



Zuno General Insurance Limited

(Formerly known as Edelweiss General Insurance Company Limited)

Corporate Identity Number: U66000MH2016PLC273758

Financial Statement for the year ended March 31, 2023

Chaturvedi & Co.

Chartered Accountants
81, Mittal Chambers,
228, Nariman Point,
Mumbai – 400021.

NGS & Co. LLP

Chartered Accountants
B-46, Pravasi Estate,
V.N. Road, Goregaon (East)
Mumbai - 400063.

INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2023 OF ZUNO GENERAL INSURANCE LIMITED (FORMERLY KNOWN AS EDELWEISS GENERAL INSURANCE COMPANY LIMITED)

To the Members of **ZUNO GENERAL INSURANCE LIMITED (FORMERLY KNOWN AS EDELWEISS GENERAL INSURANCE COMPANY LIMITED)**

Report on the Audit of the Financial Statements**Opinion**

We have audited the accompanying 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, 2023, the Revenue accounts of fire, marine and miscellaneous insurance (collectively known as the 'Revenue account'), the Profit and Loss account and the Receipts and Payments account for the year then ended, the schedules annexed there to, a summary of the significant accounting policies and other explanatory notes thereon.

In our opinion and to the best of our information and according to the explanations given to us, we report that the aforesaid financial statements prepared in accordance with the requirements of Accounting Standards as specified under Section 133 of the Companies Act, 2013 (the 'Act'), including relevant provisions of the Insurance Act, 1938 (the "Insurance Act") the Insurance Regulatory and Development Authority of India Act, 1999 (the "IRDAI Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of these financial statements and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI" / "Authority"), to the extent applicable, give a true and fair view in conformity with the accounting principles generally accepted in India as applicable to insurance companies:

- a. in the case of Balance Sheet, of the state of affairs of the Company as at March 31, 2023;
- b. in the case of Revenue Accounts, of the operating loss in Fire, Marine and Miscellaneous Business for the year ended on that date;
- c. in the case of Profit and Loss Account, of the loss for the year ended on that date; and
- d. in case of Receipts and Payments Account, of the receipts and payments for the year ended on that date.

Basis for Opinion

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

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

The Directors are responsible for the other information. The other information comprises of Directors Report, Management Report and Corporate Governance Report, but does not include the financial statements and our auditor's report thereon.

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

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

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement of the other information. 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 confirm that we have nothing material to report, add or draw attention to in this regard.

Responsibilities of the Management and those charged with governance for the financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, underwriting results, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the applicable Accounting Standards specified under Section 133 of the Act, the Insurance Act, the IRDAI Act, the Regulations and orders / directions prescribed by the IRDAI in

this behalf and current practices prevailing within the insurance industry in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level assurance, but it 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, that could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for

expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of this report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Other Matters

The actuarial valuation of liabilities in respect of Incurred But Not Reported (the "IBNR"), Incurred But Not Enough Reported (the "IBNER") and Premium Deficiency Reserve (the "PDR") is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities, that are estimated using statistical methods as at March 31, 2023 has been duly certified by the Appointed Actuary and in her opinion, the assumptions considered by her for such

valuation is in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserves and the PDR contained in the financial statements of the Company.

Report on Other Legal and Regulatory Requirements

1. As required by the IRDAI Financial Statements Regulations, we have issued a separate certificate dated May 12, 2023 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDAI Financial Statement Regulations.
2. As required by the paragraph 2 of Schedule C to the IRDAI Financial Statement Regulations and Section 143(3) of the Act, in our opinion and according to the information and explanations given to us, we report that:
 - 2.1 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.
 - 2.2 As the Company's accounts are centralized and maintained at the corporate office, no returns for the purposes of our audit are prepared at the branches and other offices of the Company.
 - 2.3 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.
 - 2.4 The Balance sheet, the Revenue accounts, the Profit and Loss account and the Receipts and Payments account dealt with by this report are in agreement with the books of account.
 - 2.5 The aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act and with the accounting principles prescribed by the Regulations and orders/directions prescribed by IRDAI in this regard.
 - 2.6 Investments have been valued in accordance with the provisions of the Insurance Act, the Regulations and orders/directions issued by IRDAI in this regard.
 - 2.7 On the basis of the written representations received from the Directors as on March 31, 2023 and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2023 from being appointed as a Director in terms of Section 164 (2) of the Act.
 - 2.8 With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure I".

2.9 With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No. 5.2.16 of Schedule 16 to the Financial Statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there could be any foreseeable future losses – Refer Note No. 5.2.17 of Schedule 16 to the Financial Statements;
- iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company – Refer Note No. 5.2.18 of Schedule 16 to the Financial Statements.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. As the Company has not declared/paid any dividend in the previous year or the current year, the provisions of Section 123 do not apply. Accordingly, we do not report on matters specified in sub-clause (iii) of Rule 11 (e).

With respect to the other matters to be included in the Auditor's report, in terms of the requirements of Section 197(16) of the Act, we report that the provisions of Section 34A of the Insurance Act, 1938 are applicable to the managerial remuneration payable to the Directors of Insurance Companies and which requires prior approval of IRDAI. Accordingly, the managerial remuneration threshold limits specified under Section 197 of the Act will not apply.

**For Chaturvedi & Co.
Chartered Accountants**

Firm Registration No. 302137E

DASAKA SREE
RAMACHANDRA
MURTHY

DSR Murthy

Partner

Membership No. 018295

ICAI UDIN: 23018295BGUODE8464

Place: Mumbai

Date: May 12, 2023

**For NGS & Co. LLP
Chartered Accountants**

Firm Registration No. 119850W

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R. P. Soni

Partner

Membership No. 104796

ICAI UDIN: 23104796BGWDKU6668

Annexure I

Referred to in paragraph '2.8' of 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of ZUNO General Insurance Limited (Formerly known as Edelweiss General Insurance Company Limited) ("the Company") on the financial statements as of and for the year ended 31st March 2023.

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 over financial reporting of **ZUNO General Insurance Limited (Formerly Known as Edelweiss General Insurance Company Limited)** ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the "internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing

and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

Other Matter

The actuarial valuation of liabilities in respect of Incurred But Not Reported (the "IBNR"), Incurred But Not Enough Reported (the "IBNER") and Premium Deficiency Reserve (the "PDR") is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities, that are estimated using statistical methods as at March 31, 2023 has been duly certified by the Appointed Actuary and in his opinion, the assumptions considered by him for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. The said actuarial valuations of liabilities for outstanding claims reserves and the PDR have been relied upon by us as mentioned in Other Matters paragraph in our Audit Report on the financial statements for the year ended March 31, 2023. Accordingly, our opinion on the internal financial controls over financial reporting does not include reporting on the adequacy and operating effectiveness of the internal controls over the valuation and accuracy of the aforesaid actuarial liabilities.

For Chaturvedi & Co.
Chartered Accountants

Firm Registration No. 302137E

DASAKA SREE

RAMACHANDRA Digitally signed by DASAKA SREE
RAMACHANDRA MURTHY

MURTHY

DSR Murthy

Partner

Membership No. 018295

ICAI UDIN: 23018295BGUODE8464

Place: Mumbai

Date: May 12, 2023

For NGS & Co. LLP
Chartered Accountants

Firm Registration No. 119850W

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R. P. Soni

Partner

Membership No. 104796

ICAI UDIN: 23104796BGWDKU6668

Chaturvedi & Co.

Chartered Accountants
81, Mittal Chambers,
228, Nariman Point,
Mumbai – 400021.

NGS & Co. LLP

Chartered Accountants
B-46, Pravasi Estate,
V N Road, Goregaon (East),
Mumbai - 400063.

**Independent Auditors' Certificate related to certain matters stated in
Schedule C of the Regulations.**

To,
The Board of Directors,
ZUNO General Insurance Limited
(Formerly known as Edelweiss General Insurance Company Limited),
Kohinoor City Mall, Tower 3, 5th floor,
Kohinoor City, Kiroli Road,
Kurla (West)
Mumbai - 400 070

Dear Sirs,

(Referred to in paragraph 1 of our Independent Auditors' Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated May 12, 2023)

This certificate is issued in accordance with the terms of our engagement letter with ZUNO General Insurance Limited (Formerly known as Edelweiss General Insurance Company Limited) (the "Company"), wherein we were requested to issue certificate for compliance with the provisions of paragraphs 3 and 4 of Schedule C of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, (the "Regulations") read with regulation 3 of the Regulations.

Management's Responsibility

The Company's Board of Directors is responsible for complying with the provisions of The Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015) (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") which includes the preparation of the Management Report. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring the aforesaid compliance.

Scope of work, procedures performed and auditor's responsibility

Pursuant to the requirements, it is our responsibility to obtain reasonable assurance and form an opinion based on our audit and examination of books and records as to whether the Company has complied with the matters contained in paragraphs 3 and 4 of Schedule C of the Regulations read with regulation 3 of Regulations.

We audited the financial statements of the Company as of and for the financial year ended March 31, 2023 on which we issued an unmodified audit opinion vide our report dated May 12, 2023. Our audit of these financial statements were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI').

The Guidance Note requires that we comply with the independence and other ethical requirements of the Code of ethics issued by the ICAI. We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services engagements.

Opinion

In accordance with information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by the Company for the year ended March 31, 2023, we certify that:

1. We have reviewed the Management Report attached to the financial statements for year ended March 31, 2023, and on the basis of our review, there is no apparent mistake or material inconsistencies with the financial statements;
2. Based on management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration as stipulated by the IRDAI;
3. We have verified the cash balances, to the extent considered necessary and securities relating to the Company's loans and investments as at March 31, 2023, by actual inspection or on the basis of certificates / confirmations received from the Custodian and/ or Depository Participants appointed by the Company, as the case may be.
4. The Company is not a trustee of any trust; and
5. No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act relating to the application and investments of the Policyholders' Funds.

Restriction to use

This certificate is addressed to and provided to the Board of Directors of the Company, solely for inclusion in the annual accounts of the Company as per the Regulations and should not be used by any other person or for any other purpose. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Chaturvedi & Co.
Chartered Accountants

Firm Registration No. 302137E

DASAKA SREE
RAMACHANDRA
MURTHY

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DASAKA SREE
RAMACHANDRA
MURTHY

DSR Murthy

Partner

Membership No. 018295

ICAI UDIN: 23018295BGUODE8464

Place: Mumbai

Date: May 12, 2023

For NGS & Co. LLP
Chartered Accountants

Firm Registration No. 119850W

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R. P. Soni

Partner

Membership No. 104796

ICAI UDIN: 23104796BGWDKU6668

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

IRDAI Registration No. 159 dated 18 December, 2017

**Balance Sheet
As at March 31, 2023**

	Schedule	At March 31, 2023	(₹ in 000's) At March 31, 2022
Sources of funds			
Share capital	5	67,80,000	51,30,000
Reserves and Surplus	6	-	-
Share application money-pending allotment		-	-
Fair value change account			
<i>Shareholders funds</i>		19,533	6,931
<i>Policyholders funds</i>		(9,588)	(5,514)
Borrowings	7	-	-
Total		67,89,945	51,31,417
Application of funds			
Investments - Shareholders	8	9,13,990	9,60,920
Investments - Policyholders	8A	55,97,073	34,75,428
Loans	9	-	-
Fixed assets	10	3,43,594	1,75,895
Deferred tax asset (refer Schedule 16 - Note no. 5.2.10)		-	-
Current assets			
<i>Cash and bank balances</i>	11	52,056	37,789
<i>Advances and other assets</i>	12	27,30,232	14,12,274
Sub-Total (A)		27,82,288	14,50,063
Current liabilities	13	59,46,304	34,88,479
Provisions	14	19,89,493	13,34,272
Sub-Total (B)		79,35,797	48,22,751
Net (current liabilities) /current assets (C) = (A - B)		(51,53,509)	(33,72,688)
Miscellaneous expenditure (to the extent not written off or adjusted)	15	-	-
Debit balance in profit and loss account		50,88,797	38,91,862
Total		67,89,945	51,31,417

Significant accounting policies and notes to accounts 16

The schedules referred to above & notes to accounts form an integral part of the Financial Statements

As per our attached report of even date

For and on behalf of the Board

For NGS & Co. LLP
Chartered Accountants
Firm Regn No.: 119850W

RAM PRASAD SONI
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Date: 2023.05.12 21:48:21 +05'30'

R. P. Soni
Partner
Membership No: 104796
ICAI UDIN: 23104796BGWDKU6668

For Chaturvedi & Co.
Chartered Accountants
Firm Regn No.: 302137E

DASAKA SREE RAMACHANDRA MURTHY
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Date: 2023.05.12 18:19:28 +05'30'

D.S.R. Murthy
Partner
Membership No.018295
ICAI UDIN: 23018295BGUODE8464

RASHESH CHANDRAKANT SHAH
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Date: 2023.05.12 19:09:29 +05'30'

Rashesh Shah
Chairman
(DIN : 00008322)

SHUBHDARSHINI GHOSH
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Date: 2023.05.12 18:19:28 +05'30'

Shubhdarshini Ghosh
Managing Director & CEO
(DIN : 07191985)

AKANKSHA SHARMA
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Date: 2023.05.12 23:23:56 +05'30'

Akanksha Sharma
Company Secretary

PRIYADEEP CHOPRA
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Date: 2023.05.12 19:03:29 +05'30'

Priyadeep Chopra
Director
(DIN : 00079353)

JEETENDRA SURENDRA ATTRA
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Date: 2023.05.12 18:09:51 +05'30'

