

**Livlong Insurance Brokers
Limited**

Standalone Financial Statements
as on 31st March, 2024

Livlong Insurance Brokers Limited

Balance Sheet as at March 31, 2024

(₹ in million)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	3(a)	6.72	6.39
(b) Other Intangible assets	3(b)	-	0.01
(c) Right of use assets	4	52.28	120.65
(d) Financial Assets			
(i) Other Financial Assets	5	8.99	18.85
(e) Deferred tax assets (Net)	6	60.84	9.13
(f) Other Non-Current Assets	7	21.83	20.93
Sub total		150.66	175.96
(2) Current Assets			
(a) Financial Assets			
(i) Investments	8	139.75	94.29
(ii) Trade & Other receivables	9	175.41	171.75
(iii) Cash and cash equivalents	10	52.03	5.12
(iv) Bank balances other than (iii) above	11	10.03	10.02
(v) Other Financial Assets	12	2.07	56.24
(b) Other Current Assets	13	7.37	3.44
Sub total		386.66	340.86
TOTAL		537.32	516.82
II EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	10.00	10.00
(b) Other Equity	15	185.62	266.52
Sub total		195.62	276.52
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	16	38.48	94.16
(b) Provisions	17	4.41	3.61
Sub total		42.89	97.77
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Trade & other payables			
- Total Outstanding dues of micro & small enterprises		-	-
- Total Outstanding dues of creditors other than micro & small enterprises	18	198.68	31.07
(ii) Lease Liabilities	19	18.11	30.43
(iii) Other Financial Liabilities	20	9.61	1.23
(b) Other current liabilities	21	42.95	50.83
(c) Provisions	22	1.79	0.92
(d) Current tax liabilities (Net)	23	27.67	28.05
Sub total		298.81	142.53
TOTAL		537.32	516.82

See accompanying notes forming part of the Financial statements

1-48

As per our report of even date

For CHHAJED & DOSHI

Chartered Accountants

FRN : 101794W

Abhinav Chhajed
Abhinav Chhajed

Partner

Membership No.: 196452



For and on behalf of Board of Directors

Anurag Naik *Dibyendu Nandi*

Anurag Naik

Whole-time Director

(DIN: 07910593)

Dibyendu Nandi

Director

(DIN: 09277009)

Anuja Dube
Anuja Dube

Place : Mumbai

Livlong Insurance Brokers Limited

Statement of Profit and Loss for the year ended March 31, 2024

(₹ in million)

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
I. Revenue from Operations	24	1,140.34	690.31
II. Other Income	25	13.49	23.34
III. Total Income (I+II)		1,153.83	713.65
IV. Expenses			
a. Employee Benefits Expense	26	294.76	191.77
b. Finance Costs	27	7.06	9.68
c. Depreciation and Amortization Expense	28	29.18	30.05
d. Other Expenses	29	420.06	125.29
Total Expenses (IV)		751.06	356.79
V. Profit before exceptional items and Tax (III-IV)		402.77	356.86
VI. Exceptional items	47	(175.24)	-
VII. Profit before tax (V-VI)		227.53	356.86
VIII. Tax Expenses:			
Current Tax		110.35	91.16
Deferred Tax		(51.78)	0.22
Adjustment of Tax Relating to earlier period		-	1.00
Total Tax Expenses (VIII)		58.57	92.38
IX. Profit for the period: (VII-VIII)		168.96	264.48
X. Other Comprehensive Income	30		
(i) Items that will not be reclassified to profit or loss		0.18	(1.16)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.04)	0.29
Other Comprehensive Income (X)		0.14	(0.87)
XI. Total Comprehensive Income for the Period (IX+X)		169.10	263.61
Earnings per equity share of face value of ₹ 10 each	31		
Basic in (₹)		168.96	264.48
Diluted in (₹)		168.96	264.48

See accompanying notes forming part of the Financial statements **1-48**

As per our report of even date

For CHHAJED & DOSHI

Chartered Accountants

FRN : 101794W

Abhinav Chhajed

Abhinav Chhajed

Partner

Membership No.: 196452



For and on behalf of Board of Directors

Anurag Naik

Anurag Naik

Whole-time Director

(DIN: 07910593)

Dibyendu Nandi

Dibyendu Nandi

Director

(DIN: 09277009)

Anuja Dube

Anuja Dube

Company Secretary

(MEM NO: A44198)

Place : Mumbai

Dated : May 15, 2024

Livlong Insurance Brokers Limited
Cash Flow Statement for the year ended March 31, 2024

(₹ in million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
CASH FLOW FROM OPERATING ACTIVITIES:		
Brokerage Receipts	1,196.31	669.39
Reinsurance Receipts	-	-
Other Receipts/Payments	(156.19)	(97.31)
Realisations from Sundry Debtors	9.19	12.49
Payment towards Expenses	(653.37)	(288.98)
Payment towards Lease liability	(29.33)	(33.41)
Payments of Tax Deducted at Source	(27.84)	(55.06)
Payments to Sundry Creditors	(0.37)	(3.71)
Payments Of Other Advances	0.15	-
Net Cash From Operating Activities (1)	338.55	203.41
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase Of Investments	(565.00)	(337.00)
Sale Of Investments	529.00	343.50
Purchases Of Fixed Assets	(7.30)	(7.45)
Sale Of Fixed Assets	1.10	0.69
Income Received On Investments	0.56	0.50
Expenses Relating To Investments	-	-
Net Cash From Investing Activities (2)	(41.64)	0.24
Cash Flow From Financing Activities:		
Proceeds from issue of Share Capital	-	-
Proceeds from borrowings	-	-
Repayment of borrowings	-	-
Interest/Dividends paid	(250.00)	(200.00)
Net Cash From Financing Activities (3)	(250.00)	(200.00)
Net Increase / (Decrease) In Cash And Cash Equivalents(1+2+3)	46.91	3.65
Cash & Bank Balance (Beginning of Financial Year)		
Cash on Hand	-	-
Balance In Current Accounts	5.12	1.47
Cash & Bank Balance (End of Financial Year)		
Cash on Hand	-	-
Balance In Current Accounts	52.03	5.12

See accompanying notes forming part of the financial statements (1-48)

The above cash flow statement has been prepared under the "direct method" as set out in 'Indian Accounting Standard (Ind AS 7)- Statement of Cash Flows.

As per our report of even date

For CHHAJED & DOSHI
Chartered Accountants
FRN : 101794W

Abhinav Chhajed
Abhinav Chhajed
Partner
Membership No.: 196452



For and on behalf of Board of Directors

Anurag Naik
Anurag Naik
Whole-time Director
(DIN: 07910593)

Dibyendu Nandi
Dibyendu Nandi
Director
(DIN: 09277009)

Anuja Dube
Anuja Dube

Place : Mumbai

Livlong Insurance Brokers Limited

Statement of Changes in Equity for the year ended March 31, 2024

A] Equity Share Capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of shares	Amount (₹ in million)	No of shares	Amount (₹ in million)
At the beginning of the year	10,00,000	10.00	10,00,000	10.00
Add: Shares issued during the year	-	-	-	-
Closing at the end of year	10,00,000	10.00	10,00,000	10.00

B] Other Equity

2023-24

(₹ in million)

Particulars	Reserves and Surplus		Other Comprehensive Income - Remeasurement on Defined Benefit Plan	Total
	Securities Premium	Retained Earnings		
Balance as at April 01, 2023	5.00	265.54	(4.02)	266.52
Additions /(deletions) during the year	-	168.96	0.14	169.10
Total comprehensive income	5.00	434.50	(3.88)	435.62
Appropriation towards Dividend	-	(250.00)	-	(250.00)
Balance as at March 31, 2024	5.00	184.50	(3.88)	185.62

2022-23

(₹ in million)

Particulars	Reserves and Surplus		Other Comprehensive Income - Remeasurement on Defined Benefit Plan	Total
	Securities Premium	Retained Earnings		
Balance as at April 01, 2022	5.00	201.06	(3.15)	202.91
Additions /(deletions) during the year	-	264.48	(0.87)	263.60
Total comprehensive income for the year	5.00	465.54	(4.02)	466.52
Appropriation towards Dividend	-	(200.00)	-	(200.00)
Balance as at March 31, 2023	5.00	265.54	(4.02)	266.52

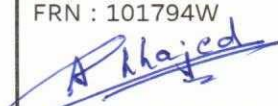
See accompanying notes forming part of the financial statements (1-48)

Foot notes : Nature and purpose of reserves :

- i) Securities premium : Securities premium represents the surplus of proceeds received over the face value of shares, at the time of issue of shares.
- ii) Retained earnings : The balance in retained earnings primarily represents the surplus after payment of dividend (including tax on dividend) and transfer to reserves.

