



INDEPENDENT AUDITOR'S REPORT

To the Members of M/s Standard Insurance Broking Limited

Report on Audit of Financial Statements

We have audited the accompanying Financial Statements of **Standard Insurance Broking Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (Including the Other Comprehensive Income), the Statement of Cash Flow and Statement of Change in Equity for the period from June 19, 2024 ended March 31, 2025 year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India including, of the state of affairs of the Company as at March 31, 2025 and its loss, total comprehensive income, changes in equity and its cash flow for the year ended on that date .

Basis for Opinion

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

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

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

CR





In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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



- (a) 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.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- (d) Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse



consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure-I" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and the Statement of Change in Equity dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards (Ind AS)) Rules 2015 as amended.
 - e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. The report in respect of internal financial controls is not applicable to the company during the year as per notification of Ministry of Corporate Affairs vide Notification No. GSR 583 (E) dated 13th June 2017 read with Notification No. GSR 464 (E) dated 5th June 2015, clause (i) of Section 143 (3) of the Companies Act 2013.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position.





Krishan Rakesh & Co.
CHARTERED ACCOUNTANTS

PHONE : 011-40159075

143, KOHAT ENCLAVE
2ND FLOOR, PITAMPURA
DELHI - 110034

- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) (a) The Management has represented 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 per the representation received and to the best of its knowledge and belief, the company has not declared or paid dividend either final or interim in nature during the year.
- (vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

CRS





Krishan Rakesh & Co.
CHARTERED ACCOUNTANTS

PHONE : 011-40159075

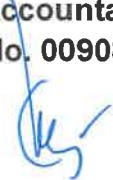
143, KOHAT ENCLAVE
2ND FLOOR, PITAMPURA
DELHI - 110034

Additionally, the audit trail, where enabled, has been preserved by the company as per the statutory requirements for record retention.

For Krishan Rakesh & Co.
Chartered Accountants
Firm Regn. No. 009088N

Place : Delhi
Dated : 26-05-2025
UDIN : 25087891BMIEAR5021




K.K. Gupta
(Partner)
M.No.: 087891

ANNEXURE-I TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Standard Insurance Broking Limited of even date)

- (i.) In respect of Company's Property, Plant and Equipment and Intangible Assets
- (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right of use assets;
- (B) The company does not hold any intangible assets hence reporting under clause 3(i)(b) of the Order is not applicable.;
- (b) As explained to us, all the property, plant and equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification;
- (c) According to information & explanation given to us, company does not have any immovable property.
- (d) The company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year;
- (e) Further, no proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii.) (a) According to information & explanation given to us Physical verification of inventory has been conducted by the management at reasonable intervals and the coverage and procedure of such verification by the management is appropriate; and there was no discrepancy of 10% or more in the aggregate for each class of inventory noticed.
- (b) According to information & explanation given to us the company has been sanctioned working capital limits in excess of 5 crore rupees from Bank of Maharashtra on the basis of security of current assets and the periodic statements filed by the company with the bank are in agreement with the books of accounts of the company
- (iii.) As informed to us the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.
- (iv.) According to the information and explanations given to us, the company has complied with section 185 and 186, wherever applicable, of the Companies Act, 2013.
- (v.) According to the information and explanations given to us the company has not accepted any deposits, in terms of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under. Hence, reporting under clause 3(v) of the Order is not applicable.



- (vi.) The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- (vii.) In respect of the statutory and other dues:
- (a) As per information and explanations given to us, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees 'state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There are no outstanding statutory dues as at the last day of the financial year under audit for a period of more than six months from the date they became payable.
- (b) We, according to information and explanations given to us, there are no any dues referred to in sub-clause (a) have not been deposited on account of any dispute.
- (viii.) According to information and explanations given to us, there were no unrecorded transactions in the books of account which have to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961),
- (ix.) Based on our audit procedure and on the basis of information and explanation given to us by the management we are of the opinion that:
- (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender,
- (b) The company has not been declared as wilful defaulter by any bank or financial institution or government and any government authority;
- (c) According to information and explanations given to us, the company has obtained vehicle loan during the year and applied for the purpose for which the loans were obtained.
- (d) The funds raised on short term basis have not been utilised for long term purposes by the company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The company has not raised any loan during the year on the pledge of the securities held in its subsidiaries, joint ventures or associate companies, accordingly reporting under clause 3(ix)(f) of the Order is not applicable.
- (x.) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.



- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi.) (a) Based upon the audit procedures performed and information and explanations given by the management, we report that, no fraud by the company or fraud on the company has been noticed/reported during the course of our audit for the year ended 31.03.2025.
- (b) No report under sub-section (12) of section 143 of the Companies Act is required to be filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanation given to us no whistle-blower complaints have been received during the year.
- (xii.) The provisions of clause (xii) of the order are not applicable as the company is not a Nidhi Company as specified in the clause.
- (xiii.) According to information and explanations given to us and on the basis of our examination of records of the company, all transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv.) The company is not required to appoint an internal auditor, therefore the reporting under clause 3(xiv) of the Order is not applicable.
- (xv.) According to information and explanation given to us the company has not entered into any non-cash transaction with the director or any person connected with him during the year and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi.) (a) According to the information and explanations given to us, and in view of its business activities, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year requiring valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(b) is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3(xvi)(c) is not applicable to the company.
- (d) According to the information and explanations given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii.) The company has not incurred cash losses during the current financial year of Rs. 28,15,781.





