities ZUNO General Insurance Limited (formerly known as Edelweiss General Insurance Company Limited) (ZGIL) for Incurred But Not Reported and Incurred But Not Enough Reported claims of ZGIL as at March 31, 2024 is the responsibility of ZGIL's Appointed Actuary. The actuarial valuation of these liabilities has been duly certified by the ZGIL's Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with Ind AS 104 "Insurance Contracts", the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with IRDAI. We have relied on the ZGIL's Appointed Actuary's certificate for expressing their conclusion in this regard. Our conclusion is not modified in respect of this matter.

The Company has prepared a separate set of financial statements for the year ended March 31, 2024 which is prepared in accordance with Accounting Standards (AS) prescribed under Section 133 of the Companies Act, 2013 read together with the Companies (Accounting Standards) Rules, 2006 as amended, including the provisions of the Insurance Act, 1938 and the Insurance Regulatory and Development Authority of India Act, 1999. The accompanying Special Purpose Ind AS financial statements are prepared by the Company based on the above separate set of financial statements which are audited by us and other joint auditor Khandelwal Jain & Co. and have issued the separate audit report to the members of the Company for the year ended March 31, 2024 dated May 03, 2024 and expressed an unmodified opinion on those statements. The separate auditors' report can be used by Nangia & Co. LLP (the current statutory auditor of EFSL) in conjunction with the audit of consolidated financial statements.

This report is issued at the request of the Company and is intended solely for the information and use of the Edelweiss Financial Services Limited ('Ultimate Holding Company' or 'EFSL'), for the purpose of presentation of its consolidated audited financial statements for the year ended March 31, 2024 and for the use of Nangia & Co. LLP (the current statutory auditor of EFSL) in conjunction with the audit of consolidated financial statements and is not intended to be and should not be used for any other purpose.



Report on Other Legal and Regulatory Requirements

1. This report does not include a statement on the matters specified in Paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, since the Company is a Insurance company, the reporting requirements are not applicable to it.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid special purpose financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 with reference to these special purpose financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to 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 special purpose financial statements – Refer Note 30 to the special purpose financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 30 to the special purpose financial statements;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



iv.

- a) The management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the Note 56.1 to the Special Purpose financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the Note 56.2 to the Special Purpose financial statements, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures that were 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 (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

For NGS & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 119850W/W100013


R. P. Soni
Partner
Membership No. 104796



UDIN: 24104796BKB EWU6953

Place: Mumbai
Date: May 03, 2024

Annexure A

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to special purpose financial statements of **ZUNO General Insurance Limited (Formerly known as Edelweiss General Insurance Company Limited)** (“the Company”) as of March 31, 2024 in conjunction with our audit of the special purpose 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 (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these special purpose 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 issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these special purpose 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 these special purpose financial statements and their operating effectiveness. Our audit of internal financial controls with reference to special purpose financial statement included obtaining an understanding of internal financial controls with reference to these special purpose financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the special purpose 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 these special purpose financial statements.



Meaning of Internal Financial Controls With Reference to these Special Purpose Financial Statements

A Company's internal financial controls with reference to special purpose financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of special purpose financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to special purpose financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of special purpose 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 special purpose financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Special Purpose Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to special purpose financial statements and such internal financial controls with reference to special purpose financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For NGS & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 119850W/W100013


R. P. Soni
Partner
Membership No. 104796



UDIN: 24104796BKBEWU6953

Place: Mumbai
Date: May 03, 2024

Zuno General Insurance Limited
Balance Sheet as on 31st March 2024



Amount in Indian rupees

	Note	31-Mar-24	31-Mar-23
ASSETS			
Financial assets			
(a) Cash and cash equivalents	1	37,67,53,060	5,19,42,167
(b) Bank balances other than cash and cash equivalents	2	52,59,19,331	50,07,89,063
(e) Trade Receivables	3	47,37,07,683	32,25,11,879
(g) Investments	4	10,57,60,31,769	6,37,28,23,336
(h) Other financial assets	5	2,86,21,19,946	1,10,40,20,224
Total financial assets		14,81,45,31,790	8,35,20,86,669
Non-financial assets			
(b) Reinsurance assets		13,612	1,551
(c) Current tax assets (net)		2,38,36,145	94,31,741
(f) Property, Plant and Equipment	6	2,84,29,101	2,68,82,124
(h) Intangible assets under development		20,29,45,820	13,20,78,297
(j) Other Intangible assets	7	23,02,68,609	19,73,49,746
(k) Other non- financial assets	8	17,04,11,022	20,03,69,767
Total Non-financial assets		65,59,04,309	56,61,13,226
TOTAL ASSETS		15,47,04,36,099	8,91,81,99,895
LIABILITIES			
Financial liabilities			
(b) Trade Payables			
i. total outstanding dues of micro enterprises and small enterprises		26,71,358	-
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	9	2,50,53,19,970	1,10,18,46,893
(h) Other financial liabilities	10	3,96,43,79,771	1,76,13,05,393
Total financial liabilities		6,47,23,71,098	2,86,31,52,286
Non-financial liabilities			
(b) Provisions	11	14,61,74,427	13,30,38,860
(c) Policyholders' liabilities		2,18,19,96,767	1,57,81,63,153
(e) Other non-financial liabilities	12	4,18,16,51,239	2,60,75,26,343
Total non-financial liabilities		6,50,98,22,433	4,31,87,28,356
TOTAL LIABILITIES		12,98,21,93,531	7,18,18,80,642
EQUITY			
(a) Equity Share capital	13	8,71,00,00,000	6,78,00,00,000
(b) Other equity	14	(6,22,17,57,433)	(5,04,36,80,747)
Equity attributable to owners of the parent		2,48,82,42,567	1,73,63,19,253
TOTAL EQUITY		2,48,82,42,567	1,73,63,19,253
TOTAL LIABILITIES AND EQUITY		15,47,04,36,099	8,91,81,99,895

The accompanying notes are an integral part of the Financial Statements 1 to 57

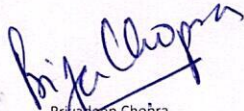
As per our attached report of even date
For NGS & Co. LLP
Chartered Accountants
Firm Regn No.: 119850W/W100013

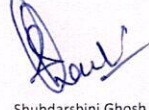

R. P. Sorn
Partner
Membership No. 104796
UDIN : 24104796BKBEWU6953

Place: Mumbai
Date: May 3, 2024



For and on behalf of the board


Praveen Chopra
Director
(DIN : 00079353)


Shubdarshini Ghosh
Managing Director & CEO
(DIN : 07191985)



Zuno General Insurance Limited
Statement of Profit & Loss for the year ended 31st March 2024
Amount in Indian rupees


	Note	For the year ended 31-Mar-24	For the year ended 31-Mar-23
Revenue from operations			
Interest income	15	61,79,26,657	41,80,19,078
Dividend Income		1,27,21,779	1,19,41,743
Fee and commission income	16	1,10,57,09,141	43,30,67,489
Net gain / (Loss) on fair value changes	17	26,15,27,030	(6,36,58,711)
Premium from insurance business (net)		4,04,22,51,502	3,06,99,14,916
Total revenue from operations		6,04,01,36,109	3,86,92,84,514
Other income	18	37,80,448	73,80,597
Total income		6,04,39,16,557	3,87,66,65,110
Expenses			
Finance costs	19	3,01,99,088	1,78,42,069
Impairment on financial instruments	20	93,53,483	(1,49,05,202)
Employee benefits expense	21	82,55,95,593	75,18,52,068
Depreciation and amortisation expenses	6 & 7	9,31,59,786	7,65,75,398
Change in insurance policy liability - actuarial		60,38,19,269	39,24,45,264
Policy benefits paid		2,73,68,84,731	2,13,14,52,058
Other expenses	23	2,97,30,96,183	1,77,62,69,138
Total expenses		7,27,21,08,133	5,13,15,30,795
Loss before tax		(1,22,81,91,576)	(1,25,48,65,685)
Tax expense:		-	-
Loss for the year		(1,22,81,91,576)	(1,25,48,65,685)
Items that will not be reclassified to profit or loss			
(A)			
Re-measurement Loss on defined benefit plans;		16,13,000	9,74,000
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Other Comprehensive Income		16,13,000	9,74,000
(B)			
(i) Items that will be reclassified to profit or loss			
Debt Instruments through Other Comprehensive Income		3,23,49,167	(1,13,70,435)
Subtotal (B)		3,23,49,167	(1,13,70,435)
Other Comprehensive Income (A+B)		3,39,62,167	(1,03,96,435)
Total Comprehensive Income		(1,19,42,29,409)	(1,26,52,62,119)
Earnings per share (Face value INR 10 each)	26		
- Basic		(1.60)	(2.10)
- Diluted		(1.60)	(2.10)

The accompanying notes are an integral part of the Consolidated Financial Statements


1 to 57

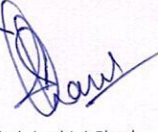
As per our attached report of even date
For NGS & Co. LLP
Chartered Accountants
Firm Regn No.: 119850W/W100013

For and on behalf of the board


R. P. Soni
Partner
Membership No. 104796
UDIN : 24104796BKBEWU6953




Piyadeep Chopra
Director
(DIN : 00079353)


Shubdarshini Ghosh
Executive Director & CEO
(DIN : 07191985)

Place: Mumbai
Date: May 3, 2024



Zuno General Insurance Limited
Schedules to the financial statements
Amount in Indian rupees

Statement of Change in Equity

A Equity share capital

Particulars	Amount
As at 31 March 2022	5,13,00,00,000
Changes in equity share capital during FY 2022-23	1,65,00,00,000
As at 31 March 2023	6,78,00,00,000
Changes in equity share capital during FY 2023-24	1,93,00,00,000
As at 31 March 2024	8,71,00,00,000

B Other Equity

Particulars	Reserves and Surplus			Total attributable to owners of the parent
	ESOP reserve	OCI Reserve	Retained earnings	
Balance at 31 March 2022 (Ind AS)	61,56,274	(48,56,273)	(3,78,20,01,876)	(3,78,07,01,878)
Reversal of ESOP/SAR reserve on account of lapses/cancellation post vesting	-	-	22,83,246	22,83,246
Profit or loss	-	-	(1,25,48,65,685)	(1,25,48,65,685)
Other comprehensive income	-	(1,03,96,435)	-	(1,03,96,435)
Total Comprehensive Income for the year	-	(1,03,96,435)	(1,25,25,82,439)	(1,26,29,78,873)
Dividends to equity shareholders	-	-	-	-
Balance at 31 March 2023 (Ind AS)	61,56,274	(1,52,52,708)	(5,03,45,84,315)	(5,04,36,80,747)
Reversal of ESOP/SAR reserve on account of lapses/cancellation post vesting	-	-	1,61,52,718	1,61,52,718
Profit or loss	-	-	(1,22,81,91,576)	(1,22,81,91,576)
Other comprehensive income	-	3,39,62,167	-	3,39,62,167
Total Comprehensive Income for the year	-	3,39,62,167	(1,21,20,38,858)	(1,17,80,76,686)
Balance at 31 March 2024	61,56,274	1,87,09,459	(6,24,66,23,172)	(6,22,17,57,433)



As per our attached report of even date
For NGS & Co. LLP
Chartered Accountants
Firm Regn No.: 119850W/W100013

R.P. Soni
R. P. Soni
Partner
Membership No. 104796
UDIN : 24104796BKBWU6953



For and on behalf of the board

Priyadeep Chopra
Priyadeep Chopra
Director
(DIN : 00079353)

Shubdarshini Ghosh

Shubdarshini Ghosh
Executive Director & CEO
(DIN : 07191985)


Place: Mumbai
Date: May 3, 2024

Zuno General Insurance Limited
Cash Flow Statement for year ended 31st March,2024

Part A: Cash flow statement

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
A		
Cash flow from operating activities		
Profit before tax	(1,22,53,24,779)	(1,25,48,65,685)
Adjustments for:		
Depreciation and amortisation expenses	8,70,46,681	7,22,94,784
Expenses on Employee Stock Option Plan/Stock Appreciation Rights	10,97,640	79,58,599
Impairment on financial instruments	93,53,483	(1,49,05,202)
Provision for employee benefits	5,75,65,058	7,23,24,639
Dividend Income	(1,27,21,779)	(1,19,41,743)
(Profit) / loss on sale of property, plant and equipment and intangible assets (net)	2,27,307	(37,044)
Fair value gain / loss (net) on financial instruments at FVTPL (relating to investing and financing activities)	26,15,27,030	5,52,62,759
Provision for policyholders liability	60,38,19,269	39,24,45,264
Interest income	(59,75,50,941)	(40,65,20,076)
Finance costs (including interest on leases - Ind AS 116)	17,64,490	9,23,201
Operating cash flow before working capital changes	(81,41,96,542)	(1,08,70,60,503)
Adjustments for:		
Decrease/ (increase) in trade receivables	(15,11,95,804)	(13,71,50,565)
Increase in Other financial assets	(1,76,98,10,699)	(63,27,12,657)
Decrease in reinsurance assets	(12,060)	96
Decrease/(increase) in Other non-financial assets	2,99,58,745	(13,70,46,486)
Increase in Trade payables	1,40,61,44,435	37,52,03,413
Increase in other financial liabilities	2,21,79,18,491	1,04,85,04,315
Increase / (decrease) in Provisions	(4,44,29,491)	(3,01,05,863)
Increase / (decrease) in provision for policyholders' liabilities	14,345	228
Increase in other non-financial liabilities	1,57,41,24,896	1,05,98,85,067
Cash used in operating activities	2,44,85,16,315	45,95,17,045
Income taxes paid (net of refund)	(1,44,04,405)	(47,16,787)
Net cash generated / (used) in operating activities - A	2,43,41,11,910	45,48,00,259
B		
Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(18,67,62,991)	(24,05,44,438)
(Investment)/Closure of Fixed Deposits	4,63,014	(50,00,00,000)
Purchase / sale of investments (net)	(4,55,37,11,217)	(1,61,48,89,743)
Interest received	69,56,12,195	26,00,41,393
Dividend received	1,27,21,779	1,19,41,743
Net cash used in investing activities - B	(4,03,16,77,220)	(2,08,34,51,045)
C		
Cash flow from financing activities		
Proceeds from issue of shares including premium and share application money	1,93,00,00,000	1,65,00,00,000
Principal repayment of leases (Ind AS 116)	(58,59,307)	(48,67,624)
Finance cost paid (including interest on Leases - Ind AS 116)	(17,64,490)	(9,23,201)
Net cash generated from financing activities - C	1,92,23,76,203	1,64,42,09,175
Net increase/(decrease) in cash and cash equivalents (A+B+C)	32,48,10,893	1,55,58,395
Forex differences on cash and cash equivalents	-	-
Cash and cash equivalents as at the beginning of the year	5,19,42,167	3,63,83,773
Cash and cash equivalents as at the end of the year	37,67,53,060	5,19,42,167