Jitendra Attra
Chief Financial Officer

Place: Mumbai
May 12, 2023

Profit and Loss Account
For the year ended ended March 31, 2023

	Schedule	Year Ended ended March 31, 2023	(₹ in 000's) Year Ended ended March 31, 2022
Particulars			
1. Operating profit / (loss)			
(a) Fire Insurance		41,506	(15,109)
(b) Marine Insurance		1,138	(2,989)
(c) Miscellaneous Insurance		(13,61,423)	(11,20,950)
2. Income from investments			
(a) Interest, Dividend & Rent – Gross (refer note no. 5.1.8)		1,32,289	45,957
(b) Profit on sale/redemption of investments		22,457	50,596
Less : Loss on sale / redemption of investments		(14,967)	(29,944)
3. Other income			
(a) Interest income on tax refund		265	35
(b) Profit on sale / discard of fixed assets		72	-
Total (A)		<u>(11,78,663)</u>	<u>(10,72,404)</u>
4. Provisions (Other than taxation)			
(a) For diminution in the value of investments (refer note no. 5.2.19)		(14,905)	(7,080)
(b) Others		-	-
5. Other expenses			
(a) Expenses other than those related to insurance business			
(i) Employees' remuneration and other expenses		1,688	2,619
(ii) Managerial remuneration (refer Schedule 16 - Note no. 5.1.10(a))		29,948	19,102
(iii) Directors' fees		1,380	560
(iv) ROC Expenses		126	108
(v) Preoperative Expenses		-	-
(b) Others			
(i) Bad debts written off		-	-
(ii) Loss on sale/discard of fixed assets		35	3,148
(iii) Penalty (refer Schedule 16 - Note no. 5.1.12)		-	-
Total (B)		<u>18,272</u>	<u>18,457</u>
Profit / (Loss) before tax		(11,96,935)	(10,90,861)
Provision for taxation:			
(a) Current tax	-	-	-
(b) Deferred tax (Income) / Expense	-	-	-
Profit / (Loss) after tax		<u>(11,96,935)</u>	<u>(10,90,861)</u>
Appropriations			
(a) Interim dividends paid during the period	-	-	-
(b) Proposed final dividend	-	-	-
(c) Dividend distribution tax	-	-	-
(d) Transfer to General Reserves	-	-	-
Balance of Profit / (Loss) brought forward from last year		(38,91,862)	(28,01,001)
Balance carried forward to Balance sheet		<u>(50,88,797)</u>	<u>(38,91,862)</u>
Basic and diluted earnings per share (Face value of ₹ 10 each) (refer Schedule 16 - Note no. 5.2.9)		-₹ 2.00	-₹ 2.41

Significant accounting policies and notes to accounts

16

The schedules referred to above & notes to accounts form an integral part of the Financial Statements

As per our attached report of even date

For and on behalf of the Board

For NGS & Co. LLP
Chartered Accountants
Firm Regn No.: 119850W

For Chaturvedi & Co.
Chartered Accountants
Firm Regn No.: 302137E

RAM PRASAD SONI
Digitally signed by RAM PRASAD SONI
Date: 2023.05.12 21:50:22 +05'30'

R. P. Soni
Partner

DASAKA SREE RAMACHANDRA MURTHY
Digitally signed by DASAKA SREE RAMACHANDRA MURTHY

D.S.R. Murthy
Partner

Membership No: 104796 ICAI UDIN: 23104796BGWDKU6668
Membership No.018295 ICAI UDIN: 23018295BGUODE8464

RASHESH CHANDRA KANT SHAH
Digitally signed by RASHESH CHANDRA KANT SHAH
Date: 2023.05.12 19:09:00 +05'30'

Rashesh Shah
Chairman
(DIN : 00008322)

SHUBHDARSHINI GHOSH
Digitally signed by SHUBHDARSHINI GHOSH
Date: 2023.05.12 18:19:52 +05'30'

Shubhdarshini Ghosh
Managing Director & CEO
(DIN : 07191985)

AKANKSHA SHARMA
Digitally signed by AKANKSHA SHARMA
Date: 2023.05.12 23:24:40 +05'30'

Akanksha Sharma
Company Secretary

PRIYADEEP CHOPRA
Digitally signed by PRIYADEEP CHOPRA
Date: 2023.05.12 19:03:53 +05'30'

Priyadeep Chopra
Director
(DIN : 00079353)

JEETENDRA SURENDRA ATTRA
Digitally signed by JEETENDRA SURENDRA ATTRA
Date: 2023.05.12 18:10:04 +05'30'

Jitendra Attra
Chief Financial Officer

Place: Mumbai
May 12, 2023

IRDAI Registration No. 159 dated 18 December, 2017

As per our attached report of even date

For and on behalf of the Board

For and on behalf of the Board

Digitally signed by
SHUBHARSHINI GHOSH
DN: c=IN, o=SHUBHARSHINI
GHOSH ASSOCIATES PVT
LTD, ou=ATTRA, email=SHUBHARSHINI.GHOSH@SHUBHARSHINIASSOCIATES.COM, serial=2023.05.12.18.26.19, cn=SHUBHARSHINI GHOSH
Date: 2023.05.12 18:26:19
+05'30'

**JEETENDRA
SURENDRA
ATTRA**

Jitendra Attra
Chief Financial Officer

SHUBHARSHINI GHOSH
Managing Director & CEO
[DIN : 07191985]

AKANKSHA SHARMA
Digitally signed by AKANKSHA SHARMA
Date: 2023.05.12 23:25:19 +05'30'

Akanksha Sharma
Company Secretary

For NGS & Co. LLP
Chartered Accountants
Firm Reg No.: 119850W
DASAKA SREE
RAM
PRASAD
SONI
Digitally signed
by DASAKA SREE
RAMACHANDRA
MURTHY
Date: 2023.05.12
21:51:50 +05'30'

Place: Mumbai
May 12, 2023

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

IRDAI Registration No. 159 dated 18 December, 2017

Receipts and Payments Account (Direct Basis)

A.	Cash Flows from the operating activities:	Year ended Mar 31,2023 (₹ in 000's)	Year ended March 31, 2022 (₹ in 000's)
1	Premium received from policyholders, including advance receipts	59,49,807	42,78,376
2	Other receipts - (including Terrorism Pool) (Net)	11,499	6,613
3	Payments to the re-insurers, net of commissions and claims	(3,57,372)	(3,15,149)
4	Payments to co-insurers, net of claims recovery	(29,764)	9,760
5	Payments of claims	(24,14,750)	(21,05,794)
6	Payments of commission and brokerage	(3,92,482)	(2,64,668)
7	Payments of other operating expenses	(18,69,458)	(15,29,485)
8	Preliminary and other pre operative expenses	-	-
9	Deposits, advances and staff loans	(15,558)	(40,061)
10	Taxes paid (TDS & Wealth Tax)	(2,89,830)	(2,01,383)
11	GST and service tax paid	(1,36,565)	(2,43,385)
12	Other payments	-	-
13	Cash flows before extraordinary items	4,55,526	(4,05,178)
14	Cash flow from extraordinary operations	-	-
15	Net cash flow from operating activities	4,55,526	(4,05,178)
B.	Cash Flows from investing activities:		
16	Purchase of fixed assets	(2,39,957)	(1,43,919)
17	Proceeds from sale of fixed assets	-	-
18	Purchases of investments	(21,66,056)	(7,84,915)
19	Loans disbursed	-	-
20	Sales of investments	44,257	31,713
21	Repayments received	-	-
22	Rents/Interests/ Dividends received	2,70,496	74,344
23	Investments in money market instruments and in liquid mutual funds (Net)	-	-
24	Expenses related to investments	-	-
25	Net cash flow from investing activities	(20,91,260)	(8,22,777)
C.	Cash Flows from financing activities:		
26	Proceeds from issuance of share capital	16,50,000	12,00,000
27	Proceeds from borrowing	-	-
28	Repayments of borrowing	-	-
29	Interest/dividends paid	-	-
30	Net cash flow from financing activities	16,50,000	12,00,000
D.	Effect of foreign exchange rates on cash and cash equivalents, net	-	-
E.	Net increase in cash and cash equivalents:	14,267	(27,955)
1	Cash and cash equivalents at the beginning of the year	37,789	65,744
2	Cash and cash equivalents at the end of the Period	52,056	37,789

As per our attached report of even date

For NGS & Co. LLP
Chartered Accountants
Firm Regn No.: 119850W

RAM PRASAD SONI
Digitally signed by RAM PRASAD SONI
Date: 2023.05.12 21:53:29 +05'30'

R. P. Soni

Partner

Membership No: 104796

ICAI UDIN: 23104796BGWDKU6668

For Chaturvedi & Co.
Chartered Accountants
Firm Regn No.: 302137E

DASAKA SREE RAMACHANDRA MURTHY
Digitally signed by DASAKA SREE RAMACHANDRA MURTHY

D.S.R. Murthy

Partner

Membership No.018295

ICAI UDIN: 23018295BGUODE8464

For and on behalf of the Board
RASHESH CHANDRAKANT SHAH
ANT SHAH
Rashesh Shah
Chairman
(DIN : 00008322)
Digitally signed by RASHESH CHANDRAKANT SHAH
Date: 2023.05.12 19:08:15 +05'30'

SHUBHDARSHINI GHOSH
HINI GHOSH
Digitally signed by SHUBHDARSHINI GHOSH
Date: 2023.05.12 18:20:40 +05'30'

Shubhdarshini Ghosh
Managing Director &
(DIN : 07191985)

AKANKSHA SHARMA
A SHARMA
Digitally signed by AKANKSHA SHARMA
Date: 2023.05.12 23:25:51 +05'30'

Akanksha Sharma
Company Secretary

PRIYADEEP CHOPRA
Digitally signed by PRIYADEEP CHOPRA
Date: 2023.05.12 19:04:57 +05'30'

Priyadeep Chopra
Director
(DIN : 00079353)

JEETENDRA SURENDRA ATTRA
Digitally signed by JEETENDRA SURENDRA ATTRA
Date: 2023.05.12 18:10:18 +05'30'

Jitendra Attra
Chief Financial Officer

Place: Mumbai
May 12, 2023

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

Schedule forming part of the financial statements

Schedule – 1

Premium Earned (net)

Particulars	Fire		Marine		Marine-Total	Miscellaneous										Total			
	FY 2022-23	FY 2022-23	Marine- Cargo	Marine- Others		Motor-OD	Motor-TP	Motor-Total	Workmen's Compensation	Public/Product Liability	Engineering	Aviation	Personal Accident	Health Insurance	Credit Insurance	Crop / Weather Insurance	Others	Total - Miscellaneous	FY 2022-23
Premium from direct business written-net of Goods Service Tax	2,72,006	-	11,215	-	11,215	15,41,714	14,54,622	29,96,336	526	1	53,919	-	2,89,382	16,84,299	-	-	27,393	50,51,856	53,35,077
Add: Premium on reinsurance accepted	1,42,053	-	72	-	72	-	-	-	-	-	6,437	-	-	33,751	-	-	-	40,188	1,82,313
Less: Premium on reinsurance ceded	3,09,060	-	11,483	-	11,483	4,67,280	6,21,372	10,88,652	30	-	51,410	-	1,30,045	2,02,439	-	-	25,646	14,98,222	18,18,765
Net premium	1,04,999	-	(196)	-	(196)	10,74,434	8,33,250	19,07,684	496	1	8,946	-	1,59,337	15,15,611	-	-	1,747	35,93,822	36,98,625
Adjustment for change in reserve for unexpired risks	17,817	-	(433)	-	(433)	1,75,797	1,60,154	3,35,951	19	-	96	-	46,922	2,27,932	-	-	426	6,11,326	6,28,710
Total premium earned (net)	87,182	-	237	-	237	8,98,637	6,73,096	15,71,733	477	1	8,850	-	1,12,415	12,87,699	-	-	1,321	29,82,496	30,69,915

Premium Earned (net)

Particulars	Fire	Marine		Miscellaneous										Total				
		Marine-Cargo	Marine- Others	Marine- Total	Motor-OD	Motor-TP	Motor-Total	Workmen's Compensation	Public/Product Liability	Engineering	Aviation	Personal Accident	Health Insurance		Credit Insurance	Crop / Weather Insurance	Others	Total - Miscellaneous
FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22
Premium from direct business written-net of service tax	1,71,960	29,127	-	29,127	11,32,683	8,42,099	19,74,782	463	1	47,771	-	70,093	11,93,922	-	-	718	32,87,750	34,88,837
Add: Premium on reinsurance accepted	86,227	-	-	-	-	-	-	-	-	4,512	-	-	29,889	-	-	721	35,122	1,21,349
Less: Premium on reinsurance ceded	1,97,825	27,377	-	27,377	3,01,348	3,24,515	6,25,863	30	-	46,299	-	9,624	2,10,692	-	-	443	8,92,951	11,18,153
Net premium	60,362	1,750	-	1,750	8,31,335	5,17,584	13,48,919	433	1	5,984	-	60,469	10,13,119	-	-	996	24,29,921	24,92,033
Adjustment for change in reserve for unexpired risks	26,893	(1,740)	-	(1,740)	18,619	49,331	67,950	62	-	1,591	-	26,734	42,702	-	-	523	1,39,562	1,64,715
Total premium earned (net)	33,469	3,490	-	3,490	8,12,716	4,68,253	12,80,969	371	1	4,393	-	33,735	9,70,417	-	-	473	22,90,359	23,27,318

Schedule – 2

1997) and the *Journal of Management Education* (1998).