Krishan Rakesh & Co.
CHARTERED ACCOUNTANTS

PHONE : 011-40159075

143, KOHAT ENCLAVE
2ND FLOOR, PITAMPURA
DELHI - 110034

- (xviii.) The company has not received the resignation of statutory auditors during the current year accordingly reporting under clause 3(xviii) of the Order is not applicable.
- (xix.) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx.) (a) The provision sub-section (5) of section 135 of the Act is not applicable to company, therefore the company is not required to transfer any amount to the fund specified in section 135 of the Act.
- (b) No Such amount is required to be transfer to special account in compliance of the provision go sub-section (6) of section 135 of the Act.

cor

Place : Delhi
Dated : 26-05-2025
UDIN : 25087891BMIEAR5021



For Krishan Rakesh & Co.
Chartered Accountants
Firm Regn. No. 009088N

K.K. Gupta

K.K. Gupta
(Partner)
M.No.: 087891

Standard Insurance Broking Limited

Balance Sheet as at March 31, 2025

(INR in Hundred)

Particulars	Note	As at March 31, 2025
Assets		
Non-Current assets		
(a) Financial assets		
(i) Investment	3	97,000.00
Total Non-current assets		97,000.00
Current assets		
(a) Financial assets		
(i) Cash & cash equivalent	4	38.31
Total current assets		38.31
Total assets		97,038.31
Equity and liabilities		
Equity		
(a) Equity share capital	5	1,00,000.00
(b) Other equity	6	(28,157.81)
Total equity		71,842.19
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowing	7	21,084.17
Total non-current liabilities		21,084.17
Current liabilities		
(a) Financial liabilities		
(i) Trade payables	8	2,448.15
(ii) Other financial liabilities	9	1,535.00
(b) Other current liabilities	10	128.80
Total current liabilities		4,111.95
Total equity & liabilities		97,038.31

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

In terms of our report of even date annexed

For Krishan Rakesh & Co.

Chartered Accountants

Firm registration number. : 009088N

**For and on behalf of the board of
Standard Insurance Broking Limited**

Place : Delhi
Date : 26-05-2025



K. K. Gupta
(Partner)
M.No.: 087891

Ram Gopal Jindal
(Director)
DIN : 06583160

Chhavi Dixit
(Director)
DIN : 10465851

Standard Insurance Broking Limited

Statement of Profit and Loss for the period from June 19, 2024 ended March 31, 2025

(INR in Hundred)

Particulars	Note	For the period ended March 31, 2025
<u>Income</u>		
Other income		0.00
Total income		0.00
<u>Expenses</u>		
Employee Benefit Expenses	11	24,349.67
Finance costs	12	537.97
Other expenses	13	3,270.17
Total expense		28,157.81
Profit before tax		(28,157.81)
Tax expenses:		
Current tax	14	0.00
Deferred tax	14	0.00
Profit for the year / Total comprehensive income		(28,157.81)
Basic/ Diluted earning per share		(2.82)

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

In terms of our report of even date annexed
For Krishan Rakesh & Co.
Chartered Accountants
Firm registration number. : 009088N

For and on behalf of the board of
Standard Insurance Broking Limited

Place : Delhi
Date : 26-05-2025




K. K. Gupta
(Partner)
M.No.: 087891


Ram Gopal Jindal
(Director)
DIN : 06583160


Chhavi Dixit
(Director)
DIN : 10465851

Standard Insurance Broking Limited

Statement of Cash Flow for the period ended March 31, 2025

(INR in Hundred)

Particulars	For the period ended March 31, 2025
A. <u>Cash flow from operating activities</u>	
Profit before exceptional items and tax	(28,157.81)
<u>Adjustment for :</u>	
Interest Expense	537.97
ESOP expenses	
	<u>537.97</u>
Operating Profit before Working Capital Facilities	<u>(27,619.84)</u>
<u>Adjustment for :</u>	
Increase/(Decrease) in financial liabilities	3,983.15
Increase/(Decrease) in non financial liabilities	128.80
(Increase)/Decrease in trade receivables	0.00
(Increase)/Decrease in financial assets	0.00
	<u>4,111.95</u>
Cash generated from operation	<u>(23,507.89)</u>
Income taxes (paid) / refund	0.00
Net Cash generated from operating activities	<u>(23,507.89)</u>
B. <u>Cash flow from investing activities</u>	
Purchase of Investment	(97,000)
Proceeds from sale of property, plant and equipment	0.00
Interest received	0.00
	<u>(97,000.00)</u>
Net Cash used in investing activities	<u>(97,000.00)</u>

COS



Standard Insurance Broking Limited

Statement of Cash Flow for the period ended March 31, 2025

(INR in Hundred)