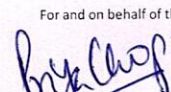
As per our attached report of even date
For NGS & Co. LLP
Chartered Accountants
Firm Regn No.: 119850W/W100013



R. P. Soti
Partner
Membership No. 104796
UDIN : 24104796BKBWU6953

Date: May 3, 2024



For and on behalf of the board


Priya Deep Chopra
Director
(DIN : 0079353)


Shubdarshini Ghosh
Executive Director & CEO
(DIN : 07191985)



Zuno General Insurance Limited
Schedules to the financial statements (Continued)

Amount in Indian rupees

	31-Mar-24	31-Mar-23
1 Cash and cash equivalents		
Cash in hand	2,40,685	1,67,144
Balances with banks:		
in Current accounts	17,60,49,362	5,17,75,023
in fixed deposits with original maturity less than 3 months including Accrued interest	20,04,63,014	-
Total	37,67,53,060	5,19,42,167

	31-Mar-24	31-Mar-23
2 Bank balances other than cash and cash equivalents		
Fixed Deposits with bank	52,59,19,331	50,07,89,063
Total	52,59,19,331	50,07,89,063

3 Trade Receivables

	31-Mar-24	31-Mar-23
Receivables considered good secured	-	-
Receivables considered good_unsecured	47,37,07,683	32,25,11,879
Gross receivables	47,37,07,683	32,25,11,879
Total receivables net of provision	47,37,07,683	32,25,11,879

	Days past due		90days	91-180 days	>180 days	Total
	Total Gross amount	Total Gross amount	0.21%	20.81%	33.56%	
31-03-2024	12,61,18,465	34,75,89,218	-	-	-	47,37,07,683
	ECL 0 simplified approach	ECL 0 simplified	-	-	-	-
	Net carrying amount	Net carrying amount	12,61,18,465	34,75,89,218	-	47,37,07,683

	Days past due		0-90days	91-180 days	>180 days	Total
	Total Gross amount	Total Gross amount	0.21%	20.81%	33.56%	
31-03-2023	32,25,11,879	-	-	-	-	32,25,11,879
	ECL - simplified approach	ECL - simplified	-	-	-	-
	Net carrying amount	Net carrying amount	32,25,11,879	-	-	32,25,11,879

As at 31 March 2024 Particulars	Outstanding for following periods from due date of receipt					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	12,61,18,465	-	-	-	-	12,61,18,465
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total receivables	12,61,18,465	-	-	-	-	12,61,18,465

As at 31 March 2023 Particulars	Outstanding for following periods from due date of receipt					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	32,25,11,879	-	-	-	-	32,25,11,879
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total receivables	32,25,11,879	-	-	-	-	32,25,11,879



Zuno General Insurance Limited
Schedules to the financial statements (Continued)
Amount in Indian rupees

4 Investments	31-Mar-24	Amortised cost	FVOCI	FVTPL	Designated at FVTPL	Total
Security Receipts	-	-	-	3,84,05,925	-	3,84,05,925
Government Securities	-	-	68,69,84,054	2,85,75,75,588	-	3,54,45,59,642
Equity Instruments	-	-	-	92,97,16,146	-	92,97,16,146
Debt securities	1,12,67,92,186	-	2,55,01,42,797	1,01,39,67,648	-	4,69,09,02,632
AIF Fund	-	-	-	-	-	-
Mutual Fund	-	-	-	96,88,76,792	-	96,88,76,792
Asset Backed Security	-	40,35,70,632	-	-	-	40,35,70,632
Total	1,12,67,92,186	3,64,06,97,483	5,80,85,42,099	-	-	10,57,60,31,769
Investments in India	1,12,67,92,186	3,64,06,97,483	5,80,85,42,099	-	-	10,57,60,31,769
Investments outside India	-	-	-	-	-	-
Total	1,12,67,92,186	3,64,06,97,483	5,80,85,42,099	-	-	10,57,60,31,769
Less - Impairment Loss allowance	-	-	-	-	-	-
Total	1,12,67,92,186	3,64,06,97,483	5,80,85,42,099	-	-	10,57,60,31,769

	31-Mar-23	Amortised cost	FVOCI	FVTPL	Designated at FVTPL	Total
Security Receipts	-	-	-	5,69,19,083	-	5,69,19,083
Government Securities	-	-	66,36,68,430	1,41,19,89,993	-	2,07,56,58,423
Equity Shares	-	-	-	50,43,73,703	-	50,43,73,703
Debt securities	15,29,71,642	-	1,75,02,16,983	1,59,28,44,893	-	3,49,60,33,519
Mutual Fund	-	-	-	-	-	-
Asset Backed Security	-	23,98,38,609	-	-	-	23,98,38,609
Total	15,29,71,642	2,65,37,24,022	3,56,61,27,671	-	-	6,37,28,23,336
Investments in India	15,29,71,642	2,65,37,24,022	3,56,61,27,671	-	-	6,37,28,23,336
Investments outside India	-	-	-	-	-	-
Total	15,29,71,642	2,65,37,24,022	3,56,61,27,671	-	-	6,37,28,23,336
Less - Impairment Loss allowance	-	-	-	-	-	-
Total	15,29,71,642	2,65,37,24,022	3,56,61,27,671	-	-	6,37,28,23,336

4.1 Investments measured at FVOCI

Credit quality of assets

The table below shows the gross carrying amount of the Group's investments measured at FVOCI by credit risk, based on the Group's internal credit rating system and year-end stage classification.

Particulars	31-Mar-24	31-Mar-23
	Gross carrying	Gross carrying
Measured fair value through OCI	3,64,06,97,483	2,65,37,24,022
Less: Allowance for impairment	-	-
Net investment	3,64,06,97,483	2,65,37,24,022

Particulars	31-Mar-24	31-Mar-23
	Gross carrying amount (Stage 1)	Gross carrying amount (Stage 1)
High grade	-	-
Standard grade	3,64,06,97,483	2,65,37,24,022
Individually impaired	-	-
Total	3,64,06,97,483	2,65,37,24,022

Particulars	2023-24	2023-24	2022-23	2022-23
	Gross Carrying Amount (Stage 1)	12 months ECL allowance (Stage 1)	Gross Carrying Amount (Stage 1)	12 months ECL allowance (Stage 1)
Gross carrying amount - opening balance	2,65,37,24,022	1,53,96,244	48,15,98,371	98,95,355
New assets originated or purchased	23,01,18,60,174	-	2,26,48,30,752	55,00,888
Assets derecognised or matured (excluding write offs) (including gains / losses thereon)	(21,84,06,12,457)	(1,22,26,240)	(29,08,90,705)	-
Interest income during the period	(18,42,74,256)	-	19,81,85,604	-
Gross carrying amount - closing balance	3,64,06,97,483	31,70,004	2,65,37,24,023	1,53,96,244

4.2 Investments measured at amortised cost

	31-Mar-24	31-Mar-23
	Gross carrying amount (Stage 1)	Gross carrying amount (Stage 1)
High grade	1,12,67,92,186	15,29,71,642
Standard grade	-	-
Individually impaired	-	-
Total	1,12,67,92,186	15,29,71,642

Reconciliation of gross carrying amount for investments measured at amortised cost

	2023-24	2022-23
	Gross carrying amount (Stage 1)	Gross carrying amount (Stage 1)
Gross carrying amount - opening balance	15,29,71,643	14,99,79,968
New assets originated or purchased	96,24,52,41,599	60,43,90,98,484
Assets derecognised or matured (excluding write offs) (including gains / losses thereon)	(95,24,44,71,214)	(60,45,10,00,000)
Interest income during the period	(2,69,49,841)	1,48,93,190
Gross carrying amount - closing balance	1,12,67,92,186	15,29,71,643



Zuno General Insurance Limited
Schedules to the financial statements (Continued)
Amount in Indian rupees

5 Other financial assets

	31-Mar-24	31-Mar-23
Receivable from exchange / clearing house (net)	2,05,56,667	3,22,67,646
Margin placed with exchange /clearing house	2,00,000	2,00,000
Rental deposits	3,01,31,132	3,14,68,089
Reinsurance receivables	2,80,01,41,111	1,02,87,38,956
Unclaimed amount of policyholders	57,51,566	53,83,712
Dividend Receivable	-	-
Fee income receivable	1,72,220	1,54,905
Others	51,67,250	58,06,916
Total	2,86,21,19,946	1,10,40,20,224



Zuno General Insurance Limited
Schedules to the financial statements (Continued)
Amount in Indian rupees

6 Property, plant and equipment and intangibles

a) Property, Plant & Equipment

Particulars	Gross Block				Depreciation and amortisation				Net Block
	As at 01-04-2023	Additions/adjustments during the year	Deductions/adjustments during the year	As at 31-03-2024	As at 01-04-2023	Charge for the year	Deductions/adjustments during the year	As at 31-03-2024	As at 31-03-2024
Leasehold Premises	30,41,698	9,97,814	-	40,39,512	6,89,557	9,31,000	-	16,20,557	24,18,955
ROU	2,61,29,306	1,11,60,418	23,13,992	3,49,75,732	1,34,14,393	61,13,104	13,46,546	1,81,80,951	1,67,94,781
Furniture and Fixtures	31,11,215	3,45,978	-	34,57,193	14,30,698	5,27,000	-	19,57,698	14,99,495
Office equipment	44,56,833	5,08,930	1,52,000	48,13,763	38,03,095	5,61,386	23,386	43,41,096	4,72,667
Computers	3,68,96,566	66,22,605	39,01,218	3,96,17,953	2,74,15,750	85,55,000	35,96,000	3,23,74,750	72,43,203
Total (A)	7,36,35,618	1,96,35,745	63,67,210	8,69,04,153	4,67,53,493	1,66,87,490	49,65,932	5,84,75,052	2,84,29,101

7 b) Intangibles

Software	38,99,37,860	10,93,91,160	-	49,93,29,020	19,25,88,115	7,64,72,296	-	26,90,60,411	23,02,68,609
Total (B)	38,99,37,860	10,93,91,160	-	49,93,29,020	19,25,88,115	7,64,72,296	-	26,90,60,411	23,02,68,609
Total (A+B)	46,35,73,478	12,90,26,905	63,67,210	58,62,33,173	23,93,41,608	9,31,59,786	49,65,932	32,75,35,463	25,86,97,710

a) Property Plant & Equipment

Particulars	Gross Block				Depreciation and amortisation				Net Block
	As at 01-04-2022	Additions/adjustments during the year	Deductions/adjustments during the year	As at 31-03-2023	As at 01-04-2022	Charge for the year	Deductions/adjustments during the year	As at 31-03-2023	As at 31-03-2023
Leasehold Premises	2,21,415	28,20,283	-	30,41,698	2,10,344	4,79,212	-	6,89,557	23,52,141
ROU	2,12,30,042	92,29,116	43,29,852	2,61,29,306	1,23,56,525	42,80,613	32,22,745	1,34,14,393	1,27,14,913
Furniture and Fixtures	19,13,037	11,98,178	-	31,11,215	10,19,717	4,10,981	-	14,30,698	16,80,516
Office equipment	42,84,783	1,72,050	-	44,56,833	34,82,645	3,20,449	-	38,03,095	6,53,737
Computers	3,32,34,477	82,02,500	45,40,411	3,68,96,566	2,34,45,416	82,69,590	42,99,256	2,74,15,750	94,80,816
Total (A)	6,08,83,754	2,16,22,127	88,70,263	7,36,35,618	4,05,14,648	1,37,60,844	75,22,001	4,67,53,493	2,68,82,124

b) Intangibles

Software	25,17,57,443	13,81,80,417	-	38,99,37,860	12,97,73,561	6,28,14,554	-	19,25,88,115	19,73,49,746
Total (B)	25,17,57,443	13,81,80,417	-	38,99,37,860	12,97,73,561	6,28,14,554	-	19,25,88,115	19,73,49,746
Total (A+B)	31,26,41,197	15,98,02,544	88,70,263	46,35,73,478	17,02,88,209	7,65,75,399	75,22,001	23,93,41,608	22,42,31,870



Zuno General Insurance Limited
Schedules to the financial statements (Continued)

Amount in Indian rupees

Subordinated liabilities (at amortised cost) (Continued) Terms and condition related to

8 Other non-financial assets

	31-Mar-24	31-Mar-23
Input tax credit	7,41,04,749	17,17,90,952
Prepaid expenses	3,65,86,301	1,20,00,704
Vendor Advances	4,42,37,636	1,64,64,733
Capital Advances	3,540	-
Advances to employees	28,941	-
Deposits - others	-	-
Other assets	1,54,49,855	1,13,378
Total	17,04,11,022	20,03,69,767