As per our report of even date

For CHHAJED & DOSHI
Chartered Accountants
FRN : 101794W


Abhinav Chhajed
Partner
Membership No.: 196452



For and on behalf of Board of Directors


Anurag Naik
Whole-time Director
(DIN: 07910593)


Dibyendu Nandi
Director
(DIN: 09277009)

Place : Mumbai


Anuja Dube

Livlong Insurance Brokers Limited

Notes forming part of the Financial Statements for the year ended March 31, 2024

Note 1. Corporate Information :

Livlong Insurance Brokers Limited ("the Company") is incorporated on 05th July, 2005 and it is an wholly-owned subsidiary of IIFL Securities Limited. The Company undertakes business of Direct Insurance Broking with specific functions as permissible by the IRDA (Insurance Brokers) Regulations 2018 and other related activities.

Note 2. Summary of material accounting policies:

2.01 Basis of accounting, measurement and preparation of financial statements:

The financial statements of the company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 by Ministry of Corporate Affairs ('MCA') as amended from time to time.

The Financial Statements of the Company comprises of Balance Sheets and Statement of Changes in Equity as at March 31, 2024 and March 31, 2023, Cash Flow Statements and Statement of Profit and Loss for years ended March 31, 2024 and March 31, 2023, a summary of material accounting policies, notes and other explanatory Information. The Financial Statements are presented in million, except when otherwise indicated. Amount which is less than ₹ 0.01 million is shown as ₹ 0.00 million. The Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The Financial Statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period (Refer accounting policy regarding financial instruments)

The financial statements are presented in Indian Rupee (INR) which is company's presentation and functional currency.

The Financial statements are approved for issue by the company's Board of Directors at its meeting held on May 15, 2024.

2.02 Key Accounting Estimates And Judgements:

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Actual Results may differ from the estimates.

Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

- (i) Impairment of financial assets.
- (ii) Provision for litigation and contingent liabilities.
- (iii) Income taxes.
- (iv) Estimation as to the useful lives of Property, Plant & Equipment and Investment Property.
- (v) Measurement of defined benefit obligations and other employee benefits.

2.03 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. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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.

2.04 Comprehensive income (loss):

Comprehensive income (loss) consists of net earnings (loss) and other comprehensive income (loss) and includes all changes in total equity during a period, except for those resulting from investments by owners and distributions to owners. Accumulated other comprehensive income (loss) (net of income taxes) is included in the balance sheet as a component of common shareholders'

2.05 Cash and Cash Equivalents :

Cash and Cash Equivalents in the balance sheet comprise cash on hand, cheques and drafts on hand, balance with banks in current accounts and short term deposits with an original maturity of three months or less, which are subject to significant risk of change in value.

2.06 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.



Livlong Insurance Brokers Limited

Notes forming part of the Financial Statements for the year ended March 31, 2024

Financial assets:

Initial recognition and measurement:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However the Trade receivables that do not contain significant financing component are measured at transaction price.

Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- i) The Company business model for managing the financial asset and
- ii) The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

- i) Financial assets measured at amortized cost
- ii) Financial assets measured at fair value through other comprehensive income (FVTOCI)
- iii) Financial assets measured at fair value through profit or loss (FVTPL)

i. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

- a) The Company business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

For the purpose of SPPI test, principal is the fair value of the financial asset at initial recognition. That principal amount may change over the life of the financial asset (e.g. if there are repayments of principal). Interest consists of consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin. The SPPI assessment is made in the currency in which the financial asset is denominated.

Contractual cash flows that are SPPI are consistent with a basic lending arrangement. Contractual terms that introduce exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement, such as exposure to changes in equity prices or commodity prices, do not give rise to contractual cash flows that are SPPI.

An assessment of business models for managing financial assets is fundamental to the classification of a financial asset. The Company determines the business models at a level that reflects how financial assets are managed together to achieve a particular business objective. The Company business model does not depend on management's intentions for an individual instrument, therefore the business model assessment is performed at a higher level of aggregation rather than on an instrument-by-instrument basis.

Such financial assets are subsequently measured at amortized cost using the effective interest method.

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset.

ii. Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

- a) The business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Such financial assets are measured initially as well as at each reporting date at fair value. Fair value changes are recognized in the Other Comprehensive Income (OCI). However, the Company recognizes interest income and impairment losses and its reversals in the Statement of Profit and Loss.

On Derecognition of such financial assets, cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss.

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the company, such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss. The Company recognizes dividend income from such instruments in the Statement of Profit and Loss.



Livlong Insurance Brokers Limited

Notes forming part of the Financial Statements for the year ended March 31, 2024

Reclassifications:

If the business model under which the Company holds financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that results in reclassifying the Company's financial assets. During the current financial year and previous accounting period there was no change in the business model under which the Company holds financial assets and therefore no reclassifications were made. Changes in contractual cash flows are considered under the accounting policy on Modification and derecognition of financial assets described below.

Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a similar financial assets) is derecognized (i.e. removed from the Balance Sheet) when any of the following occurs:

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Company neither transfers nor retains, substantially all risk and rewards of ownership, and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On Derecognition of a financial asset, the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

Impairment of financial assets:

The Company applies Expected Credit Loss (ECL) model for measurement and recognition of loss allowance on the following:

- i. Trade receivables and lease receivables
- ii. Financial assets measured at amortized cost (other than trade receivables and lease receivables)
- iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables and lease receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance.

In case of other assets (listed as i and ii above), the company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

Financial Liabilities :

Initial recognition and measurement:

The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.



Livlong Insurance Brokers Limited

Notes forming part of the Financial Statements for the year ended March 31, 2024

Subsequent measurement:

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

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.

2.07 Determination of fair value:

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and nonfinancial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

2.08 Revenue recognition:

Revenue from services is recognized when (or as) the entity satisfies a performance obligation by transferring a promised good or service (ie an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

Revenue is measured at the transaction value of the consideration received or receivable. Amount disclosed as revenue are exclusive of GST and net of revenue on policy cancellations and endorsements.

Rendering of Services :

Revenue from rendering services is recognised when the outcome of a transaction can be estimated reliably by reference to the stage of completion of the transaction. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- i. the amount of revenue can be measured reliably;
- ii. it is probable that the economic benefits associated with the transaction will flow to the Company;
- iii. the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- iv. the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Stage of completion is determined by the proportion of actual costs incurred to-date, to the estimated total costs of the

Unbilled revenue represents value of services performed in accordance with the contract terms but not billed.

Commission income is recognised as and when the terms of the contract are fulfilled.

Interest income:

Interest income on investments and is accrued on a time basis by reference to the principal outstanding and the effective interest rate including interest on investments classified as fair value through profit or loss or fair value through other comprehensive income. Interest on customer dues is recognised as income in the Statement of Profit and Loss on accrual basis provided there is no uncertainty towards its realisation.