Particulars	For the period ended March 31, 2025
C. Cash flow from financing activities	
Proceeds from Borrowing	21,084.17
Proceeds from issue of share capital	1,00,000.00
Interest Paid	(538)
	<u>1,20,546.20</u>
Net Cash used in financing activities	<u>1,20,546.20</u>
Net increase/(decrease) in cash & cash equivalents	<u>38.31</u>
Cash & cash equivalent opening	<u>0.00</u>
Cash & cash equivalent closing	<u>38.31</u>

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

In terms of our report of even date annexed
For Krishan Rakesh & Co.
Chartered Accountants
Firm registration number. : 009088N



Place : Delhi
Date : 26-05-2025


K. K. Gupta
(Partner)
M.No.: 087891

For and on behalf of the board of directors of
Standard Insurance Broking Limited


Ram Gopal Jindal
(Director)
DIN : 06583160


Chhavi Dixit
(Director)
DIN : 10465851

Standard Insurance Broking Limited

Statement of Changes in Equity **For the year ended March 31, 2025**

(INR in Hundred)

Equity share capital

Balance as at June 19, 2024	0.00
Changes in equity share capital during the year	1,00,00,000.00
Balance as at March 31, 2025	1,00,00,000.00

Other equity

For the year ended March 31, 2024

Particulars	Accumulated Losses	Other Comprehensive Income	Total
As at June 19, 2024	0.00	0.00	0.00
Profit for the year	(28,157.81)	0.00	(28,157.81)
Additions during the year	0.00	0.00	0.00
As at March 31, 2025	(28,157.81)	0.00	(28,157.81)

In terms of our report of even date annexed
For Krishan Rakesh & Co.
Chartered Accountants
Firm registration number. : 009088N

For and on behalf of the board of directors of
Standard Insurance Broking Limited

Place : Delhi
Date : 26-05-2025




K. K. Gupta
(Partner)
M.No.: 087891


Ram Gopal Jindal
(Director)
DIN : 06583160


Chhavi Dixit
(Director)
DIN : 10465851

Standard Insurance Broking Limited

Notes to Financial Statements for the period ended March 31, 2025

1. Corporate Information

M/s Standard Insurance Broking Limited (CIN: U66220DL2024PLC432948) ("the Company") is a public limited company domiciled and incorporated under the provisions of the Companies Act, 2013 on 19th June, 2024 in India. Standard Insurance Broking Limited is a wholly-owned subsidiary of Standard Capital Markets Limited, a non-banking financial company (NBFC). It is in the process of securing its insurance broking license from IRDAI.

2. Significant Accounting Policies

2.1. Basis of preparation of financial Statements

The Standalone Financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

These financial statements for the year ended 31st March 2025 have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and the provisions of the Companies Act, 2013.

The accounting policies are applied consistently to all the periods presented in the standalone financial statement except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The standalone financial statements provide comparative information in respect of the previous period. In addition, the Company presents an additional balance sheet at the beginning of the preceding period when there is a retrospective application of an accounting policy, a retrospective restatement, or a reclassification of items in standalone financial statements.

All figures are presented in rupees in hundreds, unless otherwise specifically indicated.

2.2. Basis of measurement

The standalone financial statements have been prepared on a historical cost convention, except for the following assets and liabilities which have been measured at fair value or revalued amount: –

- Property, plant and equipment acquired as part of Business Acquisition,
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),
- Contingent/ Deferred consideration,
- Defined Benefit Plans- Measured at fair value, and
- Share based payments

Estimates and Judgments

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions effect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed. Accounting



Standard Insurance Broking Limited

Notes to Financial Statements for the period ended March 31, 2025

estimates could change from period to period. Actual results may differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.4. Summary Of Significant Accounting Policies

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities and advance against current tax are classified as non-current assets

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Foreign currencies

Functional and presentation currency

The Company's financial statements are presented in INR. For each entity the Company determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are measured in the functional currency of the Company and are recorded on initial recognition in the functional currency at exchange rates prevailing at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction. The related revenue and expense are recognized using the same exchange rate.



Standard Insurance Broking Limited

Notes to Financial Statements for the period ended March 31, 2025

Differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss.

c) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

- Financial assets include cash and cash equivalents, trade receivables, employee advances, investments in equity and debt securities etc;
- Financial liabilities include long-term and short-term loans and borrowings, derivative financial liabilities, bank overdrafts and trade payables

Financial assets:

Initial measurement

Financial assets are recognised in the company's statement of financial position when the company becomes a party to the contractual provisions of the instrument. The company determines the classification of its financial assets at initial recognition. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets and liabilities carried at fair value through the Profit and Loss are immediately recognized in the Statement of Profit and Loss.