9 Trade payables

	31-Mar-24	31-Mar-23
Total outstanding dues of micro enterprises and small enterprises	26,71,358	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,50,53,19,970	1,10,18,46,893
Total	2,50,79,91,328	1,10,18,46,893

As at 31 March 2024	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	26,71,358	-	-	-	26,71,358
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	1,34,84,30,700	1,15,68,89,270	-	-	-	2,50,53,19,970
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	-	1,34,84,30,700	1,15,95,60,628	-	-	-	2,50,79,91,328

As at 31 March 2023	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	1,49,34,497	1,08,69,12,396	-	-	-	1,10,18,46,893
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	-	1,49,34,497	1,08,69,12,396	-	-	-	1,10,18,46,893



10 Other financial liabilities

	31-Mar-24	31-Mar-23
Payable to exchange / clearing house (net)	-	27,875
Book overdraft	-	-
Accrued salaries and benefits	(4,76,293)	(6,590)
Provision for short sale at fair value	-	-
Payable to contractors	-	-
Reinsurance payable	3,93,94,04,185	1,74,19,50,897
Deposits from sub-brokers	-	-
Rental deposits	-	-
Retention money payable	-	-
Lease Liability	1,80,82,448	1,30,33,144
Other liabilities	73,69,431	63,00,067
Total	3,96,43,79,771	1,76,13,05,393

11 Provisions for Employee Benefits

	31-Mar-24	31-Mar-23
Provision for employee benefits and related costs	-	-
Gratuity	3,38,47,323	2,79,25,333
Compensated absences	98,35,495	83,41,000
Deferred bonus	-	-
Long Term Incentive Plan	10,24,91,609	9,67,72,527
Total	14,61,74,427	13,30,38,860

12 Other non-financial liabilities

	31-Mar-24	31-Mar-23
Security receipts held by outsiders	-	-
Income received in advance	3,61,31,50,841	2,22,19,11,541
Statutory dues	5,58,09,928	3,67,36,460
Advances from customers	-	-
Proposal deposit from insurance business	-	-
Others	51,26,90,471	34,88,78,342
Total	4,18,16,51,240	2,60,75,26,343



Zuno General Insurance Limited
Schedules to the financial statements (Continued)
Amount in Indian rupees

13 Equity share capital

Authorised :

	31-Mar-24	31-Mar-23
2000,000,000 (Previous year: 1000,000,000) Equity Shares of Re.10 each	20,00,00,00,000	10,00,00,00,000
	20,00,00,00,000	10,00,00,00,000

Issued, Subscribed and Paid up:	31-Mar-24	31-Mar-23
871,000,000 (Previous year: 678,000,000) equity shares of Re.10 each, fully paid-up	8,71,00,00,000	6,78,00,00,000

	31-Mar-24		31-Mar-23	
	No of shares	Amount	No of shares	Amount
Outstanding at the beginning of the year	67,80,00,000	6,78,00,00,000	51,30,00,000	5,13,00,00,000
Shares issued during the year:	19,30,00,000	1,93,00,00,000	16,50,00,000	1,65,00,00,000
Outstanding at the end of the year	87,10,00,000	8,71,00,00,000	67,80,00,000	6,78,00,00,000

Details of shares held by shareholders holding more than 5% shares in the company:

	31-Mar-24		31-Mar-23	
	No of shares	%	No of shares	%
Edelweiss Financial Services limited & its nominees	87,10,00,000	100.00%	67,80,00,000	100.00%

The Company has only one class of shares, referred to as equity shares, having a par value of Rs 10. Each holder of equity shares is entitled to one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders, hiding the column of primary risk.

Share Held by promoter at March 31, 2024				% Change during the year
Sr No	Promoter Name	No. of share	% of total share	
1	Edelweiss Financial Services limited	87,10,00,000	100%	No Change

Share Held by promoter at March 31, 2023				% Change during the year
Sr No	Promoter Name	No. of share	% of total share	
1	Edelweiss Financial Services limited	67,80,00,000	100%	No Change

14 Other Equity

	31-Mar-24	31-Mar-23
Retained earnings	(6,22,17,57,433)	(5,04,36,80,747)
Total	(6,22,17,57,433)	(5,04,36,80,747)



Zuno General Insurance Limited
Schedules to the financial statements (Continued)
Amount in Indian rupees

15 Interest Income
For the year ended 31 March 2024

Particulars	Amortised cost	FVOCI	FVTPL	Total
Interest income from investments	2,69,49,841	28,91,86,295	25,11,90,587	56,73,26,723
Interest on deposits with Banks	4,63,014	-	2,97,61,205	3,02,24,219
Interest Others	-	-	2,03,75,716	2,03,75,716
Total	2,74,12,854	28,91,86,295	30,13,27,508	61,79,26,657

For the year ended 31 March 2023

Particulars	Amortised cost	FVOCI	FVTPL	Total
Interest income from investments	1,33,85,776	19,18,89,076	19,67,95,612	40,20,70,465
Interest on deposits with Banks	-	-	44,49,611	44,49,611
Interest Others	-	-	1,14,99,002	1,14,99,002
Total	1,33,85,776	19,18,89,076	21,27,44,226	41,80,19,078

16 Fee and commission income

	31-Mar-24	31-Mar-23
Fee & Commission income	1,10,57,09,141	43,30,67,489
Total	1,10,57,09,141	43,30,67,489

17 Net gain on fair value changes

	31-Mar-24	31-Mar-23
Investment at FVTPL	26,15,27,030	(6,36,58,711)
Total Net gain/(loss) on fair value changes	26,15,27,030	(6,36,58,711)
Fair Value changes:		
Realised	21,05,83,035	(83,95,952)
Unrealised	5,09,43,995	(5,52,62,759)
Total	26,15,27,030	(6,36,58,711)

18 Other income

	31-Mar-24	31-Mar-23
Profit on sale of fixed assets (net)	26,093	71,684
Donation receipts	-	-
Foreign exchange gain	-	-
Interest on income tax refund	4,43,001	2,64,842
Miscellaneous income	33,11,354	70,44,071
Total	37,80,448	73,80,597

19 Finance cost (at amortised cost)

	31-Mar-24	31-Mar-23
Interest on Lease Liability	17,64,490	9,23,201
Financial and bank charges	2,82,20,484	1,60,80,077
Other interest expense	2,14,114	8,38,791
Total	3,01,99,088	1,78,42,069



Zuno General Insurance Limited
Schedules to the financial statements (Continued)
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20 Impairment on financial instruments

	31-Mar-24	31-Mar-23
Impairment on Investments	93,53,483	(1,49,05,202)
Total	93,53,483	(1,49,05,202)

21 Employee benefits expense

	31-Mar-24	31-Mar-23
Salaries ,wages and Bonus	76,14,72,154	70,15,20,646
Contribution to provident and other funds	3,69,10,619	3,13,24,963
Expense on employee stock option scheme (Refer Note 22)	1,22,69,421	6,85,213
Staff welfare expenses	2,61,15,181	1,10,47,861
Expense on Employee Stock Appreciation Rights (Refer Note 22)	(1,11,71,782)	72,73,386
Total	82,55,95,593	75,18,52,068

22 Note on Employee Stock Option Plan and Stock Appreciation Rights

Expense on Employee Stock Option Schemes The Holding Company (Edelweiss Financial Services Limited ("EFSL")) has Employee Stock Option Plans in force. Based on such ESOP schemes, the parent entity has granted an ESOP option to acquire equity shares of EFSL that would vest in a graded manner to the company's employees. Based on group policy / arrangement, EFSL has charged the fair value of such stock options, Company has accepted such cross charge and recognised the same under the employee cost.

23 Other expenses

Particulars	31-Mar-24	31-Mar-23
Advertisement and business promotion	42,22,68,016	93,68,79,173
Auditors' remuneration (Refer note 23.1)	28,42,062	24,45,170
Commission and brokerage	1,68,99,24,807	45,66,80,354
Communication	1,34,15,527	75,81,290
Computer software and other expenses	23,19,59,401	16,43,78,171
Directors' sitting fees	44,00,000	13,80,000
Insurance	3,07,192	65,59,262
Legal and professional fees	9,32,20,497	8,61,34,285
Royalty Fees	-	68,85,779
Clearing & custodian charges	15,45,158	10,19,521
Loss on sale of of fixed assets	2,53,400	34,640
Membership and subscription	47,17,927	42,37,452
Office expenses	91,974	80,960
Printing and stationery	29,15,795	32,17,965
Rates and taxes	1,38,45,142	64,08,665
Rent and electricity charges	3,59,54,618	3,31,40,665
Repairs and maintenance - others	36,02,673	19,40,224
ROC Expenses	3,00,000	1,26,100
Postage and courier	35,00,486	32,57,970
Stamp duty	2,46,63,521	87,91,883
Travelling and conveyance	3,75,93,543	2,77,19,310
Agent Training Exp	4,12,410	6,30,630
Housekeeping and security charges	63,55,909	56,47,730
Miscellaneous expenses	37,90,06,125	1,10,91,940
Total	2,97,30,96,183	1,77,62,69,138

23.1 Auditors' remuneration

Particulars	31-Mar-24	31-Mar-23
As Auditors	20,87,062	18,15,000
Other Management fees	7,55,000	6,30,170
Towards reimbursement of expenses	-	-
Total	28,42,062.00	24,45,170.00



Zuno General Insurance Limited
Schedules to the financial statements (Continued)
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24 Income Tax

The components of income tax expense recognised in profit or loss for the years ended 31 March 2024 and 2023 are:

Particulars	31-Mar-24	31-Mar-23
Current tax	-	-
Adjustment in respect of current income tax of prior years	-	-
Total Current Tax	-	-
Total Deferred Tax	-	-

24.1 Reconciliation of the total tax expense

The tax expense shown in the statement of profit and loss differs from the tax

Particulars	31-Mar-24	31-Mar-23
Profit before tax	(1,22,81,91,574)	(1,25,48,65,685)
Tax rate	31.20%	31.20%
Income tax expense calculated based on above tax rate	(38,31,95,771)	(39,15,18,094)
Adjustment in respect of income tax of prior years	-	-
Effect of income not subject to tax	-	-
Effect of non-deductible expenses	74,664	50,151
Impact of certain items being taxed at different rates	-	-
Effect of non-recognition of deferred tax asset on current-period losses	38,31,21,107	39,14,67,943

25 Deductible temporary differences, unused tax losses and unused tax credits on which deferred tax asset is not recognised in balance sheet

As at 31 March 2024

Financial Year to which the loss related to	Deductible temporary differences		Unused tax losses						Unused tax credits		
	Amount	Expiry year-financial year	Unabsorbed depreciation		Unabsorbed long term capital losses		Unabsorbed business losses		Amount	Mat Credit	
			Amount	Expiry year-financial year	Amount	Expiry year-financial year	Amount	Expiry year-financial year			
FY 2023-24	10,55,44,685	Not applicable	9,95,96,831	No expiry	-	-	1,17,05,27,906	FY 2031-32	1,27,01,24,737	6,13,93,161	No expiry
FY 2022-23	22,77,26,400	Not applicable	8,22,60,709	No expiry	-	-	1,11,12,16,900	FY 2030-31	1,19,34,77,609	13,63,12,196	No expiry
FY 2021-22	7,57,09,179	Not applicable	5,34,53,386	No expiry	-	-	1,03,47,95,712	FY 2029-30	1,08,82,49,098	5,74,86,990	No expiry
FY 2020-21	(2,27,95,333)	Not applicable	4,58,01,259	No expiry	-	-	98,76,42,423	FY 2028-29	1,03,34,43,682	2,35,94,888	No expiry
FY 2019-20	8,04,35,701	Not applicable	3,44,67,838	No expiry	-	-	86,86,99,219	FY 2027-28	90,31,67,057	1,89,00,573	No expiry
FY 2018-19	5,53,24,475	Not applicable	4,09,28,128	No expiry	-	-	39,23,12,335	FY 2026-27	43,32,40,463	-	-
FY 2017-18	8,45,55,049	Not applicable	1,53,64,728	No expiry	-	-	13,47,59,957	FY 2025-26	15,01,24,685	-	-
Total	60,65,00,156		37,18,72,879				5,69,99,54,452		6,07,18,27,330	29,76,87,807	

As at 31 March 2023

Financial Year to which the loss related to	Deductible temporary differences		Unused tax losses						Unused tax credits		
	Amount	Expiry year-financial year	Unabsorbed depreciation		Unabsorbed long term capital losses		Unabsorbed business losses		Amount	Mat Credit	
			Amount	Expiry year-financial year	Amount	Expiry year-financial year	Amount	Expiry year-financial year			
FY 2022-23	22,77,26,400	Not applicable	10,92,07,073	No expiry	-	-	1,13,23,88,773	FY 2030-31	1,24,15,95,846	13,63,12,196	No expiry
FY 2021-22	7,57,09,179	Not applicable	5,34,53,386	No expiry	-	-	1,03,47,95,712	FY 2029-30	1,08,82,49,098	5,74,86,990	No expiry
FY 2020-21	(2,27,95,333)	Not applicable	4,58,01,259	No expiry	-	-	98,76,42,423	FY 2028-29	1,03,34,43,682	2,35,94,888	No expiry
FY 2019-20	8,04,35,701	Not applicable	3,44,67,838	No expiry	-	-	86,86,99,219	FY 2027-28	90,31,67,057	1,89,00,573	No expiry
FY 2018-19	5,53,24,475	Not applicable	4,09,28,128	No expiry	-	-	39,23,12,335	FY 2026-27	43,32,40,463	-	-
FY 2017-18	8,45,55,049	Not applicable	1,53,64,728	No expiry	-	-	13,47,59,957	FY 2025-26	15,01,24,685	-	-
Total	50,09,55,471		29,92,22,412				4,55,05,98,419		4,84,98,20,832	23,62,94,647	



Zuno General Insurance Limited
Schedules to the financial statements (Continued)

Amount in Indian rupees

26 Earnings per share (EPS)

Particulars	31-Mar-24	31-Mar-23
Profit for the year attributable to owners of the parent	(1,22,81,91,576)	(1,25,48,65,685)
Total Number of equity shares outstanding at the end of the year	87,10,00,000	67,80,00,000
Weighted average number of equity shares for calculating diluted EPS	76,70,43,716	59,82,73,973
Basic earnings share (in ₹)	(1.60)	(2.10)
Dilutive earning per share (in ₹)	(1.60)	(2.10)



Zuno General Insurance Limited
Disclosures to the financial statements
Amount in Indian rupees

27 Segment information

Primary Segment (Business Segment):

The Company's main business is insurance business and management reviews the performance based on the business segments which is 'Insurance business'.