2.09 Employee Benefits:

Cash settled share-based payment arrangements:

Cash-settled share-based payment transactions, the company measure the services acquired and the liability incurred at the fair value of the liability. Until the liability is settled, the company remeasure the fair value of the liability at the end of each reporting period and at the date of settlement, with any changes in fair value recognised in profit or loss for the period.

Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.



Livlong Insurance Brokers Limited

Notes forming part of the Financial Statements for the year ended March 31, 2024

Post-Employment Benefits:

I. Defined contribution plans:

Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into state managed retirement benefit schemes and will have no legal or constructive obligation to pay further contributions, if any, if the state managed funds do not hold sufficient assets to pay all employee benefits relating to employee services in the current and preceding financial years. The Company contributions to defined contribution plans are recognised in the Statement of Profit and Loss in the financial year to which they relate.

Recognition and measurement of defined contribution plans: The Company recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

II. Defined benefit plans:

Gratuity scheme: The Company, operates a gratuity scheme for employees. The contribution is paid to a separate fund, towards meeting the Gratuity obligations.

Recognition and measurement of defined benefit plans:

The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.

All expenses represented by current service cost, past service cost if any and net interest on the defined benefit liability (asset) are recognized in the Statement of Profit and Loss. Re-measurements of the net defined benefit liability (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such re-measurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

Other Long Term Employee Benefits: Entitlements to annual leave and sick leave are recognized when they accrue to employees. Sick leave can only be availed while annual leave can either be availed or encashed subject to a restriction on the maximum number of accumulation of leave. The Company determines the liability for such accumulated leaves using the Projected Accrued Benefit method with actuarial valuations being carried out at each Balance Sheet date.

2.10 Income taxes:

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current income tax :

Provision for current tax is made as per the provisions of the Income Tax Act, 1961. 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. 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). 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.

Deferred tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income tax Act, 1961 as at reporting date.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The tax effects of income tax losses, available for carry forward, are recognised as deferred tax asset, when it is probable that future taxable profits will be available against which these losses can be set-off.



Livlong Insurance Brokers Limited

Notes forming part of the Financial Statements for the year ended March 31, 2024

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates 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.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income.

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.

In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

2.11 Property, Plant & Equipment:

Recognition and measurement:

All items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses, if any.

Cost of acquisition comprises of purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated cost of dismantling and removing the items and restoring the site on which it is located.

When significant parts of an item of property, plant and equipment have different useful lives, they are depreciated as separate items (major components) of property, plant and equipment.

Subsequent costs:

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefit associates with these will flow into the Company and the cost of the item can be measured reliably.

Depreciation:

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives as specified in the Schedule II of the Act or estimated by the management using straight-line method and is recognised in the statement of profit and loss.

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

Estimated useful life of the assets is as under:

Class of assets	Useful life in years
Buildings*	20
Computers*	3
Electrical equipment*	5
Office equipment	5
Furniture and fixtures *	5
Vehicles*	5

* For these class of assets management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Individual assets or group of similar assets costing less than or equal to ₹ 5,000 are fully depreciated in the year of purchase.



Livlong Insurance Brokers Limited

Notes forming part of the Financial Statements for the year ended March 31, 2024

2.12 Intangible assets:

Measurement at recognition:

Intangible Assets are initially recognised at cost. Intangible assets are stated at cost less accumulated amortization and accumulated impairment losses, if any

Amortization:

Intangible Assets are initially recognised at cost. Intangible assets are stated at cost less accumulated amortization and accumulated impairment losses, if any

Estimated useful life of the assets is as under:

Class of assets	Useful life in years
Computer software	3

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. The effect of change in estimate of useful life is accounted on prospective basis.

Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

2.13 Impairment of assets other than financial assets:

The Company reviews the carrying amounts of its tangible and intangible assets at the end of each reporting period, to determine whether there is any indication that those assets have impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit and loss.

2.14 Provisions, Contingent Liabilities and Contingent Assets:

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of reporting period, taking into account the risk & uncertainties surrounding the obligation.

If the effect of 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 recognized as a finance cost.

The Company in the normal course of its business, comes across client claims/ regulatory penalties/ inquiries, etc. and the same are duly clarified/ address from time to time. The penalties/ action if any are being considered for disclosure as contingent liability only after finality of the representation of appeals before the lower authorities.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are disclosed only where an inflow of economic benefits is probable.



Livlong Insurance Brokers Limited

Notes forming part of the Financial Statements for the year ended March 31, 2024

2.15 Leases:

The Company as a lessee :

The Company's lease asset classes primarily consist of leases for buildings and vehicle. The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straightline method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

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 Generating Unit (CGU) to which the asset

For the short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

2.16 Earnings per Share:

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

2.17 Recent Pronouncement:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

2.18 Exceptional Items :

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the financial statements.



Livlong Insurance Brokers Limited

Notes forming part of the Financial Statements for the year ended March 31, 2024

Note 3(a) : Property, Plant and Equipment

Tangible Assets: (₹ in million)

Particulars	Computer	Electrical Equipment	Furniture & Fixture	Office Equipment	Total
Gross Carrying Amount :					
As at March 31, 2022	17.18	1.20	4.85	1.96	25.19
Addition	6.04	0.15	1.22	0.10	7.51
Disposals/Transfers	1.36	0.18	0.54	0.43	2.51
As at March 31, 2023	21.86	1.17	5.53	1.62	30.19
Addition	5.07	0.03	0.22	0.50	5.82
Disposals/Transfers	2.29	0.21	1.49	0.45	4.44
As at March 31, 2024	24.64	0.99	4.26	1.67	31.56
Accumulated Depreciation:					
As at March 31, 2022	16.03	1.02	4.01	1.57	22.64
Depreciation charge for the year	1.17	0.26	1.08	0.25	2.76
Disposals/Transfers	0.50	0.17	0.53	0.40	1.60
As at March 31, 2023	16.70	1.11	4.56	1.42	23.79
Depreciation charge for the year	3.05	0.02	0.49	0.18	3.74
Disposals/Transfers	1.13	0.16	0.95	0.45	2.69
As at March 31, 2024	18.62	0.97	4.10	1.15	24.84

Net Book Value: (₹ in million)

Particulars	Computer	Electrical Equipment	Furniture & Fixture	Office Equipment	Total
As at March 31, 2023	5.16	0.06	0.97	0.20	6.39
As at March 31, 2024	6.02	0.02	0.16	0.52	6.72

Note 3(b) Other Intangible assets: (₹ in million)

Particulars	Software	Total
As at March 31, 2022	11.21	11.21
Addition	-	-
Disposals/Transfers	-	-
As at March 31, 2023	11.21	11.21
Addition	-	-
Disposals/Transfers	-	-
As at March 31, 2024	11.21	11.21
Accumulated Depreciation:		
As at March 31, 2022	11.02	11.02
Depreciation charge for the year	0.18	0.18
Disposals/Transfers	-	-
As at March 31, 2023	11.20	11.20
Depreciation charge for the year	0.01	0.01
Disposals/Transfers	-	-
As at March 31, 2024	11.21	11.21
Net Book Value: (₹ in million)		
Particulars	Software	Total
As at March 31, 2023	0.01	0.01
As at March 31, 2024	0.00	0.00



Livlong Insurance Brokers Limited

Notes forming part of the Financial Statements for the year ended March 31, 2024

Note 4 : Right of Use Assets

(₹ in million)

Particulars	Category of ROU asset		Total
	Buildings	Vehicle	
Balance as of March 31, 2022	28.01	0.73	28.74
Additions	136.07	-	136.07
Deletion	(17.05)	-	(17.05)
Depreciation	(26.77)	(0.34)	(27.11)
Balance as of March 31, 2023	120.26	0.39	120.65
Additions	8.82	-	8.82
Deletion	(51.76)	-	(51.76)
Depreciation	(25.18)	(0.25)	(25.43)
Balance as of March 31, 2024	52.14	0.14	52.28