Subsequent measurement

The Subsequent measurement of financial assets depends on their classification which is as follows:

i) Financial assets at fair value through profit or loss

Financial assets at fair value through profit and loss include financial assets held for sale in the near term and those designated upon initial recognition at fair value through profit or loss.

ii) Financial assets measured at amortised cost

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowance for estimated irrecoverable amounts based on the ageing of the receivables balance and historical experience. Additionally, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible.

iii) Financial assets at fair value through other comprehensive income (FVTOCI):

All equity investment in scope of IND AS 109 Financial Instruments are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which IND AS 103 Business Combinations applies are classified as fair value through profit or loss. For all other equity instruments, the Company may make irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-to-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument through fair value through other comprehensive income (FVTOCI), then all fair value changes in the instruments excluding dividends, are recognized in OCI and is never recycled to statement of profit and loss, even on sale of the instrument. The Company measures financial



Standard Insurance Broking Limited

Notes to Financial Statements for the period ended March 31, 2025

instruments, such as, derivatives at fair value at each balance sheet date.

Financial liabilities and equity instruments:

a) Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b) Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs

c) Financial Liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

iv) Financial liabilities measured at amortized cost

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

v) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such



Standard Insurance Broking Limited

Notes to Financial Statements for the period ended March 31, 2025

at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

De-recognition of financial liabilities

Financial liabilities are derecognized when these are extinguished, that is when the obligation is discharged, cancelled or has expired.

Offsetting of financial instruments

Financial assets and financial liabilities are offset with the net amount reported in the balance sheet only if there is a current enforceable legal right to offset the recognised amounts and intent to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

d) Revenue Recognition

Revenue is recognised upon transfer of control of promised product or services to customer in an amount that reflects the consideration the company expects to receive in exchange for those product or service, regardless of when the payment is received.

Revenue is measured at the Transaction price, excluding amounts collected on behalf of the third parties. The amount disclosed as revenue is net of returns, trade discounts, volume rebates, Goods and Services Tax. The company recognizes revenue when the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the entity.

The specific recognition criteria for the various types of the company's activities are described below

(i) Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the goods are transferred to the customers, the customer has full discretion over the channel and price to sell the products, there is no unfulfilled obligation that could affect the customer's acceptance of the products and the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold. The said conditions are generally fulfilled upon delivery of goods to the customers.

Delivery occurs when the goods have been shipped to the specific location, the risks and rewards of obsolescence and loss have been transferred to the customer, and either the customer has accepted the goods in accordance with the sale contract, the acceptance provisions have lapsed, or the company has objective evidence that all criteria for acceptance have been satisfied.

(ii) Services

Revenue from sale of services is recognised on the basis of the stage of completion. When the contract outcome cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered.

(iii) Export Incentives

Revenue in respect of the export incentives is recognized on accrual basis in the period in which the related exports have been made.

(iv) Power Generation

Sale of power is recognised on the basis of meter reading confirmed by buyers in accordance with the respective agreement.



Standard Insurance Broking Limited

Notes to Financial Statements for the period ended March 31, 2025

Renewable Energy Certificate are accounted for on certification of energy sale quantity by the buyer and is valued at minimum sale price fixed by Central Electricity Regulatory Authority after adjusting expected outgo.

(v) Interest

Income from interest is recognized using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

(vi) Dividend

Dividend income is recognized when the right to receive the payment is established.

(vii) Insurance and other claims are recognized when no significant uncertainty exists with regard to the amount to be realized and the ultimate collection thereof.

e) Taxes

Income Taxes

Income tax expense comprises current tax and deferred tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity or other comprehensive income, in which case it is also recognized in equity or other comprehensive income respectively.

(i) Current Taxes:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred Taxes:

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred tax assets and liabilities are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.



Standard Insurance Broking Limited

Notes to Financial Statements for the period ended March 31, 2025

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Minimum Alternate Tax credit is recognised as a tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

f) Property, Plant and Equipment

Property, Plant and Equipment represent a significant proportion of the asset base of the company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Management reviews the residual values, useful lives and method of depreciation of Property, Plant and Equipment at each reporting period end and any revision to these is recognized prospectively in current and future periods. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

g) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment loss.

h) Inventories

Inventories are valued at cost or net realizable value, whichever is lower except waste which is valued at net realisable value. The cost in respect of the various items of inventory is computed as under:

Raw Materials - At weighted average cost plus direct expenses. The cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. However, materials and other items held for use in the production of inventories are not written down below cost if the finished product in which they will be incorporated are expected to be sold at or above cost. **Stores and Spares** - At weighted average cost plus direct expenses. The cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Work-in-Progress - At raw material cost plus conversion costs depending upon the stage of completion and other related overhead costs.

Finished Goods - At raw material cost plus conversion costs, packing cost and other overheads incurred to bring the goods to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

i) Provisions, Contingent Liabilities and Contingent Assets

A provision shall be recognised when:

- (a) an entity has a present obligation as a result of a past event;
- (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (c) a reliable estimate can be made of the amount of the obligation.



Standard Insurance Broking Limited

Notes to Financial Statements for the period ended March 31, 2025

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A Contingent liability is not recognised but disclosed in the notes to the accounts, unless the probability of an outflow of resources is remote.

A contingent asset is generally neither recognised nor disclosed.

j) Employees Benefits

Short term Employee Benefits:

Liabilities for wages, salaries and other employee benefits that are expected to be settled within twelve months of rendering the service by the employees are classified as short-term employee benefits. Such short-term employee benefits are measured at the amounts expected to be paid when the liabilities are settled. Short Term Employee Benefits are recognized as an expense on an undiscounted basis in the statement of profit and loss of the year in which the related service is rendered.

k) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with a maturity period of twelve months or less from the balance sheet date, which are subject to an insignificant risk of changes in value and is freely available for the company. Bank overdrafts are shown under borrowings in the balance sheet.