Income for each segment has been specifically identified. Expenditure, assets and liabilities are either specifically identified with individual segments or have been allocated to segments on a systematic basis. Based on such allocations, segment disclosures relating to revenue, results, assets and liabilities have been prepared.

Secondary Segment:

Since the business operations of the Company are primarily concentrated in India, the Company is considered to operate only in the domestic segment and therefore there is no reportable geographic segment.

The following table gives information as required under the Indian Accounting Standard -108 on Operating segment:

	Particulars	Year Ended	
		31-Mar-24	31-Mar-23
1 Segment revenue (Total income)	Insurance business	6,04,39,16,557	3,87,66,65,110
2 Segment results (Loss before tax)	Insurance business	(1,22,81,91,576)	(1,25,48,65,685)
	Total Profit before tax	(1,22,81,91,576)	(1,25,48,65,685)
		As at	
3 Segment Assets	Insurance business	15,47,04,36,098	8,91,81,99,895
		As at	
4 Segment Liabilities	Insurance business	12,98,21,93,533	7,18,18,80,642
		As at	
5 Capital employed [Segment assets - Segment liabilities]	Insurance business	2,48,82,42,565	1,73,63,19,253
		As at	
6 Capital Expenditure (Including Capital Work-In-Progress)	Insurance business	18,87,34,010	24,02,35,623
		As at	
7 Depreciation and Amortisation	Insurance business	9,31,59,786	7,65,75,398
		As at	
8 Significant Non-Cash Expenses Other than Depreciation and Amortisation	Insurance business	5,86,62,698	7,93,09,238
		As at	



Zuno General Insurance Limited
Disclosures to the financial statements (Continued)
Amount in Indian rupees

28 Retirement benefit plan

A) Defined contribution plan (Provident fund and National Pension Scheme):

Amount of INR 37 million (Previous year: INR 32 million) is recognised as expenses and included in Employee benefit expense in the statement of profit and loss

B) Defined benefit plan (Gratuity):

The following tables summarise the components of the net benefit expenses recognised in the statement of profit and loss and the funded and unfunded status and amount recognised in the balance sheet for the gratuity benefit plan.

Statement of profit and loss

Expenses recognised in the Statement of Profit and Loss:

Particulars	31-Mar-24	31-Mar-23
Current service cost	83,20,000	78,07,000
Interest on defined benefit obligation	19,83,000	13,11,000
Past service cost	-	-
Exchange rate adjustment	-	-
Total included in 'Employee benefits expense'	1,03,03,000	91,18,000

Movement in Other Comprehensive Income:

	31-Mar-24	31-Mar-23
Balance at start of year (Loss)/ Gain	(39,01,000)	(48,75,000)
a. Actuarial (Loss)/ Gain from changes in financial assumptions	(1,95,000)	20,69,000
b. Actuarial (Loss)/ Gain from experience over the past year	(14,18,000)	(10,95,000)
c. Actuarial (Loss)/ Gain from experience in demographic assumptions	-	-
Balance at end of year (Loss)/ Gain	(55,14,000)	(39,01,000)

Balance sheet

Reconciliation of defined benefit obligation (DBO) :

Particulars	31-Mar-24	31-Mar-23
Present value of DBO at the beginning of the year	2,79,25,366	2,22,12,366
Transfer (out)/in	-	-
Interest cost	19,83,000	13,11,000
Current service cost	83,20,000	78,07,000
Benefits paid	(59,94,000)	(24,31,000)
Actuarial (gain)/loss	16,13,000	(9,74,000)
Present value of DBO at the end of the year	3,38,47,366	2,79,25,366

Reconciliation of fair value of plan assets:

Particulars	31-Mar-24	31-Mar-23
Contributions by Employer	59,94,000	24,31,000
Benefits paid	(59,94,000)	(24,31,000)
Fair value of plan assets at the end of the year	-	-

Principal actuarial assumptions at the balance sheet date:

Particulars	2024	2023	2022	2021
Discount rate	7.00%	7.10%	5.90%	5.00%
Salary escalation	7.00%	7.00%	7.00%	7.00%
Employees attrition rate	16.00%	16.00%	16.00%	25.00%
Mortality Rate	IALM 2012-14 (Ultimate)	2012-14 (Ultimate)	IALM 2012-14 (Ult)	IALM 2012-14 (Ult)
Percentage Break-down of Total Plan Assets	31 March 2024	31 March 2023	31 March 2022	31 March 2021
Investment Funds with Insurance Company	0%	0%	0%	0%

Sensitivity Analysis for 2024:

Assumptions	Discount rate		Future salary increases	
	1.00% increase	1.00% decrease	1.00% increase	1.00% decrease
Sensitivity Level	(18,13,000)	20,09,000	19,89,000	(18,29,000)
Impact on defined benefit obligation				

Sensitivity Analysis for 2023:

Assumptions	Discount rate		Future salary increases	
	1.00% increase	1.00% decrease	1.00% increase	1.00% decrease
Sensitivity Level	(14,82,000)	16,44,000	16,30,000	(14,97,000)
Impact on defined benefit obligation				



Zuno General Insurance Limited
Disclosures to the financial statements (Continued)
Amount in Indian rupees

29 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled

	As at 31 March 2024			As at 31 March 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
(a) Cash and cash equivalents	37,67,53,060	-	37,67,53,060	5,19,42,167	-	5,19,42,167
(b) Other bank balances	-	52,59,19,331	52,59,19,331	50,07,89,063	-	50,07,89,063
(c) Trade Receivables	47,37,07,683	-	47,37,07,683	32,25,11,879	-	32,25,11,879
(d) Investments	3,76,86,77,827	6,80,73,53,942	10,57,60,31,769	1,55,79,01,304	4,81,49,22,032	6,37,28,23,336
(e) Other financial assets	2,83,19,88,812	3,01,31,132	2,86,21,19,944	1,07,25,52,134	3,14,68,089	1,10,40,20,223
Total financial assets (A)	7,45,11,27,382	7,36,34,04,406	14,81,45,31,787	3,50,56,96,547	4,84,63,90,121	8,35,20,86,667
Non-financial assets						
(a) Reinsurance assets	13,612	-	13,612	1,551	-	1,551
(b) Current tax assets (net)	-	2,38,36,145	2,38,36,145	-	94,31,741	94,31,741
(c) Property, Plant and Equipment	-	2,84,29,101	2,84,29,101	-	2,68,82,124	2,68,82,124
(d) Intangible assets under development	-	20,29,45,820	20,29,45,820	-	13,20,78,297	13,20,78,297
(e) Other Intangible assets	-	23,02,68,609	23,02,68,609	-	19,73,49,746	19,73,49,746
(f) Other non-financial assets	17,04,11,021	-	17,04,11,021	20,03,69,767	-	20,03,69,767
Total non-financial assets (B)	17,04,24,633	48,54,79,676	65,59,04,309	20,03,71,318	36,57,41,907	56,61,13,224
TOTAL ASSETS (C = A+B)	7,62,15,52,014	7,84,88,84,082	15,47,04,36,095	3,70,60,67,864	5,21,21,32,028	8,91,81,99,892

	As at 31 March 2024			As at 31 March 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
LIABILITIES						
Financial liabilities						
(a) Trade Payables	2,50,79,91,328	-	2,50,79,91,328	1,10,18,46,893	-	1,10,18,46,893
(b) Other financial liabilities	3,95,10,45,987	1,33,33,784	3,96,43,79,771	1,75,28,94,483	84,10,907	1,76,13,05,390
Total financial liabilities (D)	6,45,90,37,314	1,33,33,784	6,47,23,71,098	2,85,47,41,375	84,10,907	2,86,31,52,282
Non-financial liabilities						
(a) Provisions	9,36,61,000	5,25,13,427	14,61,74,427	8,26,45,000	5,03,93,860	13,30,38,860
(b) Provision for policyholders' liabilities	-	2,18,19,96,767	2,18,19,96,767	-	1,57,81,63,153	1,57,81,63,153
(c) Other non-financial liabilities	4,18,16,51,240	-	4,18,16,51,240	2,60,75,26,343	-	2,60,75,26,343
Total non-financial liabilities (E)	4,27,53,12,240	2,23,45,10,194	6,50,98,22,434	2,69,01,71,343	1,62,85,57,013	4,31,87,28,356
TOTAL LIABILITIES (F = D+E)	10,73,43,49,554	2,24,78,43,978	12,98,21,93,533	5,54,49,12,718	1,63,69,67,920	7,18,18,80,638
NET TOTAL ASSETS / (LIABILITIES) (C-F)	(3,11,27,97,539)	5,60,10,40,104	2,48,82,42,562	(1,83,88,44,854)	3,57,51,64,108	1,73,63,19,254



Zuno General Insurance Limited
 Disclosures to the financial statements (Continued)
 Amount in Indian rupees

30 Contingent liabilities, commitments

1. Legal Claims:

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent in its operations. As a result, the Company is involved in various litigation, arbitration and regulatory proceedings in the ordinary course of its business. The Company has formal controls and policies for managing legal claims. Based on regulatory requirement & professional legal advice, the Company provides and/or discloses amounts in accordance with its accounting policies.

(1) During the year ended March 31, 2024, the Company has received a show cause cum demand notice (SCN) of ₹ 11,72,66,627 (previous year: ₹ NIL) from the Directorate General of GST Intelligence ('Authority') Mumbai pertaining to the period July 2017 to FY 2021-22. The Authority has disputed input tax credit (ITC) availed of and utilised by the Company arising out of avallment of certain services. Based on the information / documentation available with the Company, it believes that the ITC arising out of such services, are utilised in compliance with the provisions of applicable laws and regulations. Accordingly, the Company has disclosed the said amount as a contingent liability as at March 31, 2024. The Company will reply to the show cause notice in due course and contest the matter. The Company has voluntarily deposited ₹ 2,00,00,000 under protest with the authority in this matter.

(2) During the year ended March 31, 2024, the Company has received an Order in original of ₹ 32,39,53,202 (previous year: ₹ NIL) and penalty of Rs. 3,23,95,320 from the Joint Commissioner, CGST & CX Central Excise Thane pertaining to the period July 2017 to FY 2021-22. The Authority has disputed on failed to discharge GST liability on Coinsurance and Reinsurance commission. Based on the information / documentation available with the Company, GST liability is already discharged by Lead insurer in the case of Coinsurance and in the case of Reinsurance commission there is no separate supply, the amount of Reinsurance commission received by the Company from Reinsurance company is merely a mechanism adopted by the Company and Reinsurer company to arrive at the value of reinsurance service provided by the Reinsurer. It is not towards any distinct and separate supply made by the Company. Rather, the RI commission is in the nature of 'discount' only accordingly, the Company has disclosed the said amount as a contingent liability as at March 31, 2024. The Company has filed writ application against the Order, where revenue was directed to file a response, the court hearing is pending in the matter.

(3) During the year ended March 31, 2024, the Company has received notice under Section 148 from the Income Tax Authority requiring reassessment of income /(losses) from Assessment Years 2020-2021, 2021-22 and 2022-23, as well as the resubmission of income tax returns for all three years with respect to certain transactions. The Company will reply to the notice in due course.

The Company has reviewed these pending litigations and has made adequate provisions, wherever required in its financial statements.

The Company did not have any long term contracts including derivative contracts (Previous year: ₹ NIL) for which there were any material foreseeable losses. For the year ended March 31, 2024, the company is not required to transfer any amount into the Investor Education and Protection Fund (Previous year: ₹ NIL).

2. Lease commitments - as a lessee

The Company has entered into commercial leases for premises. These leases have an average life of between 5 to 6 years with renewal option included in the contracts.