Claims incurred (net)																	₹ in 000's
Particulars	Fire		Marine		Miscellaneous										Total		
	Marine-Cargo	Marine- Others	Motor-TP	Motor-OD	Motor-Total	Workmen's Compensation	Public/Product Liability	Engineering	Aviation	Personal Accident	Health Insurance	Credit Insurance	Crop / Weather Insurance	Others		Total- Miscellaneous	
	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	
Claims paid: Direct	21,860	29,392	8,02,968	26,853	8,29,821	-	-	15,355	-	28,442	11,66,950	-	-	614	20,41,182	20,32,134	
Add: Re-insurance accepted	3,977	134	-	-	-	-	-	106	-	6,843	38,850	-	-	-	49,510	49,510	
Less: Re-insurance ceded	22,475	26,217	87,876	12,324	1,00,100	-	-	12,777	-	18,011	70,799	-	-	477	2,02,444	2,51,136	
Net Claims paid	3,862	3,309	7,15,092	14,529	7,29,621	-	-	2,684	-	17,274	11,34,821	-	-	137	18,84,537	18,91,208	
Add: Claims outstanding at the end of the year	77,811	6,451	1,40,387	9,71,711	11,12,698	302	4	13,439	-	16,174	3,14,159	-	-	852	14,57,628	15,41,890	
Less: Claims outstanding at the beginning of the year	55,129	3,795	1,47,448	6,11,015	7,58,463	-	3	9,546	-	7,839	3,46,682	-	-	827	11,82,380	11,82,380	
Total claims incurred	26,044	5,965	7,08,631	3,75,225	10,83,856	302	3	9,546	1,607	25,609	11,02,298	-	-	162	22,18,905	22,50,814	

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

Schedule forming part of the financial statements

Schedule- 3

Commission Particulars		Fire		Marine		Miscellaneous										Total	
		Marine- Cargo	Marine- Others	Marine- Total	Motor-OD	Motor-TP	Motor- Total	Workmen's Compensation	Public/Product Liability	Engineering	Aviation	Personal Accident	Health Insurance	Credit Insurance	Crop / Weather Insurance	Others	Total- Miscellaneous
		FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23	FY 2022-23
	Commission paid-Direct	40,881	1,866	1,866	2,33,644	11,715	2,45,359	46	-	2,538	-	10,485	1,24,260	-	-	4,216	3,86,904
	Add: Commission on re-insurance accepted	18,927	5	5	-	-	-	-	-	865	-	-	2,881	-	-	-	3,746
	Less: Commission on re-insurance ceded	56,819	3,444	3,444	77,719	98,878	1,76,597	3	-	9,277	-	71,571	1,09,129	-	-	6,039	3,72,616
	Net Commission	2,989	(1,573)	(1,573)	1,55,925	(87,163)	68,762	43	-	(5,874)	-	(61,086)	18,012	-	-	(1,823)	19,034

Commission Particulars	Fire FY 2021-22	Marine			Miscellaneous												Total	
		Marine- Cargo	Marine- Others	Marine- Total	Motor-OD	Motor-TP	Motor- Total	Workmen's Compensation	Public/Product Liability	Engineering	Aviation	Personal Accident	Health Insurance	Credit Insurance	Crop / Weather Insurance	Others		Total- Miscellaneous
		FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22		FY 2021-22
Commission paid-Direct	21,088	4,873	-	4,873	1,65,469	4,508	1,69,977	29	-	390	-	3,839	71,506	-	-	120	2,45,861	
Add: Commission on re- insurance Accepted	11,361	-	-	-	-	-	-	-	-	613	-	-	2,819	-	-	104	3,536	
Less: Commission on re- insurance Ceded	30,991	4,660	-	4,660	48,597	50,247	98,844	3	-	7,081	-	591	1,03,554	-	-	108	2,10,181	
Net Commission	1,458	213	-	213	1,16,872	(45,799)	71,133	26	-	(6,078)	-	3,248	(29,229)	-	-	116	39,216	
																	40,887	

Schedule- 3 A

Commission Paid - Direct

Particulars	Total	
	FY 2022-23	FY 2021-22
Agents	23,215	22,551
Brokers	3,60,111	2,32,347
Corporate agency	52,913	3,925
Motor Insurance Service Providers	6,928	2,956
Referral	-	-
Others-Web Aggregator	6,464	10,053
Total	4,29,651	2,71,822

ZUNO General Insurance Limited (formerly known as Edelweiss General Insurance Company Limited)
Schedule forming part of the financial statements

Schedule – 4

Operating expenses related to insurance business

Particulars	Fire		Marine		Marine- Total	Miscellaneous										Total		
	FY 2022-23	FY 2021-22	Marine- Cargo	Marine- Others		Motor- OD	Motor- TP	Motor- Total	Workmen's Compensation	Public/Product Liability	Engineering	Aviation	Health Insurance	Credit Insurance	Crop / Weather Insurance	Others	Total- Miscellaneous	FY 2022-23
Employees' Remuneration & Welfare benefits Travel, Conveyance and Vehicle running Expenses Training Expenses Sole Agents' Commission Rents, Rates & Taxes Repairs & Maintenance Printing & Stationery Communication Legal & Professional Charges Auditor's fees, Expenses etc	21,070	-	-	-	-	2,15,600	1,67,203	3,82,803	100	-	1,795	-	31,973	3,04,128	-	351	7,21,150	7,42,220
	667	-	-	-	-	6,824	5,292	12,116	3	-	57	-	1,012	9,626	-	11	22,825	23,492
	556	-	-	-	-	5,694	4,416	10,110	3	-	48	-	844	8,032	-	9	19,046	19,602
	1,040	-	-	-	-	10,813	8,242	19,055	28	-	89	-	2,417	22,732	-	17	44,338	45,378
	307	-	-	-	-	3,146	2,440	5,586	1	-	26	-	467	4,437	-	5	10,522	10,829
	91	-	-	-	-	935	725	1,660	1	-	8	-	139	1,319	-	2	3,128	3,219
	263	-	-	-	-	2,692	2,088	4,780	1	-	22	-	389	3,797	-	4	9,003	9,266
	1,748	-	-	-	-	17,890	13,874	31,764	8	-	149	-	2,653	25,235	-	29	59,838	61,586
	52	-	-	-	-	535	415	950	-	-	4	-	79	754	-	1	1,788	1,840
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) as adviser or in any other capacity, in respect of (i) Insurance matters (ii) Insurance matters (iii) Management services; and (c) in any other capacity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	17	-	-	-	-	175	136	311	-	-	1	-	26	247	-	585	602	602
	26,567	-	-	-	-	2,71,851	2,10,827	4,82,678	126	-	2,264	-	40,315	3,83,477	-	442	9,09,302	9,35,869
	457	-	-	-	-	4,671	3,622	8,293	2	-	39	-	693	6,589	-	8	15,624	16,081
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	4,689	-	-	-	-	48,022	37,242	85,264	22	-	400	-	7,122	67,740	-	78	1,60,626	1,65,319
	2,553	41	-	-	41	6,022	2,929	8,951	2	-	162	-	992	7,664	-	220	17,991	20,585
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	2,051	-	-	-	-	20,982	16,272	37,254	10	-	175	-	3,112	29,598	-	34	70,183	72,234
	177	-	-	-	-	1,813	1,406	3,219	1	-	15	-	269	2,558	-	3	6,065	6,242
GST & Service Tax Expenses	62,809	41	41	-	41	6,17,665	4,77,129	10,94,794	307	-	5,254	-	92,512	8,77,993	-	1,214	20,72,014	21,34,364

Operating expenses related to insurance business

Particulars	Fire		Marine		Marine- Total	Motor- OD		Motor- TP		Motor- Total		Workmen's Compensation		Public/Product Liability		Engineering		Miscellaneous		Health Insurance		Crop / Weather Insurance		Others		Total- Miscellaneous		Total
	FY 2021-22	FY 2020-22	FY 2021-22	FY 2020-22		FY 2021-22	FY 2021-22	FY 2020-22	FY 2021-22	FY 2020-22	FY 2021-22	FY 2020-22	FY 2021-22	FY 2020-22	FY 2021-22	FY 2020-22	FY 2021-22	FY 2020-22	FY 2021-22	FY 2020-22	FY 2021-22	FY 2020-22	FY 2021-22	FY 2020-22	FY 2021-22	FY 2020-22	FY 2021-22	
Employees'Remuneration & Welfare benefits	14,952	-	433	-	433	2,05,932	1,28,212	3,34,144	107	-	1,482	-	14,979	2,50,962	-	247	6,01,921	6,17,306										
Travel, Conveyance and Vehicle running Expenses	237	7	7	-	7	3,260	5,290	8,550	2	-	23	-	237	3,973	-	4	9,529	9,773										
Training Expenses	152	-	4	-	4	2,092	1,303	3,395	1	-	15	-	152	2,550	-	3	6,116	6,272										
Rents, Rates & Taxes	885	366	366	-	366	12,228	19,757	31,985	7	-	90	-	1,048	20,847	-	15	41,764	43,015										
Repairs & Maintenance	136	4	4	-	4	1,872	1,165	3,037	1	-	13	-	136	2,281	-	2	5,470	5,610										
Printing & Stationery	37	1	1	-	1	513	320	833	-	-	4	-	37	626	-	1	1,591	1,599										
Communication	107	3	3	-	3	1,480	922	2,402	1	-	11	-	108	1,804	-	2	4,328	4,438										
Legal & Professional Charges	765	22	22	-	22	10,532	6,557	17,089	5	-	76	-	766	12,835	-	13	30,784	31,571										
Auditor's fees, Expenses etc	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-										
(a) as auditor, or in any other capacity, in respect of	-	-	-	-	-	550	343	893	-	-	4	-	40	671	-	1	1,609	1,650										
(b) as adviser, or in any other capacity, in respect of	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-										
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-										
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-										
(iii) Management services; and	-	-	-	-	-	115	71	186	-	-	1	-	8	140	-	-	335	343										
(c) in any other capacity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-										
Advertisement and Publicity	11,737	340	340	-	340	1,61,646	1,00,640	2,62,286	84	-	1,164	-	11,758	1,96,992	-	194	4,72,478	4,84,555										
Interest & Bank Charges	187	5	5	-	5	2,569	1,599	4,168	1	-	18	-	187	3,131	-	3	7,508	7,700										
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-										
(a) Information Technology Expenses	3,278	95	95	-	95	46,143	28,106	74,249	24	-	325	-	3,284	55,015	-	54	1,31,951	1,35,324										
(b) Miscellaneous Expenses	1,673	55	55	-	55	6,212	4,746	7,958	1	-	39	-	366	5,440	-	9	13,813	15,541										
Depreciation	1,248	36	36	-	36	17,182	10,697	27,879	9	-	124	-	1,250	20,939	-	21	50,222	51,506										
GST & Service Tax Expenses	252	7	7	-	7	3,477	2,165	5,642	2	-	25	-	253	4,238	-	4	10,423	10,423										
Total	35,694	1,379	1,379	-	1,379	4,74,803	2,93,405	7,68,208	245	-	3,414	-	34,609	5,82,444	-	573	13,89,493	14,26,566										

ZUNO General Insurance Limited (formerly known as Edelweiss General Insurance Company Limited)
Schedule forming part of the financial statements

Schedule – 5

Share Capital

(₹ in 000's)

Particulars	At March 31, 2023	At March 31, 2022
Authorised Capital		
10,000,000,000 (previous year : 10,000,000,000) Equity Shares of ₹ 10 each	1,00,00,000	1,00,00,000
Issued Capital		
67,80,00,000 (previous year : 51,30,00,000) Equity Shares of ₹ 10 each	67,80,000	51,30,000
Subscribed Capital		
67,80,00,000 (previous year : 51,30,00,000) Equity Shares of ₹ 10 each	67,80,000	51,30,000
Called up Capital		
67,80,00,000 (previous year : 51,30,00,000) Equity Shares of ₹ 10 each	67,80,000	51,30,000
Less : Calls unpaid		
Add : Equity Shares forfeited (Amount originally paid up)	-	-
Less : Par value of Equity Shares bought back	-	-
Less : (i) Preliminary Expenses to the extent not written off	-	-
(ii) Expenses including commission or brokerage on underwriting or subscription of shares	-	-
Total	67,80,000	51,30,000

Note:

Of the above, 67,80,00,000 shares are held by the holding company and its nominees, Edelweiss Financial Services Limited and its nominees (previous year : 51,30,00,000 shares)

Schedule – 5A

Share Capital/Pattern of shareholding

Shareholder	At March 31, 2023		At March 31, 2022	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
- Indian (Edelweiss Financial Services Ltd.)	67,80,00,000	100.00%	51,30,00,000	100.00%
- Foreign	-	0.00%	-	0.00%
Others	-	0.00%	-	0.00%
Total	67,80,00,000	100.00%	51,30,00,000	100.00%

ZUNO General Insurance Limited (formerly known as Edelweiss General Insurance Company Limited)
Schedule forming part of the financial statements

Schedule – 6

Reserves and Surplus

(₹ in 000's)

Particulars	At March 31, 2023	At March 31, 2022
1. Capital Reserve	-	-
2. Capital Redemption Reserve	-	-
3. Share Premium	-	-
4. General Reserves		
Less: Debit balance in Profit and Loss Account	-	-
Less: Amount utilized for Buy-back	-	-
5. Catastrophe Reserve	-	-
6. Other Reserves	-	-
7. Balance of Profit/(Loss) in Profit and Loss Account	-	-
TOTAL	-	-

ZUNO General Insurance Limited (formerly known as Edelweiss General Insurance Company Limited)
Schedule forming part of the financial statements

Schedule- 7

Borrowings

(₹ in 000's)

Particulars	At	At
	March 31, 2023	March 31, 2022
Debentures/ Bonds	-	-
Fixed Deposits	-	-
Banks	-	-
Financial Institutions	-	-
Other entities carrying on insurance business	-	-
Others	-	-
Total	-	-

ZUNO General Insurance Limited (formerly known as Edelweiss General Insurance Company Limited)
Schedule forming part of the financial statements

Schedule- 8

INVESTMENTS - SHAREHOLDERS

Particulars

(₹ in 000's)