Earmarked bank balances and/or short-term deposits which are lien marked against borrowings are shown under the head "Bank balances other than Cash and Cash Equivalent".

l) Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the asset. Other borrowing costs are recognized as an expense in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

m) Impairment of assets

(i) Financial assets

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

(ii) Non-financial assets

Property, plant and equipment and Intangible Assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash



Standard Insurance Broking Limited

Notes to Financial Statements for the period ended March 31, 2025

Generating Unit to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

n) Earnings per Share

The Basic earnings per share (EPS) is calculated by dividing the net profit or loss for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per equity share is calculated by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e., the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

o) Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the company's Board of Directors.

p) Exceptional items

Ind AS 7 requires an entity to exclude non-cash transaction relating to investing and financing activities from the statement of cash flow. However, such transactions should be disclosed elsewhere in the financial statements. The investing and financing activities in cash flow statement do not have a direct impact on current cash flows although they do affect the capital and asset structure of an entity. The company has disclosed these transactions, to the extent material in relevant notes.

Cash and cash equivalents consist of cash on hand and balances with banks which are unrestricted for withdrawal and usage.

q) Trade Receivables

As per Ind AS 109, the company is required to apply expected credit losses model for recognizing the provision for doubtful debts. The expected credit losses are determined based on past trends and assumptions.

r) Contingencies

A contingent liability is:

A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or a present obligation that arises from past events but is not recognised because:

(i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.



Standard Insurance Broking Limited

Notes to Financial Statements for the period ended March 31, 2025

Contingent liabilities and assets are not recognised on the balance sheet of the Company, except for contingent liabilities assumed in a business combination that are present obligations arising from past events and for which the fair values can be reliably determined.

Contingent liabilities recognised in a business combination.

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition

s) Cash flow statement

The cash flow statement is prepared in accordance with the Indian Accounting Standard (Ind AS) - 7 "Statement of Cash flows" using the indirect method for operating activities.



Standard Insurance Broking Limited

Notes to the financial statement for the period ended March 31, 2025

(INR in Hundred)

Particulars	As at March 31, 2025
-------------	-------------------------

3 Investement

Investment in Unquoted Shares	
Horizon Global Limited	97,000.00
48500 Share of Rs. 10/- each	

Total	97,000.00
--------------	------------------

4 Cash and cash equivalents

Bank balances

- in Current Accounts	38.31
-----------------------	-------

Cash in hand	0.00
---------------------	-------------

Total	38.31
--------------	--------------

For the purpose of statement of cash flows, cash and cash equivalents comprises the following :

Bank balances in current accounts	38.31
Cash in hand	0.00
Total	38.31

5 Equity share capital

Authorised

Equity Shares of Rs. 10/- each	1,00,000.00
10,00,000 equity shares of Rs. 10/- each	
	1,00,000.00

Issued, subscribed & paid up

Equity Shares of Rs. 10/- each	1,00,000.00
10,00,000 equity shares of Rs. 10/- each	

Total	1,00,000.00
--------------	--------------------

a) The reconciliation of number of shares outstanding and the amount of Share Capital as at the opening and closing dates is set out below:

i) Equity shares

Particulars	As at 31-03-2025
No. of Shares outstanding at the beginning of the period	0
Shares Issued during the year	10,00,000
No. of Shares outstanding at the end of the period	10,00,000



Standard Insurance Broking Limited

Notes to the financial statement for the period ended March 31, 2025

(INR in Hundred)

Particulars	As at March 31, 2025
-------------	-------------------------

b) The company has only one class of equity shares having a par value of Rs. 10/- each. The holders of the equity shares are entitled to receive dividends as declared from time to time, and are entitled to voting rights proportionate to their share holding at the meetings of shareholders.

c) Shares held by the Holding Company

Name of Shareholder	No. of shares (%age)
Standard Capital Markets Limited	9,994 (99.94%)

d) Following Shareholders hold equity shares more than 5% of the Total equity shares of the company at the end of the year: Equity Shares

Name of Shareholder	As at 31-03-2025 NOS (% Held)
Standard Capital Markets Limited	9,99,994 (99.99%)

e) Shares held by promoters at the end of the year : Equity Shares

Name of Promoter	%age change during the year	As at 31-03-2025 NOS (% Held)
Standard Capital Markets Limited	Nil	9,99,994 (99.99%)
Madhu (Nominee Shareholder)	Nil	1 (00.00%)
Gaurav Jindal (Nominee Shareholder)	Nil	1 (00.00%)
Mayank Singhal (Nominee Shareholder)	Nil	1 (00.00%)
Pinki Jindal (Nominee Shareholder)	Nil	1 (00.00%)
Neha Singhal (Nominee Shareholder)	Nil	1 (00.00%)
Ram Gopal Jindal (Nominee Shareholder)	Nil	1 (00.00%)

6 Other equity

Surplus / (Accumulated Losses)