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

The following is the break-up of current and non-current lease liabilities as at March 31, 2024 (₹ in million)

Particulars	Buildings	Vehicle	Total
Current lease liabilities	17.94	0.17	18.11
Non-current lease liabilities	38.48	-	38.48
Total	56.42	0.17	56.59

The following is the break-up of current and non-current lease liabilities as at March 31, 2023 (₹ in million)

Particulars	Buildings	Vehicle	Total
Current lease liabilities	30.16	0.27	30.43
Non-current lease liabilities	94.00	0.16	94.16
Total	124.16	0.43	124.59

The following is the movement in lease liabilities during the year ended March 31, 2024 : (₹ in million)

Particulars	Category of ROU asset		Total
	Buildings	Vehicle	
Balance at the beginning of the period	124.16	0.43	124.59
Additions	8.82	-	8.82
Deletion	(54.93)	-	(54.93)
Finance cost accrued during the period	7.02	0.03	7.05
Payment of lease liabilities	(28.64)	(0.30)	(28.94)
Translation Difference	-	-	-
Balance at the end of the period	56.43	0.16	56.59

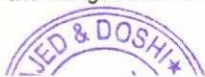
The following is the movement in lease liabilities during the year ended March 31, 2023 : (₹ in million)

Particulars	Category of ROU asset		Total
	Buildings	Vehicle	
Balance at the beginning of the period	29.96	0.80	30.76
Additions	136.07	-	136.07
Deletion	(18.51)	-	(18.51)
Finance cost accrued during the period	9.62	0.06	9.68
Payment of lease liabilities	(32.98)	(0.43)	(33.41)
Balance at the end of the period	124.16	0.43	124.59

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2024 on an undiscounted basis: (₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Less than one year	22.36	36.08
One to five years	41.76	107.01
More than five years	-	6.85
Total	64.12	149.94

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.



Livlong Insurance Brokers Limited

Notes forming part of the Financial Statements for the year ended March 31, 2024

Amounts recognised in profit or loss during FY 23-24		(₹ in million)
Particulars		Amount
Interest on lease liabilities		7.05
Expenses relating to short-term leases		0.39
Total		7.44

Amounts recognised in profit or loss during FY 22-23		(₹ in million)
Particulars		Amount
Interest on lease liabilities		9.68
Expenses relating to short-term leases		-
Total		9.68

Amounts recognised in the statement of cash flows during FY 23-24		(₹ in million)
Particulars		Amount
Total cash outflow for leases		29.33

Amounts recognised in the statement of cash flows during FY 22-23		(₹ in million)
Particulars		Amount
Total cash outflow for leases		33.41



Livlong Insurance Brokers Limited

Notes forming part of the Financial Statements for the year ended March 31, 2024

		(₹ in million)	
Note 5 : Non-current Financial Assets - Other Financial Assets		As at March 31, 2024	As at March 31, 2023
Particulars			
Balances with bank:			
In Deposit Account (Maturity more than 12 months)*		3.40	2.80
Security deposit with landlords		5.59	16.05
Total		8.99	18.85

*above deposits are lien marked with IRDA as per regulations.

		(₹ in million)			
Note 6 : Deferred Tax Assets		As at March 31, 2024			
Deferred tax relates to the following:		Opening balance As at April 1, 2023	Recognised in profit or loss	Recognised in/reclassified from OCI	Closing balance
Deferred tax assets:					
Unabsorbed depreciation		5.17	(0.46)	-	4.71
Provisions for doubtful receivables/other financial asset (Including expected credit loss)		2.18	51.81	-	53.99
Compensated absences and retirement benefits		0.87	0.04	(0.04)	0.87
Lease		0.99	0.09	-	1.08
Bonus		(0.01)	0.49	-	0.48
Total (a)		9.21	51.97	(0.04)	61.13
Deferred tax liabilities:					
Unrealised profit on investments		(0.08)	(0.21)	-	(0.29)
Total (b)		(0.08)	(0.21)	-	(0.29)
Deferred tax assets/(liability) (a) + (b)		9.13	51.76	(0.04)	60.84

		(₹ in million)			
Deferred tax relates to the following:		As at March 31, 2023			
Particulars	Opening balance As at April 1, 2022	Recognised in profit or loss	Recognised in/reclassified from OCI	Closing balance	
Deferred tax assets:					
Unabsorbed depreciation	5.82	(0.65)	-	5.17	
Provisions for doubtful receivables/other financial asset (Including expected credit loss)	1.72	0.46	-	2.18	
Compensated absences and retirement benefits	0.84	(0.26)	0.29	0.87	
Lease	0.50	0.49	-	0.99	
Bonus	0.27	(0.28)	-	(0.01)	
Total (a)	9.15	(0.24)	0.29	9.21	
Deferred tax liabilities:					
Unrealised profit on investments	(0.10)	0.02	-	(0.08)	
Total (b)	(0.10)	0.02	-	(0.08)	
Deferred tax assets/(liability) (a) + (b)	9.05	(0.22)	0.29	9.13	

		(₹ in million)	
Note 7 : Other Non-Current Assets		As at March 31, 2024	As at March 31, 2023
Particulars			
Advance Income Tax & Tax Deducted at source (Net of Provision)		21.83	20.29
Capital Advances		-	0.02
Prepaid Expenses		-	0.62
Total		21.83	20.93

		(₹ in million)	
Note 8 : Current Financial Asset - Investments		As at March 31, 2024	As at March 31, 2023
Particulars			
At Fair Value through profit and loss			
Investment in ICICI MUTUAL FUND (March 31, 2024- 3,91,024.730 units) (March 31, 2023- 2,83,192.825 units)		139.75	94.29
Total		139.75	94.29

		(₹ in million)	
Note 9 : Current Financial Assets - Trade & Other Receivables		As at March 31, 2024	As at March 31, 2023
Particulars			
(i) Trade Receivables			
- Receivables considered good - unsecured		27.76	8.20
- Receivables which have significant increase in Credit Risk		53.60	6.75
- Receivables - credit impaired		8.46	1.83
Total (i) Gross		89.82	16.78
- Less : Impairment loss allowance		(28.64)	(3.73)
Net Total (i)		61.18	13.05
(ii) Other Receivables			
- Receivables considered good - unsecured		114.23	158.70
- Receivables which have significant increase in Credit Risk		-	-
Net Total (ii)		114.23	158.70
Total (i+ii)		175.41	171.75



Livlong Insurance Brokers Limited

Notes forming part of the Financial Statements for the year ended March 31, 2024

(₹ in million)

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	114.23	27.75	-	-	-	-	141.98
(ii) Undisputed Trade Receivables – considered doubtful which has significant increase in credit risk.	-	25.39	28.21	-	-	-	53.60
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	7.16	1.30	-	8.46
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - considered doubtful which has significant increase in credit risk.	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-

Trade Receivables ageing schedule FY 2022-23

(₹ in million)

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	158.70	8.20	-	-	-	-	166.90
(ii) Undisputed Trade Receivables – considered doubtful which has significant increase in credit risk.	-	3.51	3.24	-	-	-	6.75
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	0.30	1.53	-	1.83
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - considered doubtful which has significant increase in credit risk.	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-

Note 10 : Current Financial Assets - Cash and Cash Equivalents

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash & Cash Equivalents	-	-
Cash on hand	-	-
Balances with Bank:	52.03	5.12
In Current Accounts	52.03	5.12
Total		

Note 11 : Current Financial Assets - Bank Balances Other than cash and cash equivalents

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with bank:	10.03	10.02
In Deposit account (Maturity more than 3 months less than 12 months)	10.03	10.02
Total		