	At March 31, 2023	At March 31, 2022
Long term investments		
1. Government securities and Government guaranteed bonds including Treasury Bills	25,786	1,46,155
2. Other Approved Securities	-	1,53,450
3. Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Debentures/ Bonds	1,49,905	21,076
(d) Investment Properties	-	-
(e) Other Securities	-	-
4. Investments in Infrastructure and Housing	2,41,870	1,33,174
5. Other than Approved Investments	3,34,945	2,93,314
Total Long Term Investments	7,52,506	7,47,169
Short term investments		
1. Government securities and Government guaranteed bonds including Treasury Bills	-	-
2. Other Approved Securities	9,462	86,241
3. Other Investments	-	
(a) Shares	-	
(aa) Equity	-	74,609
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Debentures/ Bonds	20,473	5,023
(d) Investment Properties	-	-
(e) Other Securities	-	-
4. Investments in Infrastructure and Housing	-	42,114
5. Other than Approved Investments	1,31,549	5,764
Total Short Term Investments	1,61,484	2,13,751
Total investments	9,13,990	9,60,920

Notes:

1. Aggregate book value of investments (other than listed equities) is ₹ 8,97,428 thousand (Previous year: ₹ 8,74,022 thousand)
2. Aggregate market value of investments (other than listed equities) is ₹ 9,03,613 thousand (Previous year: ₹ 8,75,954 thousand)

ZUNO General Insurance Limited (formerly known as Edelweiss General Insurance Company Limited)
Schedule forming part of the financial statements

Schedule- 8A

INVESTMENTS - POLICYHOLDERS

Particulars	(₹ in 000's)	
	At March 31, 2023	At March 31, 2022
Long term investments		
1. Government securities and Government guaranteed bonds including Treasury Bills	16,04,155	8,38,372
2. Other Approved Securities	3,30,126	5,34,318
3. Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Debentures/ Bonds	5,48,192	8,407
(d) Investment Properties	1,00,468	-
(e) Other Securities	-	-
4. Investments in Infrastructure and Housing	11,92,865	5,60,502
5. Other than Approved Investments	1,39,839	99,893
Total Long Term Investments	39,15,645	20,41,492
Short term investments		
1. Government securities and Government guaranteed bonds including Treasury Bills	910	1,04,979
2. Other Approved Securities	90,213	3,21,438
3. Other Investments		
(a) Shares	-	-
(aa) Equity	1,54,840	3,11,116
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Debentures/ Bonds	1,61,134	2,56,005
(d) Investment Properties	1,26,139	70,913
(e) Other Securities	5,00,000	-
4. Investments in Infrastructure and Housing	5,21,875	2,46,544
5. Other than Approved Investments	1,26,317	1,22,941
Total Short Term Investments	16,81,428	14,33,936
Total investments	55,97,073	34,75,428

Notes:

1. Aggregate book value of investments (other than listed equities) is ₹ 44,48,306 thousand (Previous year: ₹ 31,50,060 thousand)
2. Aggregate market value of investments (other than listed equities) is ₹ 44,09,414 thousand (Previous year: ₹ 31,65,815 thousand)

ZUNO General Insurance Limited (formerly known as Edelweiss General Insurance Company Limited)
Schedule forming part of the financial statements

Schedule- 9

Loans

(₹ in 000's)

Particulars	At March 31, 2023	At March 31, 2022
Security wise classification		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities	-	-
(c) Others	-	-
Unsecured	-	-
Total	-	-
Borrower wise classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Industrial Undertakings	-	-
(e) Others	-	-
Total	-	-
Performance wise classification		
(a) Loans classified as standard		
(aa) In India	-	-
(bb) Outside India	-	-
(b) Non-performing loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	-	-
Maturity wise classification		
(a) Short Term	-	-
(b) Long Term	-	-
Total	-	-

Note:- There are no loans subject to restructuring (Previous year ₹ Nil).

ZUNO General Insurance Limited (formerly known as Edelweiss General Insurance Company Limited)
Schedule forming part of the financial statements

Schedule - 10

Fixed Assets

(₹ in 000's)

Particulars	Cost/ Gross Block			Depreciation/Amortization		Net Block	
	April 01, 2022	Additions	Deductions	For the year ended	On Sales/ Adjustments	March 31, 2023	March 31, 2022
Goodwill	-	-	-	-	-	-	-
Intangibles - Computer Software	2,51,757	1,38,180	-	62,815	-	1,92,589	1,21,983
Land-Freehold	-	-	-	-	-	-	-
Leasehold properties	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-
Furniture & Fittings	1,912	1,198	-	411	-	1,430	893
Information Technology Equipment	33,236	8,202	4,540	8,270	4,300	27,416	9,790
Vehicles	-	-	-	-	-	-	-
Office Equipment	4,285	172	-	320	-	3,803	802
Others - Leasehold Improvements	221	2,820	-	479	-	689	11
Total	2,91,411	1,50,572	4,540	72,295	4,300	2,25,927	1,33,479
Work in Progress							42,416
Grand total	2,91,411	1,50,572	4,540	72,295	4,300	2,25,927	1,75,895
Previous year	2,23,624	75,299	7,512	51,618	4,187	1,57,932	1,75,895

ZUNO General Insurance Limited (formerly known as Edelweiss General Insurance Company Limited)
Schedule forming part of the financial statements

Schedule - 11

Cash and Bank Balances

Particulars	(₹ in 000's)	
	At March 31, 2023	At March 31, 2022
1.Cash (including cheques, drafts and stamps)	281	1,551
2.Balances with scheduled banks :		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months)	-	-
(bb) Others	-	-
(b) Current Accounts	51,775	36,238
(c) Others	-	-
3.Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other institutions	-	-
4.Others	-	-
Total	52,056	37,789
Balance with non-scheduled banks included in (2) above	-	-
Cash and Bank balances		
In India	52,056	37,789
Outside India	-	-
Total	52,056	37,789

Schedule - 12

Advances and Other Assets

Particulars	(₹ in 000's)	
	At March 31, 2023	At March 31, 2022
Advances		
Reserve deposits with ceding companies	58,890	54,397
Application money for investments	-	-
Prepayments	7,784	11,394
Advances to Directors / Officers	-	-
Advance tax paid and taxes deducted at source (net of provision for tax)	29,762	4,785
MAT credit entitlement	-	-
Others		
- Sundry Advances & Deposits	52,150	34,398
- Surplus in Gratuity fund	-	-
- Advance to Employees against expenses	-	34,398
Total (A)	1,48,586	1,04,974
Other Assets		
Income accrued on investments/deposits	3,37,432	2,13,332
Outstanding Premiums	-	-
Less : Provisions for doubtful debts	-	-
Agents' Balances	-	-
Foreign Agencies' Balances	-	-
Due from other Entities carrying on Insurance business (net) (including reinsurers)	20,61,040	10,02,563
Less : Provisions for doubtful debts	-	-
Due from subsidiaries / holding company	-	-
Assets held for unclaimed amount of policyholders	4,999	4,999
Add: Investment income accruing on unclaimed amount	385	5,157
Others		
- GST unutilised credit	1,51,461	46,037
- Unsettled investment contract receivable	17,707	3,077
- Investment Receivable on maturity	8,378	36,890
- Margin deposit	200	200
- Salvage stock	-	-
- Sundry receivable	44	44
Total (B)	25,81,646	13,07,300
Total (A+B)	27,30,232	14,12,274

ZUNO General Insurance Limited (formerly known as Edelweiss General Insurance Company Limited)
Schedule forming part of the financial statements

Schedule - 13

Current Liabilities

Particulars			(₹ in 000's)
	At March 31, 2023	At March 31, 2022	
Agents' Balances	1,735	12,078	
Balances due to other insurance companies	17,87,856	7,20,222	
Deposits held on re-insurance ceded	-	-	
Premiums received in advance	3,69,647	1,95,331	
Unallocated Premium	3,44,829	98,408	
Sundry Creditors	3,12,502	2,33,371	
Due to subsidiaries/ holding company	9,040	8,175	
Claims Outstanding (gross)	30,82,015	21,03,840	
Due to Officers/ Directors	-	-	
Unclaimed amount of policyholders (refer Schedule 16 - Note no. 5.2.8)	1,050	1,841	
Add: Investment income accruing on unclaimed amount	385	1,435	158
Others:			1,999
- Statutory Dues	36,607	28,135	
- Salary Payable	610	1,930	
- Collections - Environment Relief fund	-	-	
- Unsettled investment contract payable	28	84,990	
- Employee rewards	-	-	
- Deposits	-	-	
- Interim dividends payable	-	-	
- Dividend distribution tax on interim dividend	-	-	
- GST Liability	-	-	
- Dividend on Investment received in advance	-	37,245	1,15,055
Total	59,46,304	34,88,479	

Schedule - 14

Provisions

Particulars			(₹ in 000's)
	At March 31, 2023	At March 31, 2022	
Reserve for unexpired risk	18,52,265	12,23,384	
Reserve for premium deficiency	-	-	
For taxation (less advance tax paid and taxes deducted at source)	-	-	
For proposed dividends	-	-	
For dividend distribution tax	-	-	
Others			
- Gratuity (refer Schedule 16 - Note no. 5.1.9 (b))	27,925	22,212	
- Accrued leave (refer Schedule 16 - Note no. 5.1.9 (c))	8,341	7,059	
- Long Term Incentive Plan (refer Schedule 16 - Note no. 5.1.9 (d))	96,773	62,523	
- Provision for diminution in Investments	4,189	1,37,228	19,094
Total	19,89,493	13,34,272	

ZUNO General Insurance Limited (formerly known as Edelweiss General Insurance Company Limited)
Schedules forming part of the Balance Sheet

Schedule - 15

Miscellaneous expenditure
(To the extent not written off or adjusted)

(₹ in 000's)

Particulars	At	At
	March 31, 2023	March 31, 2022
Discount allowed on issue of shares/ debentures	-	-
Others	-	-
Total	-	-

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

Schedule 16 -Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2023

1. Background

ZUNO General Insurance Limited (formerly known as Edelweiss General Insurance Company Limited) ('the Company') was incorporated on March 2, 2016, as a company under the Companies Act, 2013. The Company is registered with the Insurance Regulatory and Development Authority of India ('IRDAI') vide license no.159 on December 18, 2017 and is in the business of underwriting general insurance policies.

2. Basis of preparation of Financial Statements

The financial statements are prepared and presented in accordance with the generally accepted accounting principles followed in India under the historical cost convention, unless otherwise specifically stated, on accrual basis of accounting, and comply with the applicable accounting standards referred to in section 133 of the Companies Act, 2013, and in accordance with the provisions of the Insurance Act, 1938, Insurance Laws (Amendment) Act, 2015 (to the extent notified), Insurance Regulatory and Development Authority Act, 1999, the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditor's Report of Insurance Companies Regulations), 2002 ('the Regulations') and orders / directions prescribed by the IRDAI in this behalf, the provisions of the Companies Act, 2013 (to the extent applicable) in the manner so required and current practices prevailing within the insurance industry in India.

The financial statements are presented in Indian rupees and rounded off to the nearest thousand.

3. Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles followed in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the balance sheet date, reported amounts of revenues and expenses for the year ended and disclosure of contingent liabilities as of the balance sheet date. The estimates and assumptions used in these financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results may differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

4. Significant Accounting Policies

4.1 Revenue Recognition

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

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

Schedule 16 -Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2023

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.

Commission income from reinsurance ceded

Commission on reinsurance ceded is recognized as income on ceding of reinsurance premium in the period of ceding of risk.

Profit commission under reinsurance treaties, wherever applicable, is recognized as income in the year of final determination of profits as confirmed by reinsurers and combined with commission on reinsurance ceded.

Income earned on investments

Interest on investments and rental income on investment properties are recognized on accrual basis. Accretion of discount and amortization of premium relating to debt securities is recognized on a constant yield to maturity basis over the holding / maturity period

Dividend income is recognized when the right to receive dividend is established. Dividend income in respect of listed equity shares, preference shares and infrastructure investment trust (InvIT) is recognized on ex-dividend date.

The net realized gains or losses on the debt securities are the difference between the net sale consideration and the amortized cost, which is computed on a weighted average basis and recognized as on the date of sale. In case of listed equity shares, preference shares and mutual fund units, the profit or loss on sale of investments also includes the accumulated changes in the fair value previously recognized under "Fair value change account". The difference between the acquisition price and the maturity value of treasury bills is recognized as income in the revenue accounts or the profit and loss account, as the case may be, over the remaining term of these instruments on a yield to maturity basis.

Sale consideration for the purpose of realized gain / loss is net of brokerage and taxes, if any, and excludes interest received on sale.

4.2 Premium received in advance

Premium received in advance represents premium received in respect of policies issued during the year, where the risk commences subsequent to the Balance Sheet date and in case of Long-term motor insurance policies it is premium allocated to the subsequent periods.

4.3 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.

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

Schedule 16 -Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2023

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.

4.4 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 Edelweiss Switch product which is introduced under the IRDAI (Regulatory Sandbox) Regulations 2019 and 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

4.5 Premium deficiency

In accordance with IRDAI circular IRDA / F&A / CIR / FA / 126 / 07 / 2013, dated 3rd July, 2013 (Corrigendum to Master Circular IRDA / F&I / CIR / F&A / 231 / 10 / 2012, dated 5th Oct, 2012), Premium deficiency ('PDR') is recognized 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.

4.6 Acquisition costs

Acquisition costs are those costs that vary with, and are primarily related to the acquisition of new and renewal of insurance contracts viz. commission, policy issue expenses etc. These costs are expensed in the period / year in which they are incurred except for Long-term motor insurance policies for which commission is expenses at the applicable rates on the premium allocated for the year.

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

Schedule 16 -Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2023

4.7 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 recognized 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 realization and other recoveries. Salvaged stock is recognized at estimated net realizable value based on independent valuer's report.

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 the Company. 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.