Add: Net Profit / Loss after tax transferred from

Statement of Profit & Loss

(28,157.81)

Total

(28,157.81)

7 Long term Borrowing

Loan from Directors

1,000.00

Loan from Holding Company

20,084.17

Total

21,084.17



Standard Insurance Broking Limited

Notes to the financial statement for the period ended March 31, 2025

(INR in Hundred)

Particulars	As at March 31, 2025
-------------	-------------------------

8 Trade payables

Total outstanding dues of Micro Enterprises and Small Enterprises

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

Particulars

i) Principal amount due to suppliers under MSMED Act	0.00
ii) Interest accrued and due to suppliers under MSMED Act on the above amount	0.00
iii) Payment made to suppliers (other than interest) beyond appointed day during the year	0.00
iv) Interest paid to suppliers under MSMED Act	0.00
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	0.00
v) Interest due and payable to suppliers under MSMED Act towards payments already made	0.00
vi) Interest accrued and remaining unpaid at the end of the accounting year	0.00
vii) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	0.00
	0.00
Trade Payables Others	2,448.15

Total	2,448.15
--------------	-----------------

(i) MSME Outstanding

less than 1 year	0.00
1-2 years	0.00
2-3 years	0.00
more than 3 year	0.00
Subtotal	0.00

(i) Others Outstanding

Not Due	200.00
less than 1 year	0.00
1-2 years	0.00
2-3 years	0.00
more than 3 year	0.00
Subtotal	200.00

Total	200.00
--------------	---------------



Standard Insurance Broking Limited

Notes to the financial statement for the period ended March 31, 2025

(INR in Hundred)

Particulars	As at March 31, 2025
-------------	-------------------------

9 Other financial liabilities

Employee Related Liabilities	1,535.00
------------------------------	----------

Total	1,535.00
--------------	-----------------

10 Other current liabilities

Statutory dues payable	128.80
------------------------	--------

Total	128.80
--------------	---------------



Standard Insurance Broking Limited

Notes to the financial statement for the period ended March 31, 2025

(INR in Hundred)

Particulars	For the year ended March 31, 2025
11 <u>Employee Benefit Expenses</u>	
Salary Wages and Allowances	24,349.67
Total	24,350
12 <u>Finance costs</u>	
Interest on:	
Interest Loan from Holding Co.	537.97
Total	537.97
13 Other expenses	
Bank Charges	0.00
Rates, Taxes and Fee	637.02
Legal and Professional Charges	160.00
Auditor's Remuneration	
- As Audit Fees	100.00
- For tax and other matters	100.00
Preliminary Expenses	2,248.15
General Office and Miscellaneous Expenses	25.00
Total	3,270.17



Standard Insurance Broking Limited

Notes to the financial statement for the period ended March 31, 2025

14. Income Tax

(Rs. in Hundred)

Particulars	As at March 31, 2025
Current tax	
Income Tax	0.00
Tax Adjustments for earlier year	0.00
Deferred Tax	
Deferred Tax	0.00

(i) The major components of tax expense for the years ended 31 March 2025 are:

Current Tax:

Current tax expenses for current year	0.00
Tax expenses pertaining to prior periods	0.00
	0.00

Deferred tax obligations

Total tax expense reported in the statement of profit or loss	0.00
---	------

(ii) Significant components of net deferred tax assets and liabilities for the year ended on 31 March, 2025 is as follows:

Particulars	Opening Balance	Recognised/ reversed through Profit and Loss	Recognised/ reversed in other comprehensive income	Closing Balance
Deferred Tax (Assets)/Liabilities in relation to:				
Property, plant & equipment and Intangible Assets	0.00	0.00	0.00	0.00
Right of Use Assets and Lease Liabilities as per Ind AS 116	0.00	0.00	0.00	0.00
Employee Benefits	0.00	0.00	0.00	0.00
Unabsorbed Losses	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00
Net Deferred Tax (Assets)/Liabilities	0.00	0.00	0.00	0.00



Standard Insurance Broking Limited

Notes to the financial statement for the period ended March 31, 2025

Note 15. Fair values measurements

(i) Financial instruments by category

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

(INR in Hundred)

	As at 31 March 2025
Financial assets carried at amortised cost	
Trade receivables	97,000.00
Cash and cash equivalents	38.31
Total financial assets	97,038.31
Financial liabilities carried at amortised cost	
Borrowing	21,084.17
Trade payables	2,448.15
Other financial liabilities	1,535.00
Total financial liabilities	25,067.32

(ii) Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is insignificant to the fair value measurements as a whole.

Level 1 : quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : valuation techniques for which the lowest level inputs that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3 : valuation techniques for which the lowest level input which has a significant effect on fair value measurement is not based on observable market data.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities, other than those whose fair values are close approximations of their carrying values.

Assets and liabilities which are measured at amortised cost for which fair values are disclosed for year ended are as follows

	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Security Deposits	31-Mar-25	0.00	0.00	0.00	0.00

There have been no transfers between Level 1 and Level 2 during the period.