Note 12 : Other Financial Assets - Other Current

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Accrued Interest on Fixed Deposit	0.04	0.44
Funded Planned Asset	0.17	0.76
Receivable from related parties (Refer Note 36)	52.82	52.83
Deposit - Legal Cases	(52.82)	-
- Less : Impairment loss allowance	-	52.83
Net Total	4.48	2.21
Security deposit with landlords	(3.12)	-
- Less : Impairment loss allowance	1.36	2.21
Net Total		
Total	2.07	56.24

Note 13 : Other Current Assets

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Prepaid Expenses	2.64	1.05
Other Advances	7.37	2.39
- Less : Impairment loss allowance	(2.64)	-
Net Total	4.73	2.39
Total	7.37	3.44



Livlong Insurance Brokers Limited

Notes forming part of the Financial Statements for the year ended March 31, 2024

Note 14 : Equity

(a) Equity Share Capital

a. The Authorised, Issued, Subscribed and fully paid up share capital comprises of equity shares having a par value of ₹ 10 as follows:

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Authorized Shares:		
10,00,000 (Previous Year 10,00,000) Equity Shares of ₹ 10/- each	10.00	10.00
Issued, Subscribed and paid up:		
10,00,000 (Previous Year 10,00,000) Equity Shares of ₹ 10/- each fully paid-up	10.00	10.00

b. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.

Particulars	As at March 31, 2024	As at March 31, 2023
Issued, subscribed and paid up at the beginning of the year [No. of Shares]	10,00,000	10,00,000
Add : Issued during the Year [No. of Shares]	-	-
Issued, Subscribed and paid up at the end of the year [No. of Shares]	10,00,000	10,00,000

c. Terms/rights attached to equity shares

The company has only one class of shares referred to as equity shares having a par value of ₹ 10/- each. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees.

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

d. Shares of the Company held by holding

Name of Shareholders	As at March 31, 2024	As at March 31, 2023
	No. of Shares	No. of Shares
IIFL Securities Limited	10,00,000	10,00,000

e. Details of shareholders holding more than 5%

Name of Shareholders	As at March 31, 2024	As at March 31, 2023
	No. of Shares	No. of Shares
IIFL Securities Limited	10,00,000	10,00,000

f. Details of shareholding of promoters

Shares held by promoters at the end of the year	As at March 31, 2024			As at March 31, 2023		
	No. of Shares	% of Total Shares	% Changed during the year	No. of Shares	% of Total Shares	% Changed during the year
Promoter Name						
IIFL Securities Limited & its nominees	10,00,000	100%	NIL	10,00,000	100%	NIL

g. During the period of five years immediately preceding the balance sheet date, the company has not issued any shares without payment being received in cash or by any way of bonus shares or shares bought back.

Note 15 : Other Equity

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Retained Earnings	184.50	265.54
Securities premium	5.00	5.00
Other Comprehensive Income:		
Remeasurement on Defined Benefit Plan (net of	(5.22)	(5.40)
Income Tax on Defined Benefit Plan	1.34	1.37
Total	185.62	266.52

Note 16 : Non- Current Financial Liabilities - Lease

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Lease obligation	38.48	94.16
Total	38.48	94.16

Note 17 : Provisions - Non-current

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Leave Encashment	4.41	3.61
Total	4.41	3.61



Livlong Insurance Brokers Limited

Notes forming part of the Financial Statements for the year ended March 31, 2024

(₹ in million)		
Note 18 : Current Financial Liabilities - Trade & other Payables	As at March 31, 2024	As at March 31, 2023
Particulars		
(1) Trade Payable		
- Total Outstanding dues of micro & small enterprises	-	-
- Total Outstanding dues of creditors other than micro & small enterprises	-	-
(a) Creditors for supplies and services	1.58	0.45
(2) Other Payable		
- Total Outstanding dues of micro & small enterprises	-	-
- Total Outstanding dues of creditors other than micro & small enterprises	-	-
(a) Accrued Salaries & Benefits	0.06	(0.05)
(b) Provision for Expenses	196.92	30.67
(c) Other Trade Payables	0.12	0.00
Total	198.68	31.07

The following disclosure is made as per the requirement under the Micro, Small and Medium Enterprises Development Act, 2016 (MSMED) on the basis of confirmations sought from suppliers on registration with the specified authority under MSMED:

Particulars	FY 2023-24	FY 2022-23
(a) Principal amount remaining unpaid to any supplier at the year end	-	-
(b) Interest due thereon remaining unpaid to any supplier at the year end	-	-
(c) Amount of interest paid and payments made to the supplier beyond the appointed day during the year	-	-
(d) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act	-	-
(e) Amount of interest accrued and remaining unpaid at the year end	-	-
(f) 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 act.	-	-

(₹ in million)						
Trade Payables ageing schedule FY 23-24	Outstanding for following periods from due date of payments					Total
Particulars	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	196.98	1.70	-	-	-	198.68
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

(₹ in million)						
Trade Payables ageing schedule FY 22-23	Outstanding for following periods from due date of payments					Total
Particulars	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	30.61	0.39	-	0.07	-	31.07
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

(₹ in million)		
Note 19 : Current Financial Liabilities - Lease	As at March 31, 2024	As at March 31, 2023
Particulars		
Lease obligation	18.11	30.43
Total	18.11	30.43

(₹ in million)		
Note 20 : Current Financial Liabilities - Other	As at March 31, 2024	As at March 31, 2023
Particulars		
Payable to related parties (Refer Note 36)	9.61	0.36
Other payables	-	0.87
Total	9.61	1.23

(₹ in million)		
Note 21 : Other Current Liabilities	As at March 31, 2024	As at March 31, 2023
Particulars		
Statutory Liabilities Payable	12.04	8.66
Advances received from customers	30.91	42.17
Total	42.95	50.83

(₹ in million)		
Note 22 : Provisions - Current	As at March 31, 2024	As at March 31, 2023
Particulars		
Provision for Leave Encashment	1.79	0.92
Total	1.79	0.92

(₹ in million)		
Note 23 : Current Tax Liabilities (Net)	As at March 31, 2024	As at March 31, 2023



Livlong Insurance Brokers Limited

Notes forming part of the Financial Statements for the year ended March 31, 2024

(₹ in million)		
Note 24 : Revenue From Operations		
Particulars	FY 2023-24	FY 2022-23
Commission Income	1,140.34	690.31
Total	1,140.34	690.31
(₹ in million)		
Note 25 : Other Income		
Particulars	FY 2023-24	FY 2022-23
A] Interest Income Comprises:		
Interest Income on Bank Fixed Deposits	0.85	0.68
Interest Income on Income Tax Refund	-	1.30
B] Other Non-operating Income:		
Excess Provision Written back	-	13.05
Net gain/(loss) on derecognition of property, plant and equipment	-	0.11
Financial Assets measured at fair value through Profit & Loss account(net)		
- Realised	8.64	6.63
- Unrealised	0.82	(0.06)
Gain on Termination on Lease	3.18	1.46
Other income	-	0.17
Total	13.49	23.34
(₹ in million)		
Note 26 : Employee Benefits Expense		
Particulars	FY 2023-24	FY 2022-23
Salaries and bonus	279.69	179.77
Contribution to provident and other funds	8.28	6.00
Share based payments #	0.06	0.20
Gratuity*	1.03	0.79
Staff Welfare Expenses	3.21	3.51
Leave Encashment	2.49	1.50
Total	294.76	191.77
# Cash-settled share-based payments		
In respect of the cash-settled share-based payments, Employee Stock Options (ESOS) of the holding company are issued to eligible employees of the company. The company makes the necessary payment to the holding company.		
*The Company is recognising and accruing the employee benefit as per Ind AS – 19 on “Employee Benefits” the disclosures of which are as follows :		
A. Defined Benefit Plans:		
i) Reconciliation of opening and closing balances of Defined Benefit Obligation		
(₹ in million)		
Particulars	FY 2023-24	FY 2022-23
Defined benefit obligation as at beginning of year	11.32	8.87
Service Cost	1.08	0.82
Interest on Defined Benefit Obligation	0.83	0.61
Benefit Paid From the Fund	(0.66)	(0.42)
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	0.16	(0.46)
Actuarial Loss/(Gain) arising on account of experience changes	(0.00)	1.20
Liabilities assumed / (settled)	(0.26)	0.70
Defined benefit obligation at the end of the year	12.47	11.32