4.8 Allocation of expenses

Expenses which are directly attributable and identifiable to the business segments shall be allocated to the respective business segment.

Expenses which are not directly attributable and identifiable to the business segments, shall be apportioned on the basis of Net written premium of the respective business segment.

4.9 Investments

Investments are made and accounted for in accordance with the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority of India

Investments are recorded at cost on trade date and include brokerage, taxes, transfer charges etc. as applicable and exclude interest accrued up to the date of purchase.

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

Schedule 16 -Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2023

Classification

- Investments maturing within twelve months from balance sheet date and investments made with the specific intention to be disposed off within twelve months from balance sheet date are classified as 'short term investments'.
- Investments other than 'short term investments' are classified as 'long term investments'.

Shareholders and Policyholders fund are segregated on a 'notional basis' as per the IRDAI circular no. IRDA/F&A/CIR/CPM/056/03/2016 dated April 04, 2016, and IRDA/F&A/CIR/CPM/010/01/2017 dated January 12, 2017, and on the basis of such segregation the investments are allocated to Shareholders and Policyholders on security level basis.

Valuation

Investments are valued as follows:

Debt securities

All debt securities including government securities and Additional Tier 1 perpetual bonds are considered as 'held to maturity' and accordingly stated at amortized cost determined after amortization of premium or accretion of discount on a constant yield basis in the revenue account and profit and loss account over the holding period/maturity.

The realized gain or loss is the difference between the sale consideration and the amortized cost in the books of the Company as on the date of sale determined on weighted average cost basis.

Equity shares and Preference shares

Listed equities and preference shares at the balance sheet date are stated at fair value, being the last quoted closing price on the National Stock Exchange and in case these are not listed on National Stock Exchange, then based on the last quoted closing price on the Bombay Stock Exchange.

Unlisted equity / preference shares and other than actively traded equity / preference shares are stated at historical cost subject to provision for diminution, if any, in the value of such investment determined separately for each individual investment.

The realized gain or loss on the listed and actively traded equities is the difference between the sale consideration and the carrying cost as on the date of sale, determined on a weighted average cost basis and includes the accumulated changes in the fair value previously taken to the fair value change account, in respect of the particular security; such gain or loss is transferred to revenue account and profit and loss account on the trade date.

Mutual funds (Other than venture capital fund)

Mutual fund investments are stated at fair value, being the closing net asset value at balance sheet date.

The realized gain or loss on the mutual fund units is the difference between the sale consideration and the carrying cost as on the date of sale, determined on a weighted average cost basis and includes the accumulated changes in the fair value previously taken to the fair value change account, in respect of

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the particular security; such gain or loss is transferred to revenue account and profit and loss account on the trade date.

Investment properties - Real Estate

Investment Properties- Real Estate are stated at historical cost less accumulated depreciation and accumulated impairment (if any).

Investments other than those mentioned above are valued at cost.

Fair value change account

In accordance with the Regulations, unrealized gain / loss arising due to changes in fair value of listed equity shares, preference shares, mutual fund investments and security receipts are taken to the 'fair value change account'. This balance in the fair value change account is not available for distribution, pending realization.

Impairment of investments

The Company assesses at each Balance Sheet date whether any impairment has occurred in respect of investments. The impairment loss, other than considered temporary, if any, is recognized in the profit and loss account and the carrying value of such investment is reduced to its recoverable value. If on the assessment at balance sheet date a previously impaired loss no longer exists, then such loss is reversed to the profit and loss account and the asset is restated to that extent.

4.10 Fixed assets and depreciation

Fixed assets acquired by the company are reported at cost less accumulated depreciation and impairment loss, if any. Cost includes the purchase price and any cost directly attributable to bring the asset to its working condition for its intended use.

Depreciation is provided on a written down value basis from the date the asset is ready for its intended use or the date it is put to use, whichever is earlier. In respect of asset sold, depreciation is provided upto the date of disposal.

Depreciable amount for tangible assets is the cost of an asset, less its estimated residual value at 5%.

As per the requirement of Schedule II of the Companies Act, 2013, the Company has evaluated the useful lives of the respective fixed assets which are as per the provisions of Part C of the Schedule II of the Act for calculating the depreciation.

The estimated useful lives of fixed assets are as follows:

Categories of Asset	Estimated Useful Life
Building	60 years
Furniture and Fittings	10 years
Vehicles	8 years
Office Equipment	5 years
Computers - Servers and Networks	6 years
Computers - End user devices, such as desktops, laptops etc.	3 years

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Leasehold improvements and premises are depreciated on a straight-line basis over the estimated useful lives of the assets or the period of lease, whichever is shorter.

Capital work in progress

Capital work in progress includes assets not ready for the intended use and are carried at cost, comprising direct cost and related incidental expenses and advances paid if any for purchase of fixed assets.

Intangible fixed assets

Intangible fixed assets are recorded at the consideration paid for the acquisition of such assets and are carried at cost less accumulated amortization and impairment, if any.

Intangibles such as software are amortized over a period of 5 years on straight line basis.

Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired based on internal / external factors. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable amount is the greater of the net selling price and the value in use of those assets. Value in use is arrived at by discounting the estimated future cash flows to their present value based on an appropriate discounting factor. If such recoverable amount of the asset or the recoverable amount of cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If, at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is recognized at the recoverable amount subject to a maximum of the depreciable historical cost.

4.11 Right to Use of Asset

Leases, where the lessor effectively retains substantially all the risks and rewards of ownership of the leased item, are classified as operating lease. Operating lease payments are recognized as an expense on straight line basis in the revenue accounts, as per the lease terms.

4.12 Employee benefits

The accounting policy followed by the Company in respect of its employee benefit schemes in accordance with Accounting Standard 15 (revised 2005), is set out below:

All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

Provident fund

The Company contributes to a recognized provident fund which is a defined contribution scheme payable to the Regional Provident Fund Authority. The contributions are provided on the basis of prescribed percentage of salary and are charged to revenue account(s) and profit and loss account.

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Gratuity

The Company's gratuity scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior periods. Such benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted.

The present value of the obligation under such benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method.

Actuarial gains and losses arising from experience adjustments and change in actuarial assumptions are recognized in the revenue account in the period in which they arise.

Compensated absences

The eligible employees of the Company are permitted to carry forward certain number of their annual leave entitlement to subsequent years, subject to a ceiling. The Company recognizes the charge to the Revenue/Profit & Loss account and corresponding liability on account of such non-vesting accumulated leave entitlement based on a valuation by an independent actuary.

Long Term Incentive Plan

The Company has Long Term Incentive Plan ('LTIP') for selected employees of the Company. The plan is a discretionary deferred compensation plan. It is a rolling plan with annual accruals and a defined payment schedule. The Company recognizes the charge to the Revenue/Profit & Loss account and corresponding liability in Balance Sheet based on a valuation by an independent actuary.

4.13 Foreign currency transactions

Transactions denominated in foreign currencies are recorded at the rates prevailing on the date of the transaction. Foreign exchange denominated monetary assets and liabilities, are restated at the rates prevalent at the date of the balance sheet. The gains/losses on account of restatement and settlement are recognized in the revenue account(s) and profit and loss account.

The premium or discount arising at the inception of a forward exchange contract, not intended for trading or speculation purpose, is amortized as expense or income as the case may be over the life of the contract. Exchange difference on account of change in rates of underlying currency at the expiry of the contract period is recognized in the revenue account(s) and profit and loss account. Any profit or loss arising on cancellation or roll-over of such a forward exchange contract is recognized as income or expense for the contract period.

4.14 Taxation

Direct taxes

Income-tax expenses comprise of current tax (i.e., amount of tax for the year determined in the accordance with the income-tax act, 1961) and deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the period).

Provision of current tax is recognized based on estimated tax liability computed after adjusting for allowances, disallowances and exemptions in accordance with the tax laws applicable.

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In accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, Minimum Alternate Tax ('MAT') credit is recognized as an asset to the extent there is convincing evidence that the Company will pay normal income tax in future by way of a credit to the profit and loss account and shown as MAT credit entitlement.

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty with convincing evidence that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation law, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonable/virtually certain (as the case may be) to be realized.

Indirect taxes

The Company claims credit of GST on input services, which is set off against tax on output services. The unutilized credits towards GST on input services are carried forward for future set-off, under Advances and Other Assets, wherever there is reasonable certainty of utilization.

4.15 Earning per share

Basic earning per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

4.16 Provisions, Contingent liabilities and Contingent assets

Provisions are recognized in the accounts in respect of present probable obligations as a result of past event, the amount of which can be reliably estimated. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in respect of possible obligations which may arise from past events, but their existence or otherwise would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. When there is an obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent Assets are neither recognized nor disclosed.

4.17 Cash and Cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

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4.18 Receipts and Payment account (Cash flow statement)

Receipts and Payment account is prepared and reported in conformity with Para 2.2 of the Master Circular on Preparation of Financial Statements dated October 5, 2012, issued by the IRDAI.

5. Notes to Accounts

5.1. Statutory disclosures as required by the IRDAI

5.1.1. Contingent liabilities

(₹ '000)			
Sr. No	Particulars	As at March 31, 2023	As at March 31, 2022
1	Partly-paid up investments	-	-
2	Claims, other than those under policies, not acknowledged as debt	-	-
3	Underwriting commitments outstanding	NA	NA
4	Guarantees given by or on behalf of the Company	-	-
5	Statutory demands/liabilities in dispute, not provided for	18,491	-
6	Reinsurance obligations to the extent not provided for in accounts	-	-

Note: (1) The Company has disputed the demand raised by Office of the Collector of Stamp Enforcement vide their outward no. ENF-1/Evn-Insurance/199/2022/379/2022 dt. 6th April 2022 received on 15th December 2022 of ₹ 18,491 thousand (previous year: ₹ Nil), the appeals of which is pending before the appropriate authorities. This excludes the amount of ₹ 1,733 thousand paid by Company on 30th August, 2019 as differential stamp duty pertaining to the policies issued during the period of 5th February, 2018 to 8th October, 2018.

5.1.2. Encumbrances on Assets

The assets of the Company are free from all encumbrances except to the extent assets or monies are required to be deposited as margin contributions for investment trade obligations of the Company.

(₹ '000)		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Pledged under tri-Party Repo (TREPS) / CBlo segment		
Government Securities	1,27,000	14,000
Cash	200	200

5.1.3. Commitments

Estimated amount of commitment pertaining to contracts remaining to be executed in respect of fixed assets (net of advances) is ₹ 70,000 (Previous year: ₹ NIL)

Commitment in respect of loans is ₹ NIL (Previous year: ₹ NIL) and investments is ₹ NIL (Previous year: ₹ NIL).

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5.1.4. Claims

Claims, less reinsurance paid to claimants in/outside India are as under:

(₹ '000)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Inside India	1,996,794	1,891,208
Outside India	-	-

Ageing of gross claims outstanding is set out in the table below:

(₹ '000)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
More than six months	351,060	193,990
Others	2,730,955	1,909,850

Claims settled and remaining unpaid for more than six months is ₹ NIL (Previous year: ₹ NIL).

As per circular F&A/CIR/017/May-04, the claims made in respect of contracts where claims payment period exceeds four years, are required to be recognized on actuarial basis. Accordingly, the Appointed Actuary has certified the fairness of the liability assessment, assuming 'NIL' discount rate.

There are no claims which are due for more than four years.

5.1.5. Premium

(A) All premiums net of Re-insurance are written and received in India.

(B) No premium income is recognized on varying risk pattern.

5.1.6. Sector wise details based on GDPI and No. of policies issued

Business Sector	For the year ended March 31, 2023		For the year ended March 31, 2022	
	GDPI (₹'000)	% of GDPI	GDPI (₹'000)	% of GDPI
Rural	574,693	10.77	265,893	7.62
Social	67	0.00	70	0.00
Urban	4,760,317	89.23	3,222,874	92.38
Total	5,335,077	100.00	3,488,837	100.00

Business Sector	For the year ended March 31, 2023			For the year ended March 31, 2022		
	No. of Policies	% of Policy	No. of Lives	No. of Policies	% of Policy	No. of Lives
Rural	73,567	18.97	-	36,703	12.37	-
Social	2	0.00	33,500	2	0.00	34,500
Urban	314,211	81.03	-	260,114	87.63	-
Total	387,780	100.00	33,500	296,819	100.00	34,500

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5.1.7. Extent of risks retained and reinsured

Extent of risk retained and reinsured (%) with respect to gross written premium is set out below (excluding excess of loss and catastrophe reinsurance)

Particulars	Basis	For the year ended March 31, 2023		For the year ended March 31, 2022	
		Retention	Ceded	Retention	Ceded
Fire	Value at risk	29%	71%	29%	71%
Marine Cargo	Value at risk	8%	92%	9%	91%
Motor OD	Value at risk	71%	29%	75%	25%
Motor TP	Value at risk	59%	41%	63%	37%
Liability	Value at risk	96%	4%	95%	5%
Engineering	Value at risk	21%	79%	20%	80%
Personal Accident	Value at risk	59%	41%	93%	7%
Health	Value at risk	88%	12%	84%	16%
Miscellaneous	Value at risk	11%	89%	57%	43%

5.1.8. Investments

Contracts outstanding in relation to purchases where deliveries are pending is ₹ 28 thousand (Previous year: ₹ 84,985 thousand) and contracts outstanding in relation to sales/redemption where receipts are outstanding/overdue at the end of the year is ₹ 17,707 thousand (Previous year: ₹ 3,072 thousand).

Historical cost of investments that are valued on fair value basis is ₹ 485,754 thousand (Previous year: ₹ 685,661 thousand).

All investments are made in accordance with Insurance Act, 1938, and Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, and are performing investments.