Future minimum lease payments under non-cancellable operating leases as at 31 March are, as follows:

Particulars	31-Mar-24	31-Mar-23
Within one year	18,90,000.00	20,04,750.00
After one year but not more than five years	9,92,250.00	28,82,250.00
More than five years	-	-
Total	28,82,250.00	48,87,000.00



Zuno General Insurance Limited
Disclosures to the financial statements (Continued)

Amount in Indian rupees

31 Operating lease

- 1) This note provides information for leases where the group is a lessee. Group has not given any property on lease

Particulars	31-Mar-24	31-Mar-23
Right-of-use assets	1,67,94,781	1,27,14,909
Lease liability	1,80,82,448	1,30,33,144

- 2) The statement of profit or loss shows the following amounts relating to leases

Particulars	31-Mar-24	31-Mar-23
Depreciation on ROU of building	61,13,104	42,80,613
Interest cost	17,64,490	9,23,201

- 3) Measurement of lease liability

Particulars	31-Mar-24
Opening lease commitment disclosed as at 31 March 2023	1,30,33,144
Addition of New Leases	1,11,60,418
Interest Paid during the year	17,64,490
Lease Rentals Paid during the year	(69,08,158)
Modification of Lease Contracts	
Discontinuation/Cancellation of Lease Contracts	(9,67,446)
Lease liability recognised as at 31st March 2024	1,80,82,448

- 4) Other Disclosure

Particulars	31-Mar-24
Incremental borrowing rate of company (in %)	10.50%
The leases have an average life of between (in years)	3-5
The total lease payment for the year (in amt)	69,08,158



Zuno General Insurance Limited
Disclosures to the financial statements (Continued)
Amount in Indian rupees

32 Related Party Disclosures as on 31st March,2024

- a Name of Related party by whom control is exercised:**
Edelweiss Financial Services Limited (Holding Company)
- b Name of fellow subsidiaries with whom transactions have taken place:**
Edelweiss Rural & Corporate Services Limited
Edelweiss Retail Finance Limited
Nido Home Finance Limited (formerly known as Edelweiss Housing Finance Limited)
Edelweiss Tokio Life Insurance Company Limited
Edelweiss Asset Management Limited
Edelweiss Asset Reconstruction Company Limited
Edelweiss Alternative Asset Advisors Limited
Edelweiss Investment Advisor Limited
ECL Finance Limited
Comtrade Commodities Services Limited (formerly known as Edelweiss Comtrade Limited)
Edel Finance Company Limited
ECap Securities and Investments Private Limited (Formerly Ecap Equities Limited)
Edel Investments Limited
Edelgive Foundation
Allium Finance Private Limited
Edelweiss Trusteeship Company Limited
Sekura India Management Limited
Edelweiss International (Singapore) Pte. Ltd.
EARC TRUST SC 357
EARC TRUST SC 351
EARC TRUST SC 238
Ecap Equities Limited (Formerly known as Edel Land Limited)
Edelweiss Real Assets Managers Limited
Edelweiss Global Wealth Management Limited
Nuvama Custodial Services Limited (Formerly Edelweiss Capital Services Limited)
Edelcap Securities Limited
- c *Associates of Edelweiss Financial Services Ltd with whom transactions have taken place:**
Nuvama Wealth Management Ltd (Formerly Edelweiss Securities Limited)
Nuvama Wealth Finance Ltd (Formerly Edelweiss Finance & Investments Limited)
Nuvama Asset Management Limited (Formerly ESL Securities Limited)
Nuvama Wealth and Investment Limited (Formerly Edelweiss Broking Limited)
Nuvama Clearing Services Limited (Formerly Edelweiss Custodial Services Limited)
Nuvama Securities (IFSC) Limited (Formerly Edelweiss Securities (IFSC) Limited)
Nuvama Financial Services Inc. (Formerly Edelweiss Financial Services Inc.)
Nuvama Investment Advisors (Hong Kong) Private Limited
*Note: No more associate from FY 2023-24
- d Key Management Personnel:**
Shubhdarshini Ghosh: Executive Director and CEO - Designate (w.e.f. May 10th, 2019)
Executive Director and CEO (w.e.f. October 11th, 2019)
Jitendra Attra : Chief Financial Officer (till September 7th 2023)
Anand Joshi : Chief Financial Officer (w.e.f 17 October 2023)
Akanksha Sharma : Company Secretary (w.e.f. 29th September 2020)
Rujan Panjwani : Non Executive Director
- d Relative of Key Management Personnel with whom transactions have taken place:**
Charanjit Attra: Brother of Jitendra Attra
Surendra Singh Attra: Father of Jitendra Attra



ZUNO General Insurance Limited (CIN : U66000MH2016PLC273758)
(formerly Edelweiss General Insurance Company Limited)
Related Party Disclosures as on 31st March 2024

Transactions with related parties for year ended Mar 31,2024

Sr	Particulars	Name of Related Party	31-Mar-24	31-Mar-23
1	Total Collection of Premium (Total)		(1,68,01,307)	1,92,42,458
	Collection of Premium	Nido Home Finance Limited	(1,49,44,664)	1,12,02,350
		ECL Finance Limited	(17,13,957)	26,14,182
		Edelweiss Retail Finance Limited	(1,42,686)	54,25,926
2	Commission/Brokerage Payouts (Total)		1,50,07,874	43,28,123
	Commission/Brokerage Payouts	Nuvama Wealth and Investment Limited	-	40,15,342
		Nido Home Finance Limited	1,50,07,874	-
		Nuvama Wealth Management Ltd	-	3,12,781
3	Claims Payments	Nido Home Finance Limited	37,03,074	9,30,851
4	Capital Introduced	Edelweiss Financial Services Limited	1,93,00,00,000	1,65,00,00,000
5	Purchase of Securities (Total)		11,00,00,000	51,06,37,976
		Edelweiss Financial Services Limited	-	8,00,00,000
		Nido Home Finance Limited	11,00,00,000	2,00,00,000
		ECL Finance Limited	-	20,55,01,052
		Ecap Equities Limited	-	9,68,99,170
		Edelweiss Tokio Life Insurance Company Limited	-	10,82,37,755
6	Sale of Securities (Total)		2,66,65,000	10,05,97,661
	Sale of Securities	ECL Finance Limited	2,66,65,000	10,05,97,661
7	Business Support Charges (Total)		81,51,566	70,18,356
	Business Support Charges	Edelweiss Rural & Corporate Services Limited	81,51,566	70,18,356
8	Establishment & Other Expenses (Total)		8,71,78,716	7,72,89,427
	Establishment & Other Expenses	Edelweiss Financial Services Limited	-	-
		Ecap Equities Limited	3,23,74,382	2,93,26,693
		ECL Finance Limited	-	10,54,028
		Edelweiss Rural & Corporate Services Limited	5,48,04,334	4,69,08,706
9	Royalty Expense	Edelweiss Financial Services Limited	-	68,85,779
10	Insurance Expenses (Total)		1,88,79,479	1,62,57,964
	Insurance Expenses	Edelweiss Financial Services Limited	-	-
		Edelweiss Rural & Corporate Services Limited	1,65,72,817	1,62,57,964
		Edelweiss Tokio Life Insurance Company Limited	23,06,662	-
11	ESOP/SAR Compensation Cost	Edelweiss Financial Services Limited	10,97,639	79,58,599
12	Premium Income (Total)		18,94,42,673	26,93,81,384
	Premium Income	Edelweiss Financial Services Limited	8,87,184	73,98,723
		KMP & their relatives	4,22,320	2,35,900
		Nido Home Finance Limited	6,87,61,001	1,92,30,147
		Edelweiss Rural & Corporate Services Limited	2,32,64,271	2,08,12,439
		Nuvama Wealth and Investment Limited	-	6,34,11,396
		Ecap Equities Limited	-	16,44,551
		Nuvama Wealth Management Limited	-	1,36,81,083
		ECL Finance Limited	4,46,441	1,29,93,849
		Edelweiss Tokio Life Insurance Co. Limited	4,73,65,043	6,77,88,446
		Edelweiss Asset Management Limited	1,16,54,610	90,70,655
		Edelweiss Trusteeship Company Limited	28,579	24,676
		Edel Finance Company Limited	1,28,825	64,092
		Edel Investments Limited	29,50,928	31,89,376
		Edelgive Foundation	3,72,700	6,30,964
		Edelweiss Alternative Asset Advisors Limited	1,10,76,189	80,97,741
		Edelweiss Asset Reconstruction Company Limited	89,41,134	71,25,992
		Nuvama Clearing Services limited	-	40,36,056
		Nuvama Wealth Finance Limited	-	1,11,97,942
		Edelweiss Retail Finance Limited	28,58,798	68,11,618
		Nuvama Securities (IFSC) Limited	-	2,09,763
		Edelcap Securities Limited	51,34,005	57,77,418
		Edelweiss Investment Advisor limited	74,042	61,599
		Nuvama Asset Management Limited	-	25,81,225
		Nuvama Custodial Services Limited	-	18,57,491
		Edelweiss Securities and Investments Private Limited	2,85,319	1,26,594
		Sekura India Management Limited	27,92,210	9,19,194
		Edelweiss Real Assets Managers Limited	-	2,08,223
		Comtrade Commodities Services Limited	-15,731	28,354
		Ecap Securities And Investments Limited	19,51,850	18,940
		Edelweiss International (Singapore) Pte. Ltd.	-	-24,716
		Nuvama Financial services Inc.	-	29,393
		Edelweiss Alternative Asset Advisors PTE Limited	-	1,32,847
		Edelweiss Global Wealth Management	62,955	-
13	Security Deposit		-	2,52,05,952
		Ecap Equities Limited	-	2,52,05,952
14	Redemption proceeds received		2,42,92,809	44,10,456
		EARC SC 351	2,42,92,809	44,10,456
15	Managerial Remuneration	KMP	6,82,29,634	6,14,75,282
16	Interest Income		3,24,78,318	1,92,62,529
		Edelweiss Financial Services Limited	2,67,93,851	1,36,69,165
		Nido Home Finance Limited	56,84,466	8,22,515
		ECL Finance Limited	-	47,70,849



Balances with related parties at Mar 31, 2024 are as under:

S.No	Particulars	Name of Related Party	As on 31st March 2024	As on 31st March 2023
1	Share Capital (including Deemed Capital Contribution)	Edelweiss Financial Services Limited	8,71,61,56,274	6,78,61,56,274
2	Trade Payables (Total)		1,35,40,068	2,94,44,680
	Trade Payables	Edelweiss Rural & Corporate Services Limited	1,26,00,516	1,68,12,660
		Edelweiss Financial Services Limited	-	68,85,779
		Nuvama Wealth Management Limited	-	6,30,475
		ECap Equities Limited	9,39,552	51,15,766
3	Other Financial Liabilities (Total)		7,29,649	21,33,538
	Other Financial Liabilities	Edelweiss Financial Services Limited	7,29,649	21,33,538
4	Other Non Financial Liabilities (Total)		59,07,884	-15,00,348
		Allium Finance Private Limited	21,520	(21,520)
		ECap Equities Limited	(62,674)	1,11,518
		ECL Finance Limited	(14,46,433)	26,35,943
		Edel Finance Company Limited	(16,470)	(60,159)
		Edel Investments Limited	(30,611)	-
		Edelcap Securities Limited	17,01,170	(4,37,257)
		Edelgive Foundation	1,20,338	-
		Edelweiss Alternative Asset Advisors Limited	19,54,519	-
		Edelweiss Asset Management Limited	44,70,449	-
		Edelweiss Asset Reconstruction Company Limited	12,20,756	-
		Edelweiss Trusteeship Company Limited	(14,769)	-
		Nuvama Wealth and Investment Limited	-	(58,05,218)
		Comtrade Commodity services Limited	(10,332)	(163)
		Nuvama Custodial Services Limited	-	(80,153)
		Nuvama Clearing Services Limited	-	(6,698)
		Nuvama wealth Finance Limited	-	(2,59,045)
		Edelweiss Financial Services Limited	(32,90,745)	(2,551)
		Edelweiss Global Wealth Management Limited	17,710	-
		Nido Home Finance Limited	(4,72,793)	(7,49,024)
		Edelweiss Retail Finance Limited	(11,32,024)	(28,25,882)
		Edelweiss Rural & Corporate Services Limited	10,15,200	-
		Nuvama Wealth Management Limited	-	70,84,946
		Nuvama Securities (IFSC) Limited	-	11,831
		Nuvama Asset Management Limited	-	(5,78,590)
		Edelweiss Tokio Life Insurance Company Limited	29,460	(4,38,976)
		Edelweiss International (Singapore) Pte. Ltd.	(6,704)	(70,326)
		Edelweiss Real Assets Managers Limited	1,22,097	-
		Sekura India Management Limited	14,62,868	-
		Edelweiss Investment Adviser Limited	3,619	(3,619)
		Edelweiss Securities and Investments Private Limited	1,70,170	(5,405)
		Edelweiss Alternative Asset Advisors PTE Limited	59,215	-
		Ecap Securities And Investments Limited	22,348	-
5	Trade Receivables (Total)		-	1,55,010
	Trade Receivables	Nuvama Wealth and Investment Limited	-	1,50,491
		Nuvama Wealth Management Ltd	-	4,519
		Edelweiss Financial Services Limited	(20,326)	(20,326)
6	Other Financial Assets (Total)		43,599	43,599
		ECL Finance Limited	43,599	43,599
7	Security Deposit		2,52,05,952	2,63,19,050
		Ecap Equities Limited	2,52,05,952	2,52,05,952
		ECL Finance Limited	-	11,13,098
8	Investments		52,66,45,388	28,88,66,673
		EARC TRUST SC 357	2,19,36,073	2,19,36,073
		EARC TRUST SC 351	-	1,85,13,157
		EARC TRUST SC 238	1,64,69,852	1,64,69,852
		Edelweiss Financial Services Limited	30,31,19,254	22,31,18,442
		Nido Home Finance Limited	18,51,20,209	88,29,149



Zuno General Insurance Limited
Disclosures to the financial statements (Continued)
Amount in Indian rupees

33 Capital management

General insurance companies is required to maintain minimum solvency margin as prescribed by IRDAI to protect the policyholder interests against any unforeseen events. The minimum stipulated solvency ratio as prescribed by the IRDAI is 150%. Minimum Required Solvency Margin is at 1312 Million against which available Solvency Margin is Rs. 2261 Million. EGIC has solvency ratio of 1.72 times and 1.80 times respectively at March 31, 2024 and at March 31, 2023. If Company does not meet the minimum solvency requirement then the Company shall be asked to submit a financial plan to correct the deficiency within a specified period not exceeding 6 months. Solvency Regulation 2016 prescribe the calculation methodology of Solvency for general insurance companies.

Solvency Table	As at 31 March 2024	As at 31 March 2023
Available Solvency Margin (ASM) (in Million)	2261	1599
Required Solvency Margin (RSM) (in Million)	1312	886
Solvency Ratio (in times)	1.72	1.80



Zuno General Insurance Limited
Disclosures to the financial statements (Continued)
Amount in Indian rupees

34 Assets and liabilities by fair value hierarchy

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy.