For cash and cash equivalents, trade receivables, other receivables, short term borrowing, trade payables and other current financial liabilities the management assessed that their fair value is approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of the Company's long-term interest free security deposits are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the Fixed Deposit rate as quoted by SBI as at the end of the reporting period. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.



Standard Insurance Broking Limited

Notes to the financial statement for the period ended March 31, 2025

Note No. 16 Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise, trade and other payables, security deposits, employee liabilities. The Company's principal financial assets include trade and other receivables, inventories and cash and short-term deposits/ loan that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks. The Company's senior management is supported by a Risk Management Compliance Board that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The management reviews and agrees policies for managing each of these risks, which are summarised below.

I. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include, deposits.

The sensitivity analyses of the above mentioned risk in the following sections relate to the position as at 31 March 2025

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations.

The following assumptions have been made in calculating the sensitivity analyses:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2024 and 31 March 2023.

A. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. However the risk is very low due to negligible borrowings by the Company.

		(INR in Hundred)
	<u>Increase/ decrease in basis points</u>	<u>Effect on profit before tax</u>
31-Mar-25		
INR	+ 0.5%	0.00
INR	- 0.5%	0.00

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

B. Foreign currency sensitivity

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in exchange rates. Foreign currency risk sensitivity is the impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The following tables demonstrate the sensitivity to a reasonably possible change in USD and EURO exchange rates, with all other variables held constant.

		(INR in Hundred)
	<u>Change in USD rate</u>	<u>Effect on profit before tax</u>
		Rs
31-Mar-25		
	+ 0.5%	0.00
	- 0.5%	0.00



The movement in the pre-tax effect on profit and loss is a result of a change in the fair value of derivative financial instruments not designated in a hedge relationship and monetary assets and liabilities denominated in INR, where the functional currency of the entity is a currency other than INR.

II. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions.

Credit risk from investments with banks and other financial institutions is managed by the Treasury functions in accordance with the management policies. Investments of surplus funds are only made with approved counterparties who meet the appropriate rating and/or other criteria, and are only made within approved limits. The management continually re-assess the Company's policy and update as required. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty failure.

The maximum credit risk exposure relating to financial assets is represented by the carrying value as at the Balance Sheet date

A. Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit review and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

At the year end the Company does not have any significant concentrations of bad debt risk.

An impairment analysis is performed at each reporting date on an individual basis for major clients. The calculation is based on historical data. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

B. Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties.

III. Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Period ended	(INR in Hundred)			
	Less than 1 year	1 to 5 years	> 5 years	Total
31-Mar-25				
Borrowings*	21,084.17	0.00	0.00	21,084.17
Trade payables	2,448.15	0.00	0.00	2,448.15
Other financial liabilities	1,535.00	0.00	0.00	1,535.00
	25,067.32	0.00	0.00	25,067.32

* In absolute terms i.e. undiscounted and including current maturity portion



IV. Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

The Company's manufacturing facilities are situated in different geographies. Similarly the distribution network is spread PAN India.

Note No. 17. Capital Management

(INR in Hundred)

Particulars	31 March 2025
Total Liabilities (Excluding Lease Liability)	25,196.12
Less: Cash & Cash Equivalents	38.31
Net debts	25,157.81
Total equity	71,84,218.55
Gearing ratio (%)	0.35%

Derivative instruments and unhedged foreign currency exposure

The Company has no outstanding derivative instrument at the year/ period end. There is no foreign currency exposure in the company.



Standard Insurance Broking Limited

Notes to the financial statement for the period ended March 31, 2025

18 Ratios

(i) **Current ratio= Current Assets/ Current Liabilities**

(INR in Hundred)

Particulars	March-2025
Current assets	38.31
Current liabilities	4,111.95
Ratio	0.01

(ii) **Debt Equity ratio = Total debt/ Total equity**

Total debt = sum of current & non current borrowings

Particulars	March-2025
Total debt	21,084.17
Total equity	71,842.19
Ratio	0.29

(iii) **Debt Service Coverage Ratio= Net Operating Income/ Total interest and principal payments**

Particulars	March-2025
Profit after tax	(28,157.81)
Add: Finance cost	537.97
Net operating income	(27,619.84)
Interest cost on borrowings	537.97
Principal repayments	0.00
Total interest and principal repayments	537.97
Ratio	(51.34)

(iv) **Return on Equity (ROE) Ratio= Net profit after tax / Total Shareholders' Equity**

Particulars	March-2025
Net profit after tax	(28,157.81)
Total shareholders equity	71,842.19
Ratio	(0.39)

(V) **Return on capital employed ratio= Earnings before interest and tax (EBIT)/ (Total Assets-Total Current Liabilities)**

Particulars	March-2025
Net profit after tax	(28,157.81)
Finance cost	537.97
Other income	0.00
EBIT	(27,619.84)
Total assets	97,038.31
Current liabilities	4,111.95
Capital employed	92,926.36
Ratio	(0.30)

- 19 There are no loan outstanding or granted to promoter, directors, KMPs and related parties (as defined under Companies Act, 2013), either severally or jointly with any other person either repayable on demand or without specifying any term of period of repayment.