Allocation of investment income

Investment income is directly allocated on actuals to revenue account(s) and profit and loss account as applicable. Further, investment income across segments within the revenue account(s) has also been allocated on the basis of segment-wise policyholders funds.

5.1.9. Employee benefit plans

(a) Defined contribution plan

Expenses on defined contribution plan	(₹ '000)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Contribution to staff provident fund	30,340	25,156

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(b) Defined benefit plan

Gratuity -

The Company has a defined gratuity benefit plan payable to every employee on separation from employment.

Reconciliation of opening and closing balance of the present value of the defined benefit obligation for gratuity benefits of the Company is given below.

(₹'000)		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Reconciliation of benefit obligations and planned assets for the period		
Present value of the defined benefit obligations at year end	27,925	22,212
Fair value of plan assets at year end	-	-
Net Liability/(Asset) recognized in Balance Sheet at end of the year	27,925	22,212
Net employee benefit expenses (recognized in employee cost)		
Current service cost	7,807	5,496
Interest on defined benefit obligation	1,311	665
Expected return on plan assets	-	-
Past service cost	-	-
Actuarial (gain) or losses	-	-
Total net cost recognized as employee remuneration in Revenue/ Profit and loss account	9,118	6,161

(₹'000)		
Changes in the defined benefit obligation	For the year ended March 31, 2023	For the year ended March 31, 2022
Defined benefit obligation at the beginning of the year	22,212	13,304
Interest cost	1,311	665
Current Service Cost	7,807	5,496
Past Service Cost	-	-
Liability assumed on Transfer of employees in / (Out)	-	-
Benefits paid	(2,431)	(471)
Actuarial (gain)/loss	(974)	3,218
Present value of the defined benefit obligations at the end of the year	27,925	22,212

(₹'000)

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Change in Plan Asset	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Plan assets	-	-
Contributions during the year	2,431	471
Benefits Paid	(2,431)	(471)
Expected Return on Plan Assets	-	-
Actuarial (Loss)/Gain	-	-
Fair Value of Plan assets at the end of the year	-	-

Principal actuarial assumptions	For the year ended March 31, 2023	For the year ended March 31, 2022
Salary escalation (% p.a.)	7.00%	7.00%
Discount rate (% p.a.)	7.10%	5.90%
Interest Rate (% p.a.)	5.90%	5.00%
Employee attrition rate (% p.a.)	16%	16%
Expected Return on Plan Assets	-	-
Mortality Rate	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
Expected average remaining working lives of employees	3.5 years	4 years

(₹'000)

Experience Adjustments	For the year ended March 31, 2023	For the year ended March 31, 2022
Defined Benefit Obligation	27,925	22,212
Fair Value of Plan Assets	-	-
Surplus/ (Deficit)	(27,925)	(22,212)
Experience Adjustment on Plan Liabilities: (Gain)/ Loss	1,095	1,124
Experience Adjustment on Plan Assets: Gain/ (Loss)	-	-

(c) Compensated Absence

(₹'000)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Balance	7,059	3,177
Add / (Less): Provision made during the year	1,282	3,882
Closing Balance	8,341	7,059

(d) Long Term Incentive Plan

The Company has introduced a scheme for Long Term Incentive Plan in year 2020-21. The plan is a discretionary deferred compensation plan with a vesting period of 3 years. Liability for the scheme

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is determined based on actuarial valuation which has been carried out using the Projected Unit Credit Method.

(₹'000)		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Balance	62,523	16,287
Less: Amount paid during the year	(27,675)	-
Add / (Less): Provision made during the year	61,925	46,236
Closing Balance	96,773	62,523
Assumptions		
- Discount Rate	i. 6.5% p.a. for May 2023, ii. 6.9% p.a. for May 2024 and iii. 7.1% p.a. for May 2025 iv. 7.1% p.a. for May 2026	i. 4.2% p.a. for May 2023, ii. 4.7% p.a. for May 2024 and iii. 5.3% p.a. for May 2025
- Withdrawal Rate	16% p.a.	16% p.a.
- Mortality	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)

5.1.10. Managerial Remuneration

(a)The details of remuneration of MD and CEO as per the terms of appointment are as under:

(₹'000)		
Particulars (see note below)	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and allowances	43,469	32,916
Contribution to provident and other funds	1,080	959
Perquisites	399	227
Total	44,948	34,102

(b)The details of remuneration of Key Management Persons (other than CEO as disclosed in (a) above) as per guidelines issued by IRDAI vide Ref. no. IRDA/F&A/GDL/CG/100/05/2016 dated May 18, 2016, and as per the terms of appointment of Company are as under:

(₹'000)		
Particulars (see note below)	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and allowances	94,046	60,708
Contribution to provident and other funds	3,887	2,535
Perquisites	82	11
Total	98,015	63,254

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Note: Provision towards gratuity and leave accrued are determined actuarially on an overall basis and ESOP's of Holding Company wherever applicable are not considered for the above disclosures in table (a) and (b) above.

5.1.11. The additional disclosure on expenses pursuant to the IRDAI Circular 067/IRDAI/F&A/CIR/Mar-08 dated March 28 ,2008

(₹'000)		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Outsourcing expenses	7,307	11,349
Business Development	1,821	4,104
Marketing support	927,161	474,623

5.1.12. Penal actions levied by various Govt. authorities

₹ ('000)					
Sr. No.	Authority	Non-Compliance/ Violation	Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority	- (-)	- (-)	- (-)	- (-)
2	Service Tax Authorities	- (-)	- (-)	- (-)	- (-)
3	Income Tax Authorities	- (-)	- (-)	- (-)	- (-)
4	Any other Tax Authorities	- (-)	- (-)	- (-)	- (-)
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	- (-)	- (-)	- (-)	- (-)
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 1956	- (-)	- (-)	- (-)	- (-)
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	- (-)	- (-)	- (-)	- (-)
8	Securities and Exchange Board of India	NA (NA)	NA (NA)	NA (NA)	NA (NA)
9	Competition Commission of India	- (-)	- (-)	- (-)	- (-)
10	Any other Central/State/Local Govt / Statutory Authority (Tariff Advisory Committee)	- (-)	- (-)	- (-)	- (-)

Figure in brackets pertain to year ended March 31, 2022

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5.1.13. Summary of the financial statements:

	₹ ('000)				
Particulars	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20	FY 2018-19
Operating Result					
Gross Direct Premium	5,335,077	3,488,837	2,185,740	1,463,605	925,481
Net Premium Income #	3,698,625	2,492,033	1,842,242	1,317,747	735,696
Income from investments (net)@	270,287	204,198	223,816	52,263	13,547
Other income	18,731	9,341	2,923	1,963	879
Total income	3,987,643	2,705,572	2,068,981	1,371,973	750,122
Commissions (net) (including brokerage)	19,450	40,887	122,528	51,885	(103,849)
Operating expenses	2,134,364	1,426,566	1,095,456	876,440	623,696
Net Incurred Claims	2,523,898	2,250,814	1,657,614	1,061,547	353,082
Change in Unexpired Risk Reserve*	628,710	126,353	215,927	359,282	520,331
Operating Profit/(Loss)	(1,318,779)	(1,139,048)	(1,022,544)	(977,181)	(643,138)
Non - Operating Result					
Total income under shareholder's account (net of expenses)	121,844	48,187	56,348	14,452	66,713
Profit/(Loss) before tax	(1,196,935)	(1,090,861)	(966,196)	(962,729)	(576,425)
Provision for tax	-	-	-	136	-
Profit/(Loss) after tax	(1,196,935)	(1,090,861)	(966,196)	(962,865)	(576,425)
Miscellaneous					
Policy holder's account:					
Total funds	5,104,729	3,155,353	2,317,489	1,625,160	752,288
Total investments	5,597,073	3,475,428	2,710,848	1,796,745	346,708
Yield on investments	4.83%	5.88%	8.26%	2.91%	3.91%
Shareholder's account:					
Total funds	1,691,203	1,238,138	1,128,999	1,245,195	1,208,060
Total investments	913,990	960,920	892,830	1,233,905	1,679,158
Yield on investments	15.29%	6.93%	-1.65%	9.84%	6.00%
Paid up equity capital	6,780,000	5,130,000	3,930,000	3,080,000	2,080,000
Net worth	1,691,203	1,238,138	1,128,999	1,245,195	1,208,060
Total assets	9,636,945	6,062,306	4,435,464	3,645,561	2,593,453
Yield on total investments (annualized)	3.75%	3.37%	3.15%	3.44%	3.36%
Earnings per share (₹)	(2.00)	(2.41)	(2.87)	(4.03)	(3.36)
Book value per share (₹)	2.49	2.41	2.87	4.04	5.81
Total dividend (excluding dividend tax)	-	-	-	-	-
Dividend per share (₹)	-	-	-	-	-

Net of Reinsurance

@ Net of Losses

*Change in Unexpired Risk Reserves includes Premium deficiency

5.1.14. Ratio analysis

(a) For ratios at March 31, 2023 refer Annexure 1A and 1B and for March 31, 2022 refer Annexure 2A & 2B.

(b) Solvency margin

	₹ ('000)	
Solvency Margin	At March 31, 2023	At March 31, 2022
Required solvency margin under IRDAI Regulations (A)	886,000	707,600
Available solvency margin (B)	1,598,500	1,179,500
Solvency ratio actual (times) (B/A)	1.80	1.67
Solvency ratio prescribed by Regulation	1.50	1.50

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

Schedule 16 -Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2023

5.2. Other disclosures

5.2.1. Basis used by the Actuary for determining provision required for IBNR / IBNER / PDR

Incurred But Not Reported (IBNR) reserve is a provision for all claims that have occurred prior to the end of the current accounting period but have not been reported to the Company. The IBNR reserve also includes provision for claims Incurred But Not Enough Reported (IBNER). The said liability is determined by Appointed Actuary based on actuarial principles. The actuarial estimate is derived in accordance with relevant IRDAI regulations and Actuarial Practice Standards (APS) 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.

The Premium Deficiency Reserve (PDR) is calculated using sound actuarial principles on a segmental basis as mentioned in the Insurance Regulatory and Development Authority of India (Assets, Liabilities, and Solvency Margin of General Insurance business) Regulations, 2016. The provision for the same is made at the Company level and duly certified by the Appointed Actuary of the Company.

The peer review of statutory actuarial valuation as at March 31, 2023 has been carried out by an independent actuary, in pursuant with Actuarial Practice Standard (APS) 33 issued by Institute of Actuaries of India (IAI) which is mandatory and effective from December 1, 2017.

5.2.2 Provision for free look period

The provision for free look period ₹ 2 thousand (previous year: ₹ 2 thousand) is duly certified by the appointed Actuary.

5.2.3. Leases

The Company's significant leasing arrangements include agreements for office and residential premises. Lease rentals for assets taken on operating lease are recognized as expense in the Revenue Account(s) over the lease term on straight line basis.

In respect of premises taken on operating lease, the lease arrangements are generally mutually renewable/cancelable by the lessor/lessee.

Non-Cancelable/Cancelable with lock-in-period Operating lease

The detail of future rentals payable in respect of cancelable lease where there is lock-in-period are given below:

(₹'000)		
Particulars	At March 31,2023	At March 31,2022
a. Not later than one year	2,173	-
b. Later than one year and not later than five years	1,685	-
c. Later than five years	-	-

An amount of ₹ 537 thousand (previous year: ₹ NIL) towards said lease payments has been recognized in the statement of revenue account.

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Schedule 16 -Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2023

5.2.4. Contribution to Terrorism Pool

The Company in accordance with the requirements of IRDAI has participated in contributing to the Terrorism Pool. This pool is managed by the General Insurance Corporation of India ('GIC'). Amounts collected as terrorism premium are ceded at 100% of the terrorism premium collected to the Terrorism Pool, subject to conditions and an overall limit of ₹ 20 billion.

In accordance with the terms of the agreement, GIC retrocedes, to the Company, terrorism premium to the extent of the Company's share in the risk, which is recorded as reinsurance accepted. Such reinsurance accepted is recorded based on intimation/confirmation received from GIC. Accordingly, reinsurance accepted, on account of the terrorism pool has been recorded only up to December 31, 2022 (previous year: December 31, 2021) as per the last confirmation received.

5.2.5. Micro and Small-scale business entities

There is no Micro, Small and Medium enterprise to which the Company owes dues, which are outstanding for more than 45 days as at March 31, 2023. This information, as required to be disclosed under Micro, Small and Medium Enterprises Development Act 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company.