Particulars	As at 31 March 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis				
Investments				
Government securities	-	3,54,45,59,642	-	3,54,45,59,642
Debt securities	-	3,96,76,81,078	-	3,96,76,81,078
Mutual fund units	96,88,76,792	-	-	96,88,76,792
Security receipts	-	-	3,84,05,925	3,84,05,925
Units of AIF	-	-	-	-
Equity instruments	78,18,20,062	-	14,78,96,084	92,97,16,146
Preference Shares	-	-	-	-
Total investments measured at fair value	1,75,06,96,853	7,51,22,40,720	18,63,02,009	9,44,92,39,583
Loans and other financial assets measured at fair value	-	-	-	-
Total financial assets measured at fair value on a recurring basis	1,75,06,96,853	7,51,22,40,720	18,63,02,009	9,44,92,39,583

Particulars	As at 31 March 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis				
Investments				
Government securities	-	2,07,56,58,423	-	2,07,56,58,423
Debt securities	-	3,58,29,00,485	-	3,58,29,00,485
Mutual fund units	-	-	-	-
Security receipts	-	-	5,69,19,083	5,69,19,083
Equity instruments	32,37,45,912	-	18,06,27,790	50,43,73,701
Preference Shares	-	-	-	-
Total investments measured at fair value	32,37,45,912	5,65,85,58,908	23,75,46,872	6,21,98,51,692
Loans and other financial assets measured at fair value	-	-	-	-
Total financial assets measured at fair value on a recurring basis	32,37,45,912	5,65,85,58,908	23,75,46,872	6,21,98,51,692



Zuno General Insurance Limited
Disclosures to the financial statements (Continued)
Amount in Indian rupees

35 Transfer between Level 1 and level 2

1. There are no transfer between level 1 and 2.
2. During the year one of the Equity Script Fincare small finance bank which was marked in level 3 was merged with listed Equity script AU Small Finance bank which is marked in level 1

35.1 Financial instruments not measured at fair value

The following table sets out the fair values of financial instruments not measured at fair value and analysing them by the level in the fair value hierarchy into which each fair value measurement is categorised. The information given below is with respect to financial assets and financial liabilities measured at amortised cost for which the fair value is different than the carrying amount. For the remaining financial assets and financial liabilities measured at amortised cost, the carrying amount

Particulars	31 March 2024	
	Total Carrying Amount	Total fair value
Financial assets:		
Investment	1,12,67,92,186	1,12,67,92,186
Financial liabilities		
Debt securities	-	-
Borrowing (other than debt securities)	-	-
Subordinated liabilities	-	-
Off-balance sheet items		
Loan commitments	-	-

Particulars	31 March 2023	
	Total Carrying Amount	Total fair value
Financial assets:		
Investment	15,29,71,642	15,29,71,642
Financial liabilities		
Debt securities	-	-
Borrowing (other than debt securities)	-	-
Subordinated liabilities	-	-
Off-balance sheet items		
Loan commitments	-	-

35.2 Valuation methodologies of financial instruments not measured at fair value:

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Group's financial statements. These fair values were calculated for disclosure purposes only.

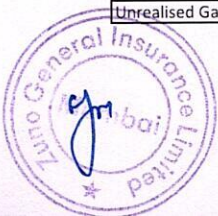
Financial assets at amortised cost

The fair values financial assets measured at amortised cost are estimated using a discounted cash flow model based on contractual cash flows using actual or estimated yields and discounting by yields incorporating the counterparties' credit risk.

35.3 Movement in level 3 financial instruments measured at fair value

The following tables show a reconciliation of the opening and closing amounts of Level 3 financial assets

	Financial assets	
	Security Receipts	Unlisted Equity Shares
As at 31 March 2023	5,69,19,083	18,06,27,790
Purchases	-	-
Sales/settlement	(33,46,027)	-
Transfer from level 3	-	(3,33,17,142)
Gain / Loss	(1,51,67,130)	5,85,437
As at 31 March 2024	3,84,05,925	14,78,96,084
Unrealised Gain / Loss	87,07,903	4,16,81,271
As at 31 March 2022	5,88,20,646	15,94,27,572
Purchases	-	-
Sales/settlement	(44,10,456)	-
Gain / Loss	25,08,893	2,12,00,217
As at 31 March 2023	5,69,19,083	18,06,27,790
Unrealised Gain / Loss	2,38,75,034	6,12,51,287



Zuno General Insurance Limited
Disclosures to the financial statements (Continued)
Amount in Indian rupees

36 Unobservable inputs used in measuring fair value categorised within Level 3 and sensitivity of fair value measurement to change in unobservable market data.

As at 31 March 2024

Type of Financial Instruments	Valuation Techniques	Significant Unobservable input	Fair value of asset as on 31 March 2024	Range of estimates for unobservable input	Increase in the unobservable input	Change in fair value because of increase in unobservable input	Decrease in the unobservable input	Change in fair value because of decrease in unobservable input
Investments in security receipts	Discounted projected cash flow	Cash Flow*	3,84,05,925	57,93,00,000	5%	-	5%	-
		Discount rates		21.66%-39.74%	50 basis point	-	50 basis point	-
Investments in unquoted equity shares categorised at Level 3	Comparable Transaction and P/E	Fair Value per share	14,78,96,084	Rs. 59.07 per share	5%	73,94,804	5%	(73,94,804)

*cash flow are pertaining to overall Asset Under Management. The cashflow attributable to company share will be dependent on the Company investment share and terms of the Security Receipt subscribed

As at 31 March 2023

Type of Financial Instruments	Valuation Techniques	Significant Unobservable input	Fair value of asset as on 31 March 2023	Range of estimates for unobservable input	Increase in the unobservable input	Change in fair value because of increase in unobservable input	Decrease in the unobservable input	Change in fair value because of decrease in unobservable input
Investments in security receipts	Discounted projected cash flow	Cash Flow*	5,69,19,083	1,61,50,39,895	5%	-	5%	-
		Discount rates		16.87%-39.74%	50 basis point	-	50 basis point	-
Investments in unquoted equity shares categorised at Level 3	Comparable Transaction and P/E	Fair Value per share	18,06,27,790	Rs. 66.24 per share	5%	90,31,389	5%	(90,31,389)

*cash flow are pertaining to overall Asset Under Management. The cashflow attributable to company share will be dependent on the Company investment share and terms of the Security Receipt subscribed



Zuno General Insurance Limited
Disclosures to the financial statements (Continued)
Amount in Indian rupees

37 Risk Management

Risk management framework of General Insurance ("The Company")

Governance framework

The core of our risk philosophy lies in the identification, measurement, monitoring and management of risk. We believe that risk management is a continuous, vital process that is an inalienable part of ZGIL DNA. The Governance structure can thus be seen from three focal points

1. The Business Users would form the First Line of defence. First Line of defense would ensure that risk and control environment is established into their day to day activities. This line of defense would also:
 - A. Implement proactive and reactive risk management tools in their processes
 - B. Review their processes for adequacy of effectiveness of controls
 - C. Report on the level of the risks and effectiveness of controls to the second line of defense on periodic basis
 - D. Respond to Regulatory/ Operational/ Business changes quickly and keep the second line of defense informed on the developments.Risk Management, and Compliance team forms part of the Second Line of Defense. The second line of defense is oversight function and would provide direction and guidance to the first line of defense for implementation of The Company's Board driven policies. Second line of defense would also monitor implementation efficiency of these policies and provide overall oversight to the business processes and risks.
2. Independent assurance providers like internal auditors, external auditors, statutory auditors, regulatory auditors etc. forms third line of defense and provides independent assurance. Independent assurance function will have direct access to the Board of the The Company. Statutory and Regulatory auditors would have independence as per Statutory and Regulatory assurance framework of the country.

The Insurance Regulatory and Development Authority (IRDAI) vide its circular number IRDA/F&A/GDL/CG/100/05/2016 dated May 18, 2016 has issued Guidelines on Corporate Governance for the Insurance Sector. Basis the circular, the following committees form part of the overall risk governance framework:

- o Risk Management Committee
- o Audit Committee
- o Investment Committee
- o Policyholder protection Committee

The Risk Management Committee is responsible for periodic review of the risk management process to ensure that the process initiatives are aligned to the desired objectives. The Company has Chief Risk Officer who is responsible for the implementation and monitoring of the framework. Further, the key policies adopted under the Risk Framework are as under:

- o Underwriting Policy
- o Investment Policy
- o Asset Liability Management Policy
- o Reinsurance Program
- o Information Security Policy
- o Outsourcing Policy
- o Anti Fraud Risk Management Policy
- o Financial authority Matrix

Regulatory framework

Regulators are primarily interested in protecting the rights of policyholders and monitor them closely to ensure that the The Company is satisfactorily managing affairs for their benefit. At the same time, regulators are also interested in ensuring that The Company maintains an appropriate solvency position to meet unforeseeable liabilities arising from economic shocks or natural disasters. The operations of The Company are subject to regulatory requirement within the jurisdiction it operates.

Asset liability management (ALM) framework

The ALM policy adopted by The Company helps in:

- o Understanding all risks requiring the coordination of assets and liabilities
- o Quantify interest rate risks and equity risks
- o Quantify the solvency position under various stresses in terms of fall in equity markets, changes in interest rates, change in new business mix and volumes, increase/decrease in loss ratios and expense ratios and other risks as deemed fit.
- o Quantify the extent of mismatch between the assets and liabilities and thereby prescribe appropriate measures to bridge the gap

Asset Valuation:

Asset valuation and bucketing of assets basis the duration will be as per Ind AS and IRDAI regulations. Assets will be allocated to different lines of in proportion the net technical reserves for that line of business.



Liability profiling:

The technical reserves consist of:

1. Unearned Premium Reserves (UPR)
2. Premium Deficiency Reserve (PDR)
3. Incurred But Not Reported (IBNR) reserves
4. Outstanding claims reserves

UPR and PDR can be apportioned basis the policy term outstanding. Outstanding claims reserves and IBNR will be apportioned basis the expected reserve utilisation. Where data is available the reserving techniques like Chain Ladder method can provide significant inputs on the development profile for the claims. Where data is not available, industry benchmarks or assumptions related to the claims profile will be made to arrive at the suitable run off pattern for the liabilities. The emerging claims experience will be periodically reviewed by the actuarial department to take into account any changes in the same.

Insurance risk

The principal risk, The Company faces under insurance contracts, is that the actual claims payments or the timing thereof differ from expectations. This is influenced by the frequency of claims, severity of claims, actual benefits paid and subsequent development of long-term claims. Therefore, the objective of The Company is to ensure that sufficient reserves are available to cover these liabilities.

The Company has developed a risk strategy to manage the risks appropriately. The Company's risk management strategy is to establish measures and controls which will assist in prevention, detection and management of risks for strong risk management system. Such risk management system will identify risk at macro as well as micro level on ongoing basis.

The risk identification, assessment and evaluation activity is followed by defining appropriate action items for ensuring effective management of the risks. The Company mitigates the risks by careful section of the underwriting strategy, reinsure a part of the risk with various reinsurers, diversification of all insurance contracts and acquiring business from all parts of the Country.

The main Insurance Risks that The Company is exposed to are as follows:

- I. Product Pricing Risk: The loss ratios are assumed at the time of pricing the product. There is a risk of not pricing the products adequately due to model error/ data selection or biases / lack of relevant data or inadequate underwriting assumptions leading to losses greater than anticipated.
- II. Fraud Risk - Excessive, invalid, duplicate or fraudulent claims
- III. Reinsurance Risk - The Company enters into reinsurance agreements in order to mitigate insurance Risk. However, this leads to default Risk from the reinsurer at the time of claim payment or also concentration risk if all the Risk is insured to one reinsurer.
- IV. Investment Risk - Risk of loss arising from actual returns being different than expected. Credit risk due to investee enterprise defaulting on its debt payments
- V. Expense Risk - Risk of loss arising from expense experience being different than expected
- VI. Concentration Risk - The Company faces concentration Risk by selling business to specific geography or by writing only single line business etc.

Control Measures:

The Company has set up Risk Management framework to continuously monitor the Company's experience with regard to parameters like loss ratios and investment returns. The underwriting team, with actuarial guidance, has set in place processes and procedures to review proposal.

The Company has entered into a separate agreement with reinsurers to cover the catastrophic risks to hedge against catastrophic events leading to higher than expected claim payouts.

Company has been taking efforts so as to mitigate concentration risk through diversification however company may still be exposed to channel concentration risk as company the channels are not yet fully developed. Company business is spread across various few key states in India to minimise any geographical concentration. It also insulates company from impact of catastrophic risk.



Zuno General Insurance Limited
Disclosures to the financial statements (Continued)
Amount in Indian rupees

38 Analysis of risk concentration

Industry analysis - Risk concentration for 31 March 2024

Components	Financial services	Government	Housing	Infrastructure	Other	Insurance	Services	Total
Cash and cash equivalent and other bank balances	90,26,72,391	-	-	-	-	-	-	90,26,72,391
Trade receivables	-	-	-	-	-	47,37,07,683	-	47,37,07,683
Investments	2,79,24,22,201	4,67,13,51,829	1,61,52,19,337	1,16,39,61,263	25,82,88,488	-	7,47,88,652	10,57,60,31,769
Other financial assets	2,65,51,831	-	-	-	3,01,31,132	2,80,54,36,980	-	2,86,21,19,946
Total	3,72,16,46,424	4,67,13,51,829	1,61,52,19,337	1,16,39,61,263	28,84,19,621	3,27,91,44,663	7,47,88,652	14,81,45,31,789
Other Commitments	-	-	-	-	-	-	-	-

Industry analysis - Risk concentration for 31 March 2023

Components	Financial services	Government	Housing	Infrastructure	Other	Insurance	Services	Total
Cash and bank balances	55,27,31,230	-	-	-	-	-	-	55,27,31,230
Trade receivables	14,62,815	-	-	-	-	32,10,49,064	-	32,25,11,879
Investments	1,50,17,55,007	2,21,82,92,906	1,21,26,11,578	1,07,80,03,926	32,72,69,085	-	3,48,90,834	6,37,28,23,337
Other financial assets	6,32,24,845	-	-	-	62,93,106	1,03,45,02,273	-	1,10,40,20,223
Total	2,11,91,73,897	2,21,82,92,906	1,21,26,11,578	1,07,80,03,926	33,35,62,191	1,35,55,51,336	3,48,90,834	8,35,20,86,668
Other Commitments	-	-	-	-	-	-	-	-



Zuno General Insurance Limited
Disclosures to the financial statements (Continued)
Amount in Indian rupees

39 Liquidity risk and funding management

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. Such scenarios could occur when funding needed for illiquid asset positions is not available to the Company on acceptable terms. To limit this risk, management has arranged for diversified funding sources in addition to its core deposit base, and adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a daily basis. The Company has developed internal control processes and contingency plans for managing liquidity risk. This incorporates an assessment of expected cash flows and the availability of high grade collateral which could be used to secure additional funding if required.