Livlong Insurance Brokers Limited

Notes forming part of the Financial Statements for the year ended March 31, 2024

(₹ in million)		
ii) Reconciliation of opening and closing balances of fair value of Plan Assets		
Particulars	FY 2023-24	FY 2022-23
Fair value of plan assets at the beginning of the year	12.08	9.27
Interest on Plan Asset	0.88	0.64
Benefits paid	(0.66)	(0.42)
Actual return on Plan Assets less Interest on Plan Assets	0.33	(0.41)
Assets acquired /(settled)	-	-
Contributions by employer	-	3.00
Fair value of plan assets at the end of the year	12.63	12.08
iii) Amount Recognized in the Balance Sheet		
(₹ in million)		
Particulars	FY 2023-24	FY 2022-23
Net Assets and Liabilities recognised in Balance Sheet		
Present value of Funded Defined Benefit Obligation	(12.47)	(11.32)
Fair value of Plan assets	12.63	12.08
Amount not recognised due to asset limit	-	-
Net Assets and (Liabilities) recognised in Balance Sheet	0.16	0.76
iv) Expenses recognised during the year		
(₹ in million)		
Particulars	FY 2023-24	FY 2022-23
Expenses recognised in Statement of Profit and Loss		
Service cost	1.08	0.82
Interest on Net Defined Benefit Liability / (Asset)	(0.06)	(0.03)
Expenses recognised in Statement of Profit and Loss	1.02	0.79
v) Expenses recognised in Other Comprehensive Income		
(₹ in million)		
Particulars	FY 2023-24	FY 2022-23
Expenses recognised in Other Comprehensive Income		
Actuarial (Gains)/Losses on Obligation for the Period	0.15	0.75
Actual return on Plan Assets less Interest on Plan Assets	(0.33)	0.41
Expenses recognised in Other Comprehensive Income	(0.18)	1.16
vi) Balance sheet reconciliation		
(₹ in million)		
Particulars	FY 2023-24	FY 2022-23
Opening net liability	(0.76)	(0.41)
Expenses recognized in Statement of Profit or Loss	1.02	0.79
Expenses recognized in OCI	(0.18)	1.16
Net Liability / (Asset) Transfer IN	0.01	0.70
Net Liability / (Asset) Transfer Out	(0.28)	-
(Benefit Paid Directly by the Employer)	-	-
(Employer's Contribution)	-	(3.00)
Net Liability /(assets) recognized in the balance sheet	(0.19)	(0.75)
vii) Investment Details :		
(₹ in million)		
Particulars	FY 2023-24	FY 2022-23
Category Fund	-	-
Insurance Fund	12.63	12.08
Total	12.63	12.08



Livlong Insurance Brokers Limited

Notes forming part of the Financial Statements for the year ended March 31, 2024

viii) Actuarial Assumptions

Discount Rate	7.16%	7.31%
Expected rate of return on plan assets	7.16%	7.31%
Future salary Increase	7.00%	7.00%
Rate of employee turnover	For service 4 years and below 49.00% p.a. For service 5 years and above 5.00% p.a.	For service 4 years and below 49.00% p.a. For service 5 years and above 5.00% p.a.
Mortality Table	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

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

(b) The Expected Rate of Return on Plan Assets is determined considering several applicable factors, mainly the composition of Plan Assets held assessed risks, historical results of return on Plan Assets and the Company's policy for Plan Assets Management.

ix) Sensitivity analysis :

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by one percentage, keeping all other actuarial assumptions constant. The following table summarizes the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 100 basis points.

(₹ in million)

Particulars	FY 2023-24	FY 2022-23
Change in Discounting Rate:		
Delta Effect of increase by 100 basis point	(0.98)	(1.00)
Delta Effect of decrease by 100 basis point	1.14	1.18
Change in Salary Escalation Rate:		
Delta Effect of increase by 100 basis point	0.86	0.92
Delta Effect of decrease by 100 basis point	(0.78)	(0.83)
Change in Employee Turnover Rate:		
Delta Effect of increase by 100 basis point	0.23	0.22
Delta Effect of decrease by 100 basis point	(0.26)	(0.25)

These plans typically expose the Company to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

Investment risk :- The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Interest risk :- A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.

Longevity risk :- The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk :- The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

B. Defined Contributions Plans

Company's Contributions to defined Contribution Plans recognised as expense for the year as under:

(₹ in million)

Particulars	FY 2023-24	FY 2022-23
Contribution to provident fund	4.55	3.35
Contribution to ESIC	0.11	0.09
Contribution to labour welfare fund	0.04	0.02
Contribution to EPS	3.40	2.37

Livlong Insurance Brokers Limited

Notes forming part of the Financial Statements for the year ended March 31, 2024

Note 27 : Finance Costs

(₹ in million)

Particulars	FY 2023-24	FY 2022-23
Interest on borrowings	0.01	-
Interest on operating lease	7.05	9.68
Total	7.06	9.68

Note 28 : Depreciation and Amortization Expense

(₹ in million)

Particulars	FY 2023-24	FY 2022-23
Depreciation on property, plant and equipment	3.74	2.76
Depreciation on right of use asset	25.43	27.11
Amortization of intangible assets	0.01	0.18
Total	29.18	30.05

Note 29 : Other Expenses

(₹ in million)

Particulars	FY 2023-24	FY 2022-23
Advertisement	105.99	0.51
Books & Periodicals	0.05	0.00
Exchange and Statutory Charges	0.01	0.01
Marketing Expense	0.66	0.32
Direct Operating Expenses	11.60	2.65
Bank Charges	0.00	0.00
Communication	2.10	2.91
Electricity	1.20	1.17
Legal and Professional charges	50.58	28.21
Office Expenses	11.08	5.11
Manpower Outsource Expense	133.81	50.46
Subscription	0.20	0.03
Postage and Courier	0.11	0.01
Printing and Stationery	1.01	0.66
(Profit)/Loss on sale of Property, Plant & Equipment	0.51	-
Expected credit loss (including Provision for doubtful debts and bad debts)	30.65	1.84
Rates & Taxes	0.38	0.07
- Computer	0.00	0.00
- Others	2.96	5.42
Remuneration to Auditors :		
As auditors - Statutory Audit	0.35	0.35
As auditors - Other Audit	-	-
Certification work and other matters	-	-
Out of pocket expenses	0.00	-
Software Charges	49.95	15.60
Travelling and Conveyance	10.05	4.82
Corporate Social Responsibility Expense	6.03	5.01
Miscellaneous Expenses	0.78	0.13
Total	420.06	125.29

Note 30 : Other Comprehensive Income

(₹ in million)

Particulars	FY 2023-24	FY 2022-23
Items that will not be reclassified to profit or loss:		
i) Remeasurement of Defined Benefit Plan	0.18	(1.16)
ii) Income Tax on above	(0.04)	0.29
Total	0.14	(0.87)



Livlong Insurance Brokers Limited

Notes forming part of the Financial Statements for the year ended March 31, 2024

(₹ in million)		
Note 31 : Earning Per Share (EPS)	FY 2023-24	FY 2022-23
Particulars		
Net profit after Tax as per Statement of Profit & Loss attributable to Equity Shareholders	168.96	264.48
Weighted Number of Equity Shares used as denominator for calculating Basic & Diluted EPS	10,00,000.00	10,00,000.00
Basic Earning per Share (₹)	168.96	264.48
Diluted Earning per Share (₹)	168.96	264.48
Face Value per Equity Share (₹)	10.00	10.00

Note 32 : Corporate Social Responsibility (CSR) :

During the year ended March 31, 2024, the Company spent ₹ 6.03 million (Previous year ₹ 5.01 million) out of the total amount of ₹ 6.03 million (Previous year ₹ 5.01 million) required to be spent as per section 135 of the Companies Act 2013 in respect of Corporate Social Responsibility (CSR). The aforementioned amount has been contributed to India Infoline Foundation.