5.2.6. Segmental reporting

Primary reportable segments

The Company's primary reportable segments are business segments, which have been identified in accordance with AS 17 - Segment Reporting read with the Regulations. The income and expenses attributable to the business segments are allocated as mentioned in paragraph 4.8 and 5.1.8 above. Segment revenue and results have been disclosed in the Revenue accounts. Segmental Assets & Liabilities to the extent identifiable to business segment:

(₹'000)

Segment	Year	Current Assets	Current Liabilities & Provisions			
		Outstanding Premium	Advance Premium	Claims Outstanding	Reserve for Unexpired Risk	Reserve for Premium Deficiency
Fire	FY 2022-23	-	-	270,403	70,644	-
	FY 2021-22	-	-	264,508	52,826	-
Marine Cargo	FY 2022-23	-	-	70,077	-12	-
	FY 2021-22	-	-	72,684	421	-
Marine Hull	FY 2022-23	-	-	-	-	-
	FY 2021-22	-	-	-	-	-
Motor OD	FY 2022-23	-	7,314	231,746	588,941	-
	FY 2021-22	-	6,313	170,117	412,975	-
Motor TP	FY 2022-23	-	361,898	1,921,608	434,824	-
	FY 2021-22	-	188,700	1,075,124	274,670	-
Workmen's Compensation	FY 2022-23	-	-	723	81	-
	FY 2021-22	-	-	318	62	-

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

Schedule 16 -Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2023

Segment	Year	Current Assets	Current Liabilities & Provisions			
		Outstanding Premium	Advance Premium	Claims Outstanding	Reserve for Unexpired Risk	Reserve for Premium Deficiency
Public/Product Liability	FY 2022-23	-	-	994	-	-
	FY 2021-22	-	-	993	-	-
Engineering	FY 2022-23	-	-	47,358	5,405	-
	FY 2021-22	-	-	28,471	5,309	-
Aviation	FY 2022-23	-	-	-	-	-
	FY 2021-22	-	-	-	-	-
Personal Accident	FY 2022-23	-	-	79,178	79,632	-
	FY 2021-22	-	-	42,653	32,710	-
Health	FY 2022-23	-	435	451,215	671,622	-
	FY 2021-22	-	318	446,897	443,710	-
Credit Insurance	FY 2022-23	-	-	-	-	-
	FY 2021-22	-	-	-	-	-
Crop Insurance	FY 2022-23	-	-	-	-	-
	FY 2021-22	-	-	-	-	-
Others (Misc) Insurance	FY 2022-23	-	-	8,713	1,128	-
	FY 2021-22	-	-	2,075	701	-
Total Amount	FY 2022-23	-	369,647	3,082,015	1,852,265	-
	FY 2021-22	-	195,331	2,103,840	1,223,384	-

Secondary reportable segments

There are no reportable geographical segments since the Company provides services only to customers in the Indian market or Indian interests abroad and does not distinguish any reportable regions within India.

5.2.7. Related parties

Related party where control exists:

Edelweiss Financial Services Limited (Holding Company)

Fellow subsidiaries with whom transactions have taken place:

Edelweiss Rural & Corporate Services Limited

Edelweiss Retail Finance Limited

Edelweiss Gallager Insurance Brokers Limited - (previously known as 'Edelweiss Insurance Brokers Limited')(related party till 15th Oct,2021)

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

ECap Securities and Investments Private Limited (Formerly Ecap Equities Limited)

EC Commodity Limited

Edel Finance Company Limited

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

Schedule 16 -Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2023

Edel Investments Limited
 Edelgive Foundation
 Allium Finance Private Limited
 Lichen Metals Private Limited
 Edelweiss Trusteeship Company Limited
 Sekura India Management Limited
 Edelweiss International Pte Singapore
 Edelweiss Global Wealth Management Limited

Associates with whom transactions have taken place:

Nuvama Custodial Services Limited (Formerly Edelweiss Capital Services Limited)
 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 (Hongkong) Private Limited
 Edelcap Securities Limited

Key Management Personnel (KMP):

Shubhdarshini Ghosh : Executive Director and CEO

Relatives of KMP with whom transactions have been taken place:

Jateen Kore: Spouse of Shubhdarshini Ghosh

Transactions with related parties for the year ended March 31, 2023

(₹'000)

S. No	Particulars	Name of Related Party	Amount	Amount
1	Total Collection of Premium			19,242
	Collection of Premium	Edelweiss Housing Finance Limited	11,202 (2,02,516)	(2,09,976)
		ECL Finance Limited	2,614 (5,834)	
		Edelweiss Retail Finance Limited	5,426 (1,626)	
2	Commission/Brokerage Payouts			4,328
	Commission/Brokerage Payouts	Nuvama Wealth and Investment Limited	4,015 (3,606)	(16,925)
		Edelweiss Gallagher Insurance Brokers Limited	- (13,052)	
		Nuvama Wealth Management Limited	313 (267)	

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

Schedule 16 -Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2023

3	Claims Payment	Edelweiss Housing Finance Limited		931 (9,285)
4	Reinsurance Commission Income	Edelweiss Gallagher Insurance Brokers Limited		- (278)
5	Ceded Premium (including XOL & FAC Premium)	Edelweiss Gallagher Insurance Brokers Limited		- (5,969)
6	Capital Introduced	Edelweiss Financial Services Limited		16,50,000 (12,00,000)
7	Purchase of Securities			5,10,638 (6,25,793)
		Nuvama Wealth Finance Limited	- (1,47,192)	
		Edelweiss Tokio Life Insurance Co. Limited	1,08,238 (-)	
		Edelweiss Financial Services Limited	80,000 (1,00,000)	
		Edelweiss Housing Finance Limited	20,000 (-)	
		ECap Equities Limited	96,899 (-)	
		ECL Finance Limited	2,05,501 (3,78,601)	
8	Sale of Securities (Total)			1,00,598 (7,67,308)
	Sale of Securities	ECL Finance Limited	1,00,598 (-)	
		Nuvama Wealth Finance Limited	- (5,94,427)	
		Edelweiss Tokio Life Insurance Co. Limited	- (1,72,881)	
9	Business Support Charges (Total)			7,018 (6,243)
	Business Support Charges	Edelweiss Rural & Corporate Services Limited	7,018 (6,219)	
		Edelweiss Housing Finance Limited	- (24)	
10	Establishment & Other Expenses (Total)			77,289 (66,661)
	Establishment & Other Expenses	Edelweiss Financial Services Limited	- (267)	
		ECap Equities Limited	29,327 (3,047)	

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

Schedule 16 -Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2023

		ECL Finance Limited	1,054 (25,214)	
		Edelweiss Housing Finance Limited	- (242)	
		Edelweiss Rural & Corporate Services Limited	46,909 (37,891)	
11	Purchase of Fixed Assets (Total)			(-) (1,332)
	Purchase of Fixed Assets	Edelweiss Financial Services Limited	- (-)	
		Edelweiss Rural & Corporate Services Limited	- (1,332)	
12	Royalty Expense	Edelweiss Financial Services Limited		6,886 (5,828)
13	Insurance Expenses			16,258 (4,856)
	Insurance Expenses	Edelweiss Financial Services Limited	- (348)	
		Edelweiss Rural & Corporate Services Limited	16,258 (450)	
		Edelweiss Tokio Life Insurance Co. Limited	- (4,058)	
14	ESOP/SAR Compensation Cost	Edelweiss Financial Services Limited		5,675 (-2,422)
15	Premium Income (Excl GST)			2,69,276
	Premium Income (Excl GST)	Edelweiss Financial Services Limited	7,399 (3,328)	(2,12,472)
		KMP & their relatives	140 (133)	
		Edelweiss Housing Finance Limited	19,230 (16,558)	
		Edelweiss Rural & Corporate Services Limited	20,812 (6,985)	
		Nuvama Wealth and Investment Limited	63,411 (48,544)	
		ECap Equities Limited	1,645 (775)	
		Nuvama Wealth Management Limited	13,681 (9,795)	
		ECL Finance Limited	12,994 (11,055)	

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Schedule 16 -Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2023

	Edelweiss Gallagher Insurance Brokers Limited	- (5,592)	
	Edelweiss Tokio Life Insurance Co. Limited	67,788 (62,866)	
	Edelweiss Asset Management Limited	9,071 (6,827)	
	Edelweiss Comtrade Limited	9 (-)	
	Edelweiss Trusteeship Company Limited	25 (33)	
	EC Commodity Limited	(16)	
	Edel Finance Company Limited	64 (36)	
	Edel Investments Limited	3,189 (4,026)	
	Edelgive Foundation	631 (305)	
	Edelweiss Alternative Asset Advisors Limited	8,098 (6,590)	
	Edelweiss Asset Reconstruction Company Limited	7,126 (5,983)	
	Nuvama Clearing Services Limited	4,036 (3,762)	
	Nuvama Wealth Finance Limited	11,198 (8,378)	
	Edelweiss Retail Finance Limited	6,812 (3,866)	
	Nuvama Securities (IFSC) Limited	210 (179)	
	Lichen Metals Private Limited	- (11)	
	Edelcap Securities Limited	5,777 (2,850)	
	Edelweiss Investment Advisor limited	62 (97)	
	Nuvama Asset Management Limited	2,581 (1,831)	
	Nuvama Custodial Services Limited	1,857 (1,709)	

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Schedule 16 -Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2023

		Edelweiss Securities and Investments Private Limited	127 (-)	
		Sekura India Management Limited	919 (328)	
		Edelweiss Real Assets Managers Limited	208 (-)	
		Edelweiss International (Singapore) Pte. Ltd.	(25) (39)	
		Comtrade Commodities Services Limited	19 (-)	
		Ecap Securities and Investments Limited	19 (-)	
		Edelweiss Alternative Asset Advisors PTE Limited	133 (-)	
		Nuvama Financial Services Inc	29 (-)	
16	Security Deposit			25,206 (25,330)
		ECap Equities Limited	25,206 (-)	
		ECL Finance Limited	- (25,330)	
17	Redemption proceeds received			4,410 (4,639)
		EARC TRUST SC 357	- (328)	
		EARC TRUST SC 351	4,410 (4,310)	
18	Managerial Remuneration & Other Expenditure	KMP		44,948 (16,562)
19	Interest Income			19,263 (-)
		Edelweiss Financial Services Limited	13,669 (-)	
		Edelweiss Housing Finance Limited	823 (-)	
		ECL Finance Limited	4,771 (-)	

Figures in brackets are for the year ended March 31, 2022

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Schedule 16 -Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2023

Balances with related parties as on March 31, 2023

(₹'000)				
S. No	Particulars	Name of Related Party	Amount	Amount
1	Share Capital (including Deemed Capital Contribution)	Edelweiss Financial Services Limited		67,80,000
				(51,30,000)
2	Trade Payables (Total)			31,444
	Trade Payables	Edelweiss Rural & Corporate Services Limited	16,813 (7,307)	(16,493)
		Edelweiss Financial Services Limited	9,040 (8,175)	
		ECL Finance Limited	- (647)	
		Nuvama Wealth and Investment Limited	480 (-82)	
		Nuvama Wealth Management Limited	-5 (174)	
		Edelweiss Housing Finance Limited	- (30)	
		ECap Equities Limited	5,116 (242)	
3	Current Liabilities (Total)			1,500
	Current Liabilities (CD Balance)	Allium Finance Private Limited	-22 (-)	(726)
		EC Commodity Limited	- (20)	
		ECap Equities Limited	112 (146)	
		ECL Finance Limited	2,636 (1,337)	
		Edel Finance Company Limited	-60 (-51)	
		Edelcap Securities Limited	-437 (-)	
		Edelweiss Asset Management Limited	- (-181)	
		Nuvama Wealth and Investment Limited	-5,805 (-3,723)	
		Edelweiss Comtrade Limited	- (-)	
		Nuvama Custodial Services Limited	-80 (34)	

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Schedule 16 -Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2023

		Nuvama Clearing Services Limited	-7 (-128)	
		Nuvama Wealth Finance Limited	-259 (63)	
		Edelweiss Financial Services Limited	-3 (-)	
		Edelweiss Housing Finance Limited	-749 (-)	
		Edelweiss Retail Finance Limited	-2,826 (-)	
		Nuvama Wealth Management Limited	7,085 (451)	
		Nuvama Securities (IFSC) Limited	12 (4)	
		Nuvama Asset Management Limited	-579 (-362)	
		Edelweiss Tokio Life Insurance Company Limited	-439 (3,116)	
		Edelweiss International (Singapore) Pte. Ltd.	-70 (-)	
		Edelweiss Investment Adviser Limited	-4 (-)	
		Edelweiss Securities and Investments Private Limited	-5 (-)	
5	Other Receivables (Total)			44
	Other Receivables	ECL Finance Limited	44 (44)	(44)
6	Security Deposit			26,319 (25,330)
		ECap Equities Limited	25,206 (-)	
		ECL Finance Limited	1,113 (25,330)	
7	Investments			2,87,865 (1,37,363)
		Investment in Edelweiss Asset Reconstruction Company Limited		
		EARC TRUST SC 357	11,612 (11,612)	
		EARC TRUST SC 351	3,366 (7,776)	
		EARC TRUST SC 238	18,066 (18,066)	

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

Schedule 16 -Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2023

	Edelweiss Financial Services Limited	2,44,743 (99,909)	
	Edelweiss Housing Finance Limited	10,078 (-)	

Figures in brackets are for the year ended March 31, 2022

5.2.8. Unclaimed Amount of Policy Holders

The liability of the Company towards the policyholders, pertaining to amounts lying unclaimed, stands at ₹ 1,841.78 thousand (Previous Year: 1,841.78 thousand) as on the date of the balance sheet, duly reported under Schedule 13, the details of which, along with an itemized ageing, is given in the table below.