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting its financial obligations. Liquidity risk arises due to duration mismatches and amounts of assets and liabilities. To limit this risk, the Company has adopted a policy of managing assets which factors in liquidity of the investment. Further, cash flow requirements are monitored daily. The Company maintains a part of portfolio in highly marketable and diverse assets that are assumed to be easily liquidated in the event of an unforeseen interruption in cash flow.

General insurance companies is required to maintain minimum solvency margin as prescribed by IRDAI to protect the policyholder interests against any unforeseen events. The minimum stipulated solvency ratio as prescribed by the IRDAI is 150%. Minimum Required Solvency Margin is at 1312 Millions against the available Solvency Margin is at 2261 Millions. EGIC has solvency ratio of 1.72 times and 1.80 times respectively at March 31, 2024 and at March 31, 2023. If Company does not meet the minimum solvency requirement then the Company shall be asked to submit a financial plan to correct the deficiency within a specified period not exceeding 6 months. Solvency Regulation 2016 prescribe the calculation methodology of Solvency for general insurance companies.

39.1 Analysis of financial liabilities, financial assets, derivatives and financial commitments by remaining contractual maturities

The table below summarises the maturity profile of the undiscounted cash flows of the Group's financial liabilities, financial assets, derivatives and financial commitments as at 31 March.

The tables have been drawn up based on the undiscounted cash flows i.e. the tables include both interest and principal cashflows. The contractual maturity with respect to financial liabilities is based on the earliest date on which the Group can be required to pay. The analysis with respect to financial assets is based on expected maturities.

As at 31 March 2024

Non-derivative financial liabilities	Upto 3 months	Between 3 to 6 months	Between 6 months to 1 year	Between 1 year to 3 years	More than 3 years	Total
Trade payables	98,58,67,946	47,20,48,079	1,05,00,75,303	-	-	2,50,79,91,328
Other financial liabilities	3,94,64,22,187	14,55,425	31,68,374	83,97,521	49,36,264	3,96,43,79,771
Total undiscounted non-derivative financial liabilities	4,93,22,90,133	47,35,03,504	1,05,32,43,677	83,97,521	49,36,264	6,47,23,71,099
Non-derivative financial assets	Upto 3 months	Between 3 to 6 months	Between 6 months to 1 year	Between 1 year to 3 years	More than 3 years	Total
Cash and cash equivalent and other bank balances	37,67,53,060	-	-	52,59,19,331	-	90,26,72,391
Trade receivables	-	47,37,07,683	-	-	-	47,37,07,683
Investments at fair value through profit or loss	2,32,02,53,797	10,83,45,860	9,18,12,431	42,24,38,156	2,86,56,91,855	5,80,85,42,099
Investments at FVOCI	10,63,87,121	44,51,508	1,06,34,923	74,31,71,126	2,77,60,52,805	3,64,06,97,483
Investments at amortised cost	1,12,67,92,186	-	-	-	-	1,12,67,92,186
Investments at amortised cost pledged as collateral	-	-	-	-	-	-
Other financial assets	2,83,17,88,812	-	2,00,000	3,01,31,132	-	2,86,21,19,946
Total undiscounted non-derivative financial assets	6,76,19,74,976	58,65,05,052	10,26,47,354	1,72,16,59,746	5,64,17,44,660	14,81,45,31,789

As at 31 March 2023

Non-derivative financial liabilities	Upto 3 months	Between 3 to 6 months	Between 6 months to 1 year	Between 1 year to 3 years	More than 3 years	Total
Trade payables	40,39,61,098	7,39,37,373	62,39,48,421	-	-	1,10,18,46,893
Other financial liabilities	1,74,82,16,059	10,29,721	36,48,703	45,20,056	38,90,851	1,76,13,05,390
Total undiscounted non-derivative financial liabilities	2,15,21,77,157	7,49,67,094	62,75,97,125	45,20,056	38,90,851	2,86,31,52,282
Non-derivative financial assets	Upto 3 months	Between 3 to 6 months	Between 6 months to 1 year	Between 1 year to 3 years	More than 3 years	Total
Cash and cash equivalent and other bank balances	55,27,31,230	-	-	-	-	55,27,31,230
Trade receivables	-	32,25,11,879	-	-	-	32,25,11,879
Investments at fair value through profit or loss	67,19,21,947	1,98,39,169	43,40,65,039	85,08,61,533	1,58,94,39,984	3,56,61,27,671
Investments at fair value through profit or loss pledged as collateral	-	-	-	-	-	-
Investments at designated fair value through profit or loss	-	-	-	-	-	-
Investments at FVOCI	27,91,03,508	-	-	62,16,61,052	1,75,29,59,462	2,65,37,24,022
Investments at FVOCI pledged as collateral	-	-	-	-	-	-
Investments at amortised cost	15,29,71,642	-	-	-	-	15,29,71,642
Investments at amortised cost pledged as collateral	-	-	-	-	-	-
Other financial assets	1,07,23,52,134	-	2,00,000	3,14,68,089	-	1,10,40,20,223
Total undiscounted non-derivative financial assets	2,72,90,80,461	34,23,51,047	43,42,65,039	1,50,39,90,675	3,34,23,99,446	8,35,20,86,668



Zuno General Insurance Limited

Disclosures to the financial statements (Continued)

Amount in Indian rupees

40 Market Risk:

Market risk is the risk which can affect the Group's income or the value of its holdings of financial instruments due to adverse movements in market prices of instrument due to interest rates, equity prices, foreign exchange rates and credit spreads. The objective of the Group's market risk management is to manage and control market risk exposures within acceptable parameters. The Group separates its exposure to market risks between trading and non-trading portfolios.

Exposure to market risk

Interest rate risk - The principal risk to which non-trading portfolios are exposed is the risk of loss from fluctuations in the future cash flows or fair values of financial instruments because of a change in market interest rates. Interest rate risk is managed principally through monitoring interest rate gaps and by having pre-approved limits for repricing bands.

Equity price risk - The Treasury and Balance Sheet Management Units effectively evaluates various risks involved in underlying assets in trading and non-trading books respectively

Equity Price risk:

Equity price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the level of individual investment in equity share prices.

2023-24						
Impact on	Increase in equity price (%)	Effect on profit before tax	Effect on Equity	Decrease in equity price (%)	Effect on profit before tax	Effect on Equity
Others	5	3,33,51,034	-	5	(3,33,51,034)	-
2022-23						
Impact on	Increase in equity price (%)	Effect on profit before tax	Effect on Equity	Decrease in equity price (%)	Effect on profit before tax	Effect on Equity
Others	5	1,75,62,305	-	5	(1,75,62,305)	-

Index price risk:

Index price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the level of equity indices.

2023-24						
Impact on	Increase in index price (%)	Effect on profit before tax	Effect on Equity	Decrease in index price (%)	Effect on profit before tax	Effect on Equity
Others	5	5,57,82,566	-	5	(5,57,82,566)	-
2022-23						
Impact on	Increase in index price (%)	Effect on profit before tax	Effect on Equity	Decrease in index price (%)	Effect on profit before tax	Effect on Equity
Others	5	2,52,18,685	-	5	(2,52,18,685)	-

Other price risk:

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the level of market prices other than equity and index prices.

2023-24						
Impact on	Increase in price (%)	Effect on profit before tax	Effect on Equity	Decrease in price (%)	Effect on profit before tax	Effect on Equity
Security receipts of ARC trusts	5	19,20,296	-	5	(19,20,296)	-
Others	5	47,10,98,726	-	5	(47,10,98,726)	-
2022-23						
Impact on	Increase in price (%)	Effect on profit before tax	Effect on Equity	Decrease in price (%)	Effect on profit before tax	Effect on Equity
Security receipts of ARC trusts	5	28,45,954	-	5	(28,45,954)	-
Others	5	29,05,76,528	-	5	(29,05,76,528)	-



Zuno General Insurance Limited

Disclosures to the financial statements (Continued)

Amount in Indian rupees

41 Total market risk exposure

Fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The Company regularly analysis the exposures to market risk basis of investment in various scripts. The Company manages its portfolios as per regulatory requirement into Policyholders portfolio and Shareholders portfolio and manages each of those portfolios separately.

Particulars	As at 31 March 2024			As at 31 March 2023			Primary risk sensitivity
	Carrying amount	Traded risk	Non-traded risk	Carrying amount	Traded risk	Non-traded risk	
Assets							
Cash and cash equivalent and other bank balances	90,26,72,392	-	90,26,72,392	55,27,31,230	-	55,27,31,230	Interest rate
Investment at FVTPL	5,80,85,42,099	5,62,22,40,090	18,63,02,009	3,56,61,27,671	3,32,85,80,799	23,75,46,872	Interest rate/ Equity price
Trade receivables	47,37,07,683	-	47,37,07,683	32,25,11,879	-	32,25,11,879	
Financial investments– FVOCI	3,64,06,97,483	3,23,71,26,851	40,35,70,632	2,65,37,24,022	2,65,37,24,022	-	Interest rate/ Foreign exchange
Financial investments– Amortised cost	1,12,67,92,186	-	1,12,67,92,186	15,29,71,642	-	15,29,71,642	Interest rate
Other financial assets	2,86,21,19,944	2,05,56,667	2,84,15,63,277	1,10,40,20,224	3,22,67,646	1,07,17,52,578	Interest rate
Total	14,81,45,31,788	8,87,99,23,608	5,93,46,08,180	8,35,20,86,668	6,01,45,72,467	2,33,75,14,201	
Liability							
Trade payables	2,50,79,91,328	-	2,50,79,91,328	1,10,18,46,893	-	1,10,18,46,893	
Other Financial liabilities	3,96,43,79,771	-	3,96,43,79,771	1,76,13,05,389	27,875	1,76,12,77,514	
Total	6,47,23,71,098	-	6,47,23,71,098	2,86,31,52,282	27,875	2,86,31,24,407	



Zuno General Insurance Limited
Notes to the consolidated financial statements (Continued)

(Currency : Indian rupees in millions)

42 Capital-Work-in Progress (CWIP)

(a) CWIP aging schedule

As at 31 March 2024

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

As at 31 March 2023

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

(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan,

As at 31 March 2024

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-

As at 31 March 2023

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-

*Details of projects where activity has been suspended shall be given separately.

42.1 Intangible assets under development

(a) Intangible assets under development aging schedule

As at 31 March 2024

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	12,64,66,769	7,56,15,710	8,63,342	-	20,29,45,820
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2023

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	12,42,70,434	78,07,863	-	-	13,20,78,297
Projects temporarily suspended	-	-	-	-	-

(b) For intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan:

As at 31 March 2024

Intangible assets under development	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-

As at 31 March 2023

Intangible assets under development	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-

*Details of projects where activity has been suspended shall be given separately.



Zuno General Insurance Limited
Notes to the consolidated financial statements (Continued)
(Currency : Indian rupees in millions)

43 Details of Benami Property held

There have been no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

44 Details of borrowings from banks or financial institutions on the basis of security of current assets

The Company has not been sanctioned any type of loans by banks or any financial institutions during any point of time of the year on the basis of security of current assets.

45 Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or any financial institution or government or any other lender.

46 Relationship with Struck off Companies

The Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

47 Registration of charges or satisfaction with Registrar of Companies (ROC)

The Company does not have any charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

48 Undisclosed income

The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

49 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or virtual currency during the financial year.

50 Title deeds of Immovable Properties not held in name of the Company

There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company.

51 Loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person

During the year the Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person.

52 Foreign Exchange Earnings

During the year the Company has earned Rs. NIL in Foreign Exchange Currency.

53 Corporate Social Responsibility (CSR)

Section 135 of Companies Act, 2013 is not applicable to the Company for the current financial year.

54 Revaluation of PPE

The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.

55 Declaration of Dividend

During the year Company has not declared or paid any dividend.