20 Other Disclosure as per amendment in Schedule-III dated 24th March, 2021.

- a) There are no proceedings has been initiated or pending against the entity under the Benami Transactions (Prohibitions) Act, 1988.
- b) **Compliance with approved Scheme(s) of Arrangements**
There are none Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- c) **Corporate Social Responsibility Expenditure**
The provision of Corporate Social Responsibility under section 135 of the Act is not applicable to the company.
- d) **Details of Crypto Currency or Virtual Currency**
The company has not entered in any transaction relating to Crypto Currency or Virtual Currency during the year.
- e) **Relationship with Struck off Companies:**
The entity has not entered into any transaction with such entities whose name has been stuck off u/s 248 of the Act.
- f) **Utilization of Borrowings**
No borrowings from banks and financial institutions were taken during the year other than OD Limit on Fixed deposits held as Current Assets.
- g) **Wilful Defaulter**
The company has not declared as wilful defaulter.
- h) **Compliance with number of layers of companies**
The company has been complied with the provision relating to layers of companies.
- i) **Registration of charges or satisfaction with Registrar of Companies:**
The company has registered all the charges with Registrar of Companies within the statutory period.
- j) **Undisclosed income**
There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.



Standard Insurance Broking Limited

Notes to the financial statement for the period ended March 31, 2025

21. Earnings Per Share

(Rs. in Hundred)

(a) The calculation of Earning Per Share (EPS) as disclosed in the statement of profit and loss has been made in accordance with Indian Accounting Standard (Ind AS)-33 on "Earning Per Share"

(i) A statement on calculation of basic & Diluted EPS is as under:

Particulars	For the period ended March 31, 2025
Net Profit after tax attributable to equity shareholders	(28,157.81)
Total (A)	(28,157.81)
Weighted average number of equity shares (Nos)	10,00,000.00
Total (B)	10,00,000.00
Basic earning per Share (') (A)/(B)	(2.82)
Diluted earning per Share (')* (A)/(B)	(2.82)
Face value per equity share (')	10

22. Contingent Liabilities (to the extent not provided for):-

S.No.	Particulars	As at March 31, 2025
(i)	Excise / Service Tax Matters	NIL
(ii)	Income Tax Matters against which appeal filed before Appellate Authority	NIL
(iii)	Outstanding Bank Guarantees	NIL
(iv)	Claims against company not accepted	NIL

23. Expenditure in Foreign currency

Particulars	For the period ended March 31, 2025
Import of Goods and Services	-

24. Balances of sundry creditors and other liabilities are in the process of confirmation/ reconciliation.

25. In accordance with the Accounting Standards (Ind AS-36) on "Impairment of Assets" during the year the company has assessed useful life of fixed assets in use and is of the view that no impairment is considered to be necessary in view of its expected realizable value/value in use.

26. Related Party Disclosure

Related parties and transactions with them as specified in the Ind-AS 24 on "Related Parties Disclosures" prescribed under Companies (Accounting Standards) Rules, 2015 has been identified and given below on the basis of information available with the company and the same has been relied upon by the auditors.

(A) (i) Key management personnel and their relatives

Name of Person	Relationship
Ram Gopal Jindal	: Director
Chhavi Dixit	: Director
Arjun Sharma	: Director

(ii) Standard Capital Markets Limited : Holding Company



Standard Insurance Broking Limited

Notes to the financial statement for the period ended March 31, 2025

(B) Transactions with Related Parties :-

(Rs. in Hundred)

Nature of Transactions	For the period ended March 31, 2025
Proceeds from Issue of Share Capital	
Standard Capital Markets Limited	9,999.40
Ram Gopal Jindal	0.10
Remuneration	
Arjun Sharma	14,000.00
Sitting fee	
Chhavi Dixit	160.00

27. The Company has not received full information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures relating to amount unpaid as at year end together with interest paid /payable have been given based on the information so far available with the company/ identified by the company management. As required by schedule III of companies Act, of the above said Act the following information is disclosed:-

S.No.	Particulars	2024-25
a)	(i) Principal amount remaining unpaid at the end of the accounting year	0
	(ii) Interest accrued and due to such suppliers on above (a) amount	0
b)	Amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day.	0
c)	Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	0
d)	Interest accrued and remaining unpaid at the end of the accounting year.	0
e)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	0

28. Auditors Remuneration (Excluding GST)

Particulars	For the period ended March 31, 2025
Audit Fee	100.00
Tax Audit and other matters	100.00



Standard Insurance Broking Limited

Notes to the financial statement for the period ended March 31, 2025

29. The company has not complied with the provisions of post employment benefit of Ind AS 19 since the provision of gratuity is not applicable to the company. Further with respect to the defined contribution plan the company has not taken the registration under the provision of Employee state insurance and employee provident fund, since the registration are not required by the company under those provisions.

For Krishan Rakesh & Company
Chartered Accountants
Firm Regn. No.: 009088N



Place : Delhi
Date : 26-05-2025


K.K. Gupta
(Partner)
M.No.: 087891

For and on behalf of the Board of Directors of
Standard Insurance Broking Limited


Ram Gopal Jindal
(Director)
DIN : 06583160


Chhavi Dixit
(Director)
DIN : 10465851