Statement showing the Age-wise Analysis of the Unclaimed Amount of the Policyholders as on March 31, 2023

(₹'000)

Particulars	Total Amount	AGE-WISE ANALYSIS						
		0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	36-120 months
Claims settled but not paid to the policyholders/beneficiaries due to any reasons except under litigation from the policyholders/beneficiaries	742.05 (1,371.13)	197.34 (1,371.13)	148.68 (-)	396.03 (-)	- (-)	- (-)	- (-)	- (-)
Sum due to the policyholders/beneficiaries on maturity or otherwise	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Any excess collection of the premium/tax or any other charges which is refundable to the policyholders/beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	307.84 (470.65)	5.27 (40.97)	62.23 (44.97)	78.84 (329.10)	65.35 (24.42)	43.82 (4.10)	32.09 (27.09)	20.24 (-)
Cheques issued but not encashed by the	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)

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

Schedule 16 -Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2023

policyholder/beneficiaries								
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Figures in brackets are for the year ended March 31, 2022

Progress of settlement of unclaimed amounts during the year ending March 31, 2023 (Current quarter) (₹'000)

	unclaimed cases as at beginning of current year		unclaimed cases added during the current year		unclaimed cases settled during the current year		Add: Income accrued during the year	unclaimed cases as at the end of the current quarter	
Particulars	Number	Amount	Number	Amount	Number	Amount	Amount	Number	Amount*
Claims settled but not paid to the policyholders / insured due to any reasons except under litigation from the insured / policyholders	462 (-)	1,371.13 (-)	149 (462)	846.71 (1,371.13)	427 (-)	1,475.80 (-)	- (-)	184 (462)	742.04 (1,371.13)
Sum due to the insured / policyholders on maturity or otherwise	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Any excess collection of the premium/ tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	429 (508)	628.35 (323.74)	693 (130)	474.22 (195.96)	648 (209)	637.03 (34.35)	227.20 (143)	474 (429)	692.74 (628.35)

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Schedule 16 -Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2023

	unclaimed cases as at beginning of current year		unclaimed cases added during the current year		unclaimed cases settled during the current year		Add: Income accrued during the year	unclaimed cases as at the end of the current quarter	
Particulars	Number	Amount	Number	Amount	Number	Amount	Amount	Number	Amount*
Cheques issued but not encashed by the policyholder / insured	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Total	891 (508)	1,999.48 (323.74)	842 (592)	1,320.93 (1,567.09)	1075 (209)	2,112.83 (34.35)	227.20 (143)	658 (891)	1,434.78 (1,999.48)

Movement in unclaimed amount of policy holder's due:

Particulars	(₹'000)	
	At March 31, 2023	At March 31, 2022
Opening Balance	1,999.48	323.74
Add: Amount transferred to Unclaimed Fund	1,320.93	1,567.09
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders	-	-
Add: Investment Income on Unclaimed Fund	227.20	143
Less: Amount of claims paid/excess refunded during the year	2,112.83	34.35
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	-	-
Closing Balance of Unclaimed Amount Fund	1,434.78	1,999.48

5.2.9. Details of earning per share for the year ended March 31, 2023

Particulars	At March 31, 2023	At March 31, 2022
Net Profit After Tax for the year (₹ '000)	(1,196,935)	(1,090,861)
Weighted Average No. of Equity Shares for Basic ('000)	598,274	452,260
Weighted Average No. of Equity Shares for Diluted ('000)	598,274	452,260
Basic Earnings per Share (₹)	(2.00)	(2.41)
Diluted Earning per Share (₹)	(2.00)	(2.41)
Nominal Value per Share (₹)	10.00	10.00

5.2.10. Deferred taxes

The Company has not created the deferred tax asset during FY 2022-23 as in the opinion of the management there is no virtual certainty with convincing evidence of the assets being realized in the near future.

5.2.11. During the year the Company has accounted for the compensation cost amounting to ₹ 5,675 thousand (Previous year: - ₹ 2,422 thousand) for ESOPs issued to the eligible employees of the

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Schedule 16 -Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2023

Company by the holding company Edelweiss Financial Services Limited on the basis of fair valuation method.

5.2.12. The Company applied to the IRDAI through General Insurance Council seeking exemption from complying with limits of Expenses of Management stipulated under Section 40B of the Insurance Act, 1938 read with IRDAI (Expenses of Management of Insurers transacting General or Health Insurance Business), IRDAI vide its Order No. 218/F&A (NL)/GEG/COM/01/2018-19 dated 21st June, 2018, has granted exemption to the Company. Accordingly, all expenses of Management, wherever incurred, whether directly or indirectly, have been fully recognized in the Revenue Accounts as Operating Expenses under Schedule-4 as an expense.

5.2.13. Disclosure on other work given to auditors

Pursuant to clause 7.1 of Corporate Governance Guidelines issued by IRDAI on May 18, 2016 the services of the statutory auditors other than statutory/internal audit are disclosed below:

(₹'000)			
Name of the auditor	Nature of Services	At March 31, 2023	At March 31, 2022
NGS & Co. LLP	Review of quarterly financial information for group reporting & Certification fees on various IRDAI returns	483	400
Chaturvedi & Co.	Certification fees on various IRDAI returns	120	100

5.2.14. REPO / Reverse repo transactions

No Repo/ Reverse repo transactions are done as on March 31, 2023 (Previous year: ₹ NIL).

5.2.15. Forward exchange contracts

As at March 31, 2023 there are no outstanding forward exchange contracts (Previous year: ₹ NIL).

5.2.16. The Company's pending litigations comprise of claims against the Company. The Company has reviewed these pending litigations and has made adequate provisions, wherever required in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial position.

5.2.17. The Company did not have any long term contracts including derivative contracts (Previous year: ₹ NIL) for which there were any material foreseeable losses.

5.2.18. For the year ended March 31, 2023, the company is not required to transfer any amount into the Investor Education and Protection Fund (Previous year: ₹ NIL).

5.2.19. During the year ended March 31, 2023, the Company has written back impairment on NCD of Reliance Infrastructure fixed income investments amounting to ₹ 14,905 thousand (Previous year: ₹ 5,906 thousand), which was provided earlier as a temporary impairment by the Company.

The Company had investment in NCD of Reliance Infrastructure ₹ 36,890 thousand face value and provided ₹ 19,094 thousand as temporary impairment. Against the same Company have received ₹ 28,512 thousand towards sale of collaterals during the year. Hence, based on the assessment,

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

Schedule 16 -Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2023

the Company had reversed provision of ₹ 14,905 thousand against amount received during the year ended March 31, 2023.

5.2.20. Previous year/period numbers have been regrouped/reclassified wherever necessary to make them comparable with those of current year.

Sr. No.	Regrouped from	Regrouped to	Period	Amount (in ₹'000)	Reason
1.	NIL	NIL	NIL	NIL	NIL

As per our attached report of even date

For and on behalf of the Board

RASHESH
CHANDRAKANT SHAH
ANT SHAH

Digitally signed by RASHESH

CHANDRAKANT SHAH

Date: 2023.05.12

19:07:17 +05'30'

Rashesh Shah
Chairman
(DIN: 00008322)

SHUBHDARS
HINI GHOSH

Digitally signed by SHUBHDARS

HINI GHOSH

Date: 2023.05.12

18:21:22 +05'30'

Shubhdarshini Ghosh
Managing Director & CEO
(DIN: 07191985)

AKANKSH
A SHARMA

Digitally signed by AKANKSHA SHARMA

Date: 2023.05.12

23:26:53 +05'30'

Akanksha Sharma
Company Secretary

Mumbai
May 12, 2023

PRIYADEEP
P CHOPRA

Digitally signed by PRIYADEEP

CHOPRA

Date: 2023.05.12

19:05:42 +05'30'

Priyadeep Chopra
Director
(DIN: 00079353)

JEETENDRA
SURENDRA

Digitally signed by JEETENDRA SURENDRA

ATTRA

Date: 2023.05.12

18:11:03 +05'30'

ATTRA
Jitendra Attra
Chief Financial Officer

Annexure-1A Analytical Ratios as at March 31, 2023

Sr. No.	Particular	Total	Fire	Marine Cargo	Marine Others	Marine total	Motor OD	Motor TP	Motor Total	Workmen compensation	Public/Product Liability	Engineering	Aviation	PA	Health	Credit Insurance	Crop Insurance	Others	Total miscellaneous	Basis of calculations
1	Gross Direct Premium Growth Rate	53%	58%	-61%	0%	-61%	36%	73%	52%	14%	0%	13%	0%	313%	41%	0%	0%	3715%	54%	GDP current year- GDP previous year/ GDP previous year
2	Gross Direct Premium to Net Worth Ratio	315%																		GDP/ Net worth
3	Growth rate of Net Worth	37%																		(Net worth current year- Net worth previous year) / Net worth previous year
4	Net Retention Ratio	67%	25%	-2%	0%	-2%	70%	57%	64%	94%	100%	15%	0%	55%	88%	0%	0%	6%	71%	NWP / (GDP + RI accepted)
5	Net Commission Ratio	1%	3%	803%	0%	803%	15%	-10%	4%	9%	0%	-66%	0%	-38%	1%	0%	0%	-104%	1%	Net commission / NWP
6	Expense of Management to Gross Direct Premium Ratio	48%																		Expenses of management/ GDP
7	Expense of Management to Net Written Premium Ratio	69%																		Expenses of management/ NWP
8	Net Incurred Claims to Net Earned Premium	82%																		Net Incurred Claims / Net Earned Premium
9	Combined Ratio	140%																		((Net Incurred Claims / Net Earned Premium) + ((Net Commission + Operating Expenses) /NWP))
10	Technical Reserves to Net Premium Ratio	1.33																		(Reserve for Unexpired Risk + Reserve for premium deficiency + Reserve for outstanding claims including IBNR and IBNER)/ NWP
11	Underwriting balance Ratio	(0.52)	0.22			2.61													(0.55)	(Underwriting profit/loss) / Net Earned Premium
12	Operating Profit Ratio	-45%																		(Underwriting profit/loss + Investment income) / Net Earned Premium
13	Liquid Assets to liabilities Ratio	38%																		Liquid Assets/ Policyholders liabilities
14	Net earnings Ratio	-38%																		Profit after tax/ Net Earned Premium
15	Return on Net Worth Ratio	-71%																		Profit after tax/ Net Worth
16	Available Solvency margin Ratio to Required Solvency Margin Ratio (times)	1.80																		
17	Gross NPA Ratio	-																		
	Net NPA Ratio	-																		

Notes :

- Ratios are computed as per definitions laid down by IRDA Master circular dated October 5, 2012 and corrigendum on master circular dated July 3, 2013
- GDP = Premium from direct business written, NWP = Net written premium
- Shareholders' funds/ Net worth = (Share capital + Reserve & Surplus) - (Miscellaneous expenditure - Debit balance in profit & loss account)
- Expenses of management = Commission paid-direct + Operation expenses related to insurance business
- Liquid asset= Short term investments + Cash and bank balances
- Policyholders liabilities = Claim outstanding (to be discharged in 12 months) + Reserve for unexpired risk + Reserve for premium deficiency
- Underwriting profit/ (loss) = Net premium earned - Net claims incurred - Net commission - Operating expense

Annexure-1B Equity Holding Pattern as at March 31, 2023

1	(a) Number of shares	67,80,00,000
2	(b) Percentage of shareholding (Indian / Foreign)	100.0% / 0.0%
3	(c) % of Government holding (in case of public sector insurance companies)	-
4	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the year	₹ 2.00
5	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the year	₹ 2.00
6	(iv) Book value per share (₹)	2.49

Annexure-2A Analytical Ratios as at March 31, 2022

Sr. No.	Particular	Total	Fire	Marine Cargo	Marine Others	Marine total	Motor OD	Motor TP	Motor Total	Workmen compensation	Public/Product Liability	Engineering	Aviation	PA	Health	Credit Insurance	Crop Insurance	Others	Total miscellaneous	Basis of calculations
1	Gross Direct Premium Growth Rate	60%	58%	-48%	0%	-48%	59%	109%	77%	0%	0%	226%	0%	48%	42%	0%	0%	-68%	63%	GDP current year- GDP previous year/ GDP previous year
2	Gross Direct Premium to Net Worth Ratio	2.82																		GDP/ Net worth
3	Growth rate of Net Worth	10%																		(Net worth current year- Net worth previous year) / Net worth previous year
4	Net Retention Ratio	68%	23%	6%	0%	6%	73%	61%	68%	94%	100%	11%	0%	86%	83%	0%	0%	69%	73%	NWP / (GDP + RI accepted)
5	Net Commission Ratio	2%	2%	12%	0%	12%	14%	-9%	5%	6%	0%	-102%	0%	5%	-3%	0%	0%	12%	2%	Net commission / NWP
6	Expense of Management to Gross Direct Premium Ratio	49%																		Expenses of management/ GDP
7	Expense of Management to Net Written Premium Ratio	68%																		Expenses of management/ NWP
8	Net Incurred Claims to Net Earned Premium	98%																		Net Incurred Claims / Net Earned Premium
9	Combined Ratio	157%																		((Net Incurred Claims / Net Earned Premium) + ((Net Commission + Operating Expenses) / NWP))
10	Technical Reserves to Net Premium Ratio	1.34																		(Reserve for Unexpired Risk + Reserve for premium deficiency + Reserve for outstanding claims including IBNR and IBNER) / NWP
11	Underwriting balance Ratio	(0.58)	(0.89)			(1.01)													(0.58)	(Underwriting profit/loss) / Net Earned Premium
12	Operating Profit Ratio	-49%																		(Underwriting profit/loss + Investment income) / Net Earned Premium
13	Liquid Assets to liabilities Ratio	0.51																		Liquid Assets/ Policyholders liabilities
14	Net earnings Ratio	-47%																		Profit after tax/ Net Earned Premium
15	Return on Net Worth Ratio	-88%																		Profit after tax/ Net Worth
16	Available Solvency margin Ratio to Required Solvency Margin Ratio (times)	1.67																		
17	Gross NPA Ratio	-																		
	Net NPA Ratio	-																		

Notes :

Ratios are computed as per definitions laid down by IRDA Master circular dated October 5, 2012 and corrigendum on master circular dated July 3, 2013

1. GDP = Premium from direct business written, NWP = Net written premium

2. Shareholders' funds/ Net worth = (Share capital + Reserve & Surplus) - (Miscellaneous expenditure - Debit balance in profit & loss account)

3. Expenses of management = Commission paid-direct + Operation expenses related to insurance business

4. Liquid asset= Short term investments + Cash and bank balances

5. Policyholders liabilities = Claim outstanding (to be discharged in 12 months) + Reserve for unexpired risk + Reserve for premium deficiency

6. Underwriting profit/ (loss) = Net premium earned - Net claims incurred - Net commission - Operating expense

Annexure-2B Equity Holding Pattern as at March 31, 2022

1	(a) Number of shares	51,30,00,000
2	(b) Percentage of shareholding (Indian / Foreign)	100.0% / 0.0%
3	(c) % of Government holding (in case of public sector insurance companies)	-
4	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the year	₹ 2.41
5	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the year	₹ 2.41
6	(iv) Book value per share (₹)	2.41