56 Utilisation of Borrowed Funds & Share Premium

During the year, the Company has not advanced or loaned or invested any funds (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiary") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiary

56.1 During the year, the Company has not advanced or loaned or invested any funds (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

56.2 During the year, the Company has not received any funds from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries



Zuno General Insurance Limited
Disclosures to the financial statements (Continued)

Amount in Indian rupees

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Key disclosures related to General Insurance business Contract Liability for General Insurance business

Premium earned

Gross Premium on insurance contracts

Particular	FY2024	FY2023
Gross written Premium	8,50,97,00,772	5,51,73,90,372
Change in reserve for unexpired risks	(2,35,62,65,540)	(87,21,08,067)
Gross Earned Premium (a)	6,15,34,35,232	4,64,52,82,306

Premium ceded to reinsurers on insurance contracts

Particular	FY2024	FY2023
Premium on reinsurance ceded	3,26,32,43,423	1,81,87,65,397
Change in reserve for unexpired risks	(1,15,20,59,694)	(24,33,98,020)
Premium ceded to reinsurers (b)	2,11,11,83,730	1,57,53,67,377
Total Premium Earned (net) (a - b)	4,04,22,51,502	3,06,99,14,929

Policy Benefit paid

Particular	FY2024	FY2023
Gross Claim Paid	3,07,34,68,645	2,45,82,53,969
Claims Ceded to reinsurer on Gross Claims Paid	(61,30,81,942)	(46,14,60,154)
Net Claims Paid	2,46,03,86,703	1,99,67,93,816
Change in Gross Claims Outstanding	82,60,91,111	25,92,81,440
Change in Ceding to reinsurer on Gross Claims Outstanding	(54,95,93,083)	(12,46,23,197)
Net Claims Outstanding	2,73,68,84,730	2,13,14,52,058
Change in Actuarial Valuation		
Change in Gross IBNR	1,00,92,68,911	71,48,72,623
Change in Ceding to reinsurer on Gross IBNR	(40,54,49,642)	(32,24,27,358)
Net IBNR	60,38,19,269	39,24,45,264
Change in Gross Premium deficiency Reserve	-	-
Change in Ceding to reinsurer on Premium deficiency Reserve	-	-
Net Premium deficiency Reserve	-	-
Change in actuarial liability	60,38,19,269	39,24,45,264

Reinsurance asset

Particular	FY2024	FY2023
Reinsurance on Insurance Contract	3,93,06,55,588	1,76,62,50,536
Gross Insurance contract liabilities	9,92,63,14,167	5,73,60,97,650
Reinsurance asset relating to Insurance contracts	(4,13,77,87,465)	(2,03,06,85,046)
Net Insurance contract liabilities	5,78,85,26,702	3,70,54,12,604

	As on FY2024	As on FY2023
Gross Insurance contract liabilities		
Gross Claims Outstanding	1,52,77,16,255	70,16,25,143
Gross IBNR	3,38,38,29,800	2,37,45,60,887
Gross Premium deficiency Reserve	-	14,09,048
Gross Reserve for unexpired risks	5,01,47,68,112	2,65,85,02,572
Gross Insurance contract liabilities	9,92,63,14,167	5,73,60,97,650

	As on FY2024	As on FY2023
Reinsurance asset relating to Insurance contracts		
Reinsurance of Claims Outstanding	76,03,83,606	21,07,90,522
Reinsurance of IBNR	1,20,18,51,199	79,64,01,557
Reinsurance of Premium deficiency Reserve	-	-
Reinsurance of Reserve for unexpired risks	2,17,55,52,660	1,02,34,92,966
Reinsurance of Insurance contract liabilities	4,13,77,87,465	2,03,06,85,046

	As on FY2024	As on FY2023
Net Insurance contract liabilities		
Net Claims Outstanding	76,73,32,649	49,08,34,621
Net IBNR	2,18,19,78,601	1,57,81,59,330
Net Premium deficiency Reserve	-	14,09,048
Net Reserve for unexpired risks	2,83,92,15,453	1,63,50,09,605
Net Insurance contract liabilities	5,78,85,26,702	3,70,54,12,604

	FY2024	FY2023
Reconciliation of Claims Outstanding		
Gross Claims Outstanding at the beginning of year	70,16,25,143	44,23,43,704
Gross Change in claims reserve	82,60,91,111	25,92,81,440
Gross Claims Outstanding at the end of year	1,52,77,16,254	70,16,25,143

Reinsurance of Claims Outstanding at the beginning of year	21,07,90,522	8,61,67,325
Reinsurance of Change in claims reserve	54,95,93,083	12,46,23,197
Reinsurance of Claims Outstanding at the end of year	76,03,83,606	21,07,90,522

Net Claims Outstanding at the beginning of year	49,08,34,621	35,61,76,378
Net Change in claims reserve	27,64,98,028	13,46,58,242
Net Claims Outstanding at the end of year	76,73,32,648	49,08,34,620



Reconciliation of Incurred but not reported (IBNR)	FY2024	FY2023
Gross IBNR Outstanding at the beginning of year	2,37,45,60,887	1,65,96,88,263
Gross Change in IBNR reserve	1,00,92,68,913	71,48,72,624
Gross IBNR Outstanding at the end of year	3,38,38,29,800	2,37,45,60,887
Reinsurance of IBNR Outstanding at the beginning of year	79,64,01,557	47,39,74,199
Reinsurance of Change in IBNR reserve	40,54,49,642	32,24,27,358
Reinsurance of IBNR Outstanding at the end of year	1,20,18,51,199	79,64,01,557
Net IBNR Outstanding at the beginning of year	1,57,81,59,330	1,18,57,14,065
Net Change in IBNR reserve	60,38,19,271	39,24,45,266
Net IBNR Outstanding at the end of year	2,18,19,78,601	1,57,81,59,330

Reconciliation of Premium deficiency Reserve	FY2024	FY2023
Gross Premium deficiency Reserve Outstanding at the beginning of year	14,09,048	14,09,048
Gross Change in Premium deficiency reserve	(14,09,048)	-
Gross Premium deficiency Reserve Outstanding at the end of year	0	14,09,048
Reinsurance of Premium deficiency Reserve Outstanding at the beginning of year	-	-
Reinsurance of Change in Premium deficiency reserve	-	-
Reinsurance of Premium deficiency Reserve Outstanding at the end of year	-	-
Net Premium deficiency Reserve Outstanding at the beginning of year	14,09,048	14,09,048
Net Change in Premium deficiency reserve	(14,09,048)	-
Net Premium deficiency Reserve Outstanding at the end of year	-	14,09,048

Reserve for unexpired risks	FY2024	FY2023
Gross Reserve for unexpired risks Outstanding at the beginning of year	2,65,85,02,572	1,78,63,94,505
Gross Change in Reserve for unexpired risks reserve	2,35,62,65,540	87,21,08,067
Gross Reserve for unexpired risks Outstanding at the end of year	5,01,47,68,112	2,65,85,02,572
Reinsurance of Reserve for unexpired risks Outstanding at the beginning of year	1,02,34,92,966	78,00,94,947
Reinsurance of Change in Reserve for unexpired risks reserve	1,15,20,59,694	24,33,98,020
Reinsurance of Reserve for unexpired risks Outstanding at the end of year	2,17,55,52,659	1,02,34,92,966
Net Reserve for unexpired risks Outstanding at the beginning of year	1,63,50,09,606	1,00,62,99,559
Net Change in Reserve for unexpired risks reserve	1,20,42,05,847	62,87,10,047
Net Reserve for unexpired risks Outstanding at the end of year	2,83,92,15,453	1,63,50,09,606

Geographical concentration:

The Company has its operation only in India.

Sensitivity Analysis to key assumptions

The following analysis is performed for reasonably possible movements in 'Ultimate Loss ratio' with all other assumptions held constant, showing the impact on gross and net liabilities, profit before tax and equity.

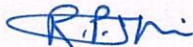
The correlation of assumptions will have a significant effect in determining the ultimate claims liabilities, but to demonstrate the impact due to changes in assumptions, assumptions had to be changed on an individual basis. It should be noted that movements in these assumptions are linear. The method used for deriving sensitivity information and significant assumptions made did not change from the previous period.

2023-24	Change in Assumption	Increase / (Decrease) on Gross Liability	Increase / (Decrease) on Net Liability	Increase / (Decrease) on Profit Before Tax	Increase / (Decrease) on Equity
Ultimate Loss Ratio	10%	87,98,58,602	1,15,56,24,579	1,15,56,24,579	-
Ultimate Loss Ratio	-10%	(87,98,58,602)	(1,15,56,24,579)	(1,15,56,24,579)	-

2022-23	Change in Assumption	Increase / (Decrease) on Gross Liability	Increase / (Decrease) on Net Liability	Increase / (Decrease) on Profit Before Tax	Increase / (Decrease) on Equity
Ultimate Loss Ratio	10%	57,59,02,015	62,08,51,591	62,08,51,591	-
Ultimate Loss Ratio	-10%	(57,59,02,015)	(62,08,51,591)	(62,08,51,591)	-

As per our attached report of even date
For NGS & Co. LLP
Chartered Accountants
Firm Regn No.: 119850W/W100013

For and on behalf of the board



R. P. Soni
Partner
Membership No. 104796
UDIN : 24104796BKBWU6953


Private Chopra
Director
(DIN : 0079353)



Shubdarshini Ghosh
Executive Director & CEO
(DIN : 07191985)

Place: Mumbai
Date: May 3, 2024





Material accounting policy information of General insurance business (Zuno General Insurance Limited "ZGIL")

Revenue recognition in general insurance business

Premium Income

Premium (net of goods and service tax), including reinstatement premium on direct business and reinsurance accepted, other than for Long term motor insurance policies for new cars and new two wheelers ('Long-term motor insurance policies') issued on and after September 1, 2018, having term of more than one year, is recognized as income at the commencement of risk over the contract period or the period of risk, whichever is appropriate, on a gross basis and for installment cases, it is recognized on installment due dates.

Own Damage coverage premium in Long-term motor insurance policies is recognized in accordance with the movement IDV (Insured declared value) on a yearly basis over the policy period and Third Party coverage premium is recognized equally on a yearly basis over the policy period at the commencement of risk on 1/n basis where 'n' denotes the term of the policy period in years.

Reinstatement premium is recorded as and when such premiums are recovered. Any subsequent revisions to premium are recognized in the year in which they occur over the remaining period of risk or contract period, as applicable. Adjustments to premium income arising on cancellation of policies are recognized in the period in which they are cancelled.

Reinsurance Ceded

Insurance premium on ceding of the risk other than Long-term motor insurance policies is recognized in the period in which the risk commences in accordance with reinsurance arrangements with the reinsurers. In case of Long-term motor insurance policies reinsurance premium is recognized on the insurance premium allocated for the year in accordance with reinsurance arrangements with the reinsurers. Any subsequent revisions to, refunds or cancellations of premiums are recognized in the year in which they occur. Premium on excess of loss reinsurance cover is accounted as per the terms of the reinsurance arrangements. Adjustment to reinsurance premium arising on cancellation of policies is recognized in the period in which they are cancelled.



Zuno General Insurance Limited (formerly known as Edelweiss General Insurance Company Limited)

IRDAI Regn. No.: 159, CIN: U66000MH2016PLC273758

Registered Office: 2nd Floor, Tower 3, Wing B, Kohinoor City Mall, Kohinoor City, Kiro Road, Kurla (West), Mumbai - 400 070

Reach us on: 1800 12000 (Toll-Free), 022 42312000 (Call charges applicable) Website: www.hizuno.com



Commission income from reinsurance ceded

Commission from reinsurance ceded is recognised as income on ceding of reinsurance premium in the period of ceding of risk. Profit commission under reinsurance treaties, wherever applicable, is recognised as income in the year of final determination of profits as confirmed by reinsurers and combined with commission on reinsurance ceded.

Reserve for Unexpired Risk

Reserve for unexpired risk represent that part of net written premium which is attributable to and allocated to the succeeding accounting periods. Reserve for unexpired risk is calculated on net written premium on all unexpired policies at the balance sheet date based on 1/365th method for all segments, other than Health insurance policies with Health 241 Add ON cover. In Marine Hull business it is subject to a minimum of 100%. In Switch product, the unexpired risk for Accidental damage cover is calculated on basis its usages i.e. used premium is accounted as earned premium and unused portion is accounted as unexpired risk reserve and for Fire & theft cover the unexpired risk is calculated on net written premium based on 1/365th method. In Health insurance policies with Health 241 Add ON cover; the unexpired risk is calculated on net written premium on all unexpired policies at the balance sheet date based on:

- a. 1/730 basis where there is no claim reported in the 1st year of policy
- b. 1/365 basis where the claim is reported in the 1st year of policy

Claims Incurred

Claims incurred comprise of claims paid (net of salvage and other recoveries), change in estimated liability for outstanding claims made following a loss occurrence reported and estimated liability for claims Incurred But Not Reported (IBNR) and claims Incurred But Not Enough Reported (IBNER). Further, claims incurred also include specific claim settlement costs comprising survey fees, legal expenses and other directly attributable costs. Claims (net of amounts receivable from reinsurers/coinsurers) are recognised on the date of intimation based on internal management estimates or on estimates from surveyors/insured in the respective revenue account(s). Estimated liability for outstanding claims at balance sheet date is recorded net of claims recoverable from / payable to co-insurers / reinsurers, salvage to the extent there is certainty of realisation and other recoveries. Estimated liability for outstanding claims is determined by the management on the basis of ultimate amounts likely to be paid on each claim, established by the management in light of past experience and progressively modified for changes as appropriate, on availability of further information and in cases where claim payment





period exceeds four years based on actuarial valuation. These estimates include claim settlement costs likely to be incurred to settle outstanding claims. IBNR reserves are provisions for claims that may have been incurred during the accounting period but have not been reported or claimed. The IBNR provision also includes provision, for claims that have been incurred but are not enough reported (IBNER). The provision for IBNR and IBNER is based on actuarial estimate duly certified by the Appointed Actuary of ZGIL. The actuarial estimate is derived in accordance with relevant IRDAI regulations and Guidance Note GN 21 issued by the Institute of Actuaries of India. The Appointed Actuary has certified that the methodology and assumptions used to estimate the liability are appropriate and in accordance with guidelines and norms issued by the Institute of Actuaries of India in concurrence with the IRDAI regulations.

Premium deficiency

Premium deficiency ('PDR') is recognised at segmental revenue account level, when the sum of expected net claim costs, related expenses and maintenance costs (related to claims handling) exceed the reserve for unexpired risks. The premium deficiency is calculated and duly certified by the Appointed Actuary

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Shubhdarshini Ghosh
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