(₹ in million)		
Note 33 : Contingent Liabilities and Commitments	FY 2023-24	FY 2022-23
Particulars		
(I) Contingent Liabilities		
Claims against the company/disputed liabilities not acknowledge as debts		
In respect of Tax cases	0.12	0.12
In respect of Legal cases	0.20	0.20
(II) Commitments		
Outstanding Commitment of Capital Expenditure as on balance sheet date	-	2.15

(a) The management expects that the demand is likely to be either deleted or substantially reduced and accordingly no provision is been made.

(b) The Company is subject to legal proceedings and claims which have arisen in the ordinary course of the business. The Company's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have material and adverse effect on the Company's financial position.

Note 34 : There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31st March,



Livlong Insurance Brokers Limited

Notes forming part of the Financial Statements for the year ended March 31, 2024

Note 35 : Segment Reporting:

In the opinion of the management, there is only one reportable business segment as envisaged by Ind AS 108 on 'Operating Segment' issued by Institute of Chartered accountant of India. Accordingly, no separate disclosure for segment reporting is required to be made in the financial statements of the Company. Secondary segmentation based on geography has not been presented as the Company operates primarily in India and the Company perceives that there is no significant difference in its risk and returns in operating from different geographic areas within India.

Note 36 : Related Party Transaction

(a) As Per Ind As 24, the disclosures of transaction with the related parties are given below :

List of related parties where control exists and also related parties with whom transactions have taken place and relationships :

Nature of relationship	Name of party
Holding Company	IIFL Securities Limited
Director or close members	Mr. Anurag Umakant Naik - Whole-time Director
	Mr. Ronak Dhirajlal Gandhi (Resigned w.e.f September 25, 2023)
	Mr. Dibyendu Nandi
	Mr. Gaurav Barmera (appointed w.e.f. September 25, 2023)
Key Managerial Personnel (KMP)	Mr. Anurag Umakant Naik - Whole-time Director
	Ms. Anuja Dube- Company Secretary (appointed w.e.f. April 21, 2023)
Fellow Subsidiaries	India Infoline Foundation
	Livlong Protection & Wellness Solutions Limited
	IIFL Management Services Limited
	IIFL Facilities Services Limited
Other Related parties	IIFL Finance Limited
	IIFL Home Finance Limited (Formerly India Infoline Housing Finance Limited)
	5paisa Capital Limited



Livlong Insurance Brokers Limited

Notes forming part of the Financial Statements for the year ended March 31, 2024

(b) Significant Transactions with Related Parties :

Nature of transaction	FY 2023-24	FY 2022-23
CSR paid		
a) Fellow Subsidiaries		
India Infoline Foundation	6.03	5.01
Dividend Paid		
a) Holding Company		
IIFL Securities Limited	250.00	200.00
Payment of Lease Liabilities		
a) Fellow		
IIFL Facilities Services Limited	20.52	20.52
Remuneration of Key Management Personnel(KMP)		
KMP Remuneration	21.56	16.47
Allocation / Reimbursement of expenses Paid		
a) Holding Company		
IIFL Securities Limited	0.56	4.65
Others Paid		
a) Holding Company		
IIFL Securities Limited	0.53	1.78
b) Other related parties		
IIFL Finance Limited	48.11	0.14
IIFL Home Finance Limited	0.00	0.16
5paisa Capital Limited	0.02	0.00
Livlong Protection & Wellness Solutions Limited	1.90	2.44
IIFL Management Services Limited	0.00	-
IIFL Facilities Services Limited	0.00	-
Others Received		
a) Holding Company		
IIFL Securities Limited	0.08	1.78
b) Fellow Subsidiaries		
Livlong Protection & Wellness Solutions Limited	0.26	1.51
IIFL Facilities Services Limited	0.02	-
c) Other related parties		
IIFL Home Finance Limited	0.03	0.01
IIFL Finance Limited	0.07	0.03
5paisa Capital Limited	0.00	0.07



Livlong Insurance Brokers Limited

Notes forming part of the Financial Statements for the year ended March 31, 2024

(c) Outstanding as on March 31, 2024

Nature of transaction	FY 2023-24	FY 2022-23
Others Payable		
a) Holding Company		
IIFL Securities Limited	0.06	1.20
b) Other related parties		
IIFL Finance Limited	9.55	0.04
IIFL Home Finance Limited	0.00	0.03
IIFL Management Services Limited	0.00	-
IIFL Facilities Services Limited	0.00	-
Others Receivable		
a) Fellow Subsidiaries		
Livlong Protection & Wellness Solutions Limited	0.50	0.91
Loan /Advance/ Deposit Given		
a) Fellow Subsidiaries		
IIFL Facilities Services Limited	-	5.13

Note: Related parties are identified and certified by the management.



Livlong Insurance Brokers Limited

Notes forming part of the Financial Statements for the year ended March 31, 2024

	(₹ in million)	
Note 37 : Lease	March 31, 2024	March 31, 2023
Minimum Lease Rentals		
Within one year	22.36	36.08
After one year but not more than five years	41.76	107.01
More than five years	-	6.85

Note 38 : Income Taxes

Components of tax expenses/(Income) includes the following:

	(₹ in million)	
Particulars	March 31, 2024	March 31, 2023
Current Income Tax:		
Current Year	110.35	91.16
Changes in estimates related to prior years	-	1.00
Deferred Tax:		
Origination and reversal of temporary differences	(51.78)	0.22
Income tax expense reported in the statement of Profit or Loss	58.57	92.38

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

	(₹ in million)	
Particulars	March 31, 2024	March 31, 2023
Profit before Tax	227.53	356.86
Tax Rate	25.17%	25.17%
Tax	57.26	89.82
Tax effect of :		
Disallowance Expenses	1.52	1.26
Recognition of previously recognised deductible temporary differences	(0.15)	0.31
Rate Difference in DTA creation	(0.06)	-
Adjustments for current tax for prior periods	-	1.00
Income tax expense reported in the statement of Profit and Loss	58.57	92.38
Effective Income Tax Rate	25.74%	25.61%



Livlong Insurance Brokers Limited

Notes forming part of the Financial Statements for the year ended March 31, 2024

Note 39 : Financial Instruments – Fair Values And Risk Management

A. Accounting classification

The carrying value of financial instruments by categories is as follows:

(₹ in million)

Particulars	31st Mar,2024		31st Mar,2023	
	Fair value through profit or loss	At amortised cost	Fair value through profit or	At amortised cost
A] Financial Assets				
Investment in Mutual Fund	139.75	-	94.29	-
Security deposit with landlords (Net of ECL)	-	1.36	-	2.21
Security deposit with others (Net of ECL)	-	-	-	52.82
Trade receivables (Net of ECL)	-	175.41	-	171.75
Cash and Cash Equivalent	-	52.03	-	5.12
Bank balances other than above	-	10.03	-	10.02
Others Financial Assets	-	9.71	-	20.05
Total	139.75	248.54	94.29	261.97
B] Financial Liabilities				
Trade & other Payables	-	198.68	-	31.07
Lease Liabilities	-	56.59	-	124.59
Other Current Financial Liabilities	-	9.61	-	1.23
Total		264.88	-	156.89

B. Fair value hierarchy

The table which provides the fair value measurement hierarchy of the company's assets and liabilities is as follows:

(₹ in million)

As at March 31, 2024	Carrying Value	Fair Value		
		Level 1	Level 2	Level 3
Financial instruments measured at fair value				
Financial assets				
- Investments in Mutual funds and Exchange traded fund	139.75	139.75	-	-

(₹ in million)

As at March 31, 2023	Carrying Value	Fair Value		
		Level 1	Level 2	Level 3
Financial instruments measured at fair value				
Financial assets				
- Investments in Mutual funds and Exchange traded fund	94.29	94.29	-	-

The management assessed that carrying amount of cash and cash equivalents, other bank balances, trade receivables, trade payable and other financial liabilities approximate their fair values largely due to the short- term maturities of these instruments.



Livlong Insurance Brokers Limited

Notes forming part of the Financial Statements for the year ended March 31, 2024

Note 40 : Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's risk management policy is approved by the Board of Directors.

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations and investment.

The Company is exposed to market risk, credit risk, liquidity risk etc. The Company senior management oversees the management of these risks. The Company senior management is overseen by the Board of Directors with respect to risks and facilitates appropriate financial risk governance framework for the Company. Financial risks are identified, measured and managed in accordance with the Company policies and risk objectives. The Board of Directors reviews and agrees policies for managing key risks, which are summarised below.

Market risk: Market risk is the risk of any loss in future earnings, in realizable fair values or in futures cash flows that may result from a change in the price of a financial instrument.

The Company manages market risk through a treasury department, which evaluate and exercises control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by senior management and the board of directors. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limit and policies.

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. Interest rate change does not affect significantly short term borrowing and current investment therefore the Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt and Non current investment. The Company does not have any borrowings.

Credit risk: Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, investments, other balances with banks, loans and other receivables and other financial asset.

(₹ in million)

As at March 31, 2024	Financial Assets where loss allowance measured at 12-month ECL	Financial assets for which credit risk has increased significantly and credit not impaired	Financial assets for which credit risk has increased significantly and credit impaired	Total
Trade Receivables	27.76	53.60	8.46	89.82
Less : Impairment loss allowance	-	(20.18)	(8.46)	(28.64)
Carrying amount	27.76	33.42	-	61.18

(₹ in million)

As at March 31, 2023	Financial Assets where loss allowance measured at 12-month ECL	Financial assets for which credit risk has increased significantly and credit not impaired	Financial assets for which credit risk has increased significantly and credit impaired	Total
Trade Receivables	8.20	6.75	1.83	16.78
Less : Impairment loss allowance	-	(1.90)	(1.83)	(3.73)
Carrying amount	8.20	4.85	-	13.05

(₹ in million)

Particulars	Financial assets for which credit risk has increased significantly and credit not impaired	Financial assets for which credit risk has increased significantly and credit impaired	Total
March 31, 2022	0.37	1.52	1.89
Increase/(Decrease) net	1.53	0.31	1.84
March 31, 2023	1.90	1.83	3.73
Increase/(Decrease) net	18.28	6.64	24.92
March 31, 2024	20.18	8.46	28.64

Liquidity risk: Liquidity risk arises from the Company's inability to meet its cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient stock of cash and marketable securities and maintaining availability of standby funding through an adequate line up of committed credit facilities. It uses a range of products mix to ensure efficient funding from across well-diversified markets and investor pools. Treasury monitors rolling forecasts of the company's cash flow position and ensures that the company is able to meet its financial obligation at all times including contingencies.

The table below analyse the company financial liability into relevant maturity compaying based on their contractual maturity. The amount disclosed in the table are the contractual undiscounted cash flows. Balance due within 1 year equals their carrying balances as the impact of discounting is not significant.

(₹ in million)

As at March 31, 2024	< 1 Year	1 to 5 Years	> 5 Years	Total
Trade and Other Payables	197.10	1.58	-	198.68
Bank overdraft	-	-	-	-
Other Financial Liabilities	9.61	-	-	9.61
Total	206.71	1.58	-	208.29

(₹ in million)

As at March 31, 2023	< 1 Year	1 to 5 Years	> 5 Years	Total
Trade and Other Payables	31.00	0.07	-	31.07
Bank overdraft	-	-	-	-
Other Financial Liabilities	1.23	-	-	1.23
Total	32.23	0.07	-	32.30



Livlong Insurance Brokers Limited

Notes forming part of the Financial Statements for the year ended March 31, 2024

Exposure To Price Risk	(₹ in million)	
Particulars	As at March 31, 2024	As at March 31, 2023
Mutual Fund	139.75	94.29

The effect of upward movement of 5% in the price affects the projected net income by ₹ 6.99 million (previous year ₹ 4.71 million) and further downward movement of 5% the projected net loss will be ₹ 6.99 million (previous year ₹ 4.71 million) for FY 2023-24

Capital management: The company's objective when managing capital are to

- Safeguard their ability to continue as going concern, so that they can continue to provide returns for the share holders and benefits for other stake holders, and
- Maintain an optimal capital structure to reduce the cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using debt equity ratio.

Particulars	(₹ in million)	
Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings	-	-
Lease Liability	56.59	124.59
Total Debt	56.59	124.59
Total Capital	195.62	276.52
Debt Equity Ratio	0.29	0.45

Note 41 : Corporate Social Responsibility

During the year ended March 31, 2024, the Company spent ₹. 6.03 (FY 2022-23 ₹.5.01) out of the total amount of ₹ 6.03 (FY 2022-23 ₹.5.01) required to be spent as per section 135 of the Companies Act 2013 in respect of Corporate Social Responsibility (CSR). The aforementioned amount has been contributed to India Infoline Foundation.

Particulars	(₹ in million)	
Particulars	FY 2023-24	FY 2022-23
Amount required to be spent by the company during the year	6.03	5.01
Amount of expenditure incurred	6.03	5.01
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Nature of CSR activities	Contribution to	Contribution to
Details of related party transactions	India Infoline	India Infoline

Note 42 : Ratio Analysis

Particulars	FY 2023-24	FY 2022-23	Variance (%)	Remarks
(a) Current Ratio = Current Assets Current Liabilities	1.29	2.39	-45.89%	Decrease in the ratio, due to increase in the trade payables.
(b) Debt-Equity Ratio = Short Term Loan + Long Term Loan + Lease Liability Shareholders Equity	0.29	0.45	-35.80%	Decrease in the ratio, due decrease in lease liabilities
(c) Debt Service Coverage Ratio EBITDA Interest + Principal+Lease Liability	6.90	2.95	133.54%	Increase in ration due to increase in the EBITDA and reduction in lease expenses during year
(d) Return on Equity Ratio = Net Income Average shareholder's equity	0.72	0.95	-25.05%	Decrease in the ratio, due to the decrease in net income
(e) Inventory turnover Ratio	NA	NA	NA	
(f) Trade Receivables turnover Ratio = Total revenue from operations Average Trade Receivable	6.57	5.64	16%	
(g) Trade Payables turnover Ratio services and other expenses Average Trade Payables	3.66	3.65	0.25%	
(h) Net capital turnover Ratio	13.13	3.60	264.98%	Increase in ratio due to increase in revenue from
(i) Net Profit Ratio Net Income Total revenue	0.15	0.37	-60.49%	Decrease in the ratio, due to the decrease in net income
(j) Return on capital employed : Earning Before Int. & Tax Shareholder's Equity + Long term Liab	1.20	1.33	-9.53%	
(k) Return on investment Income generated from investments Time weighted average investments	0.08	0.07	15.98%	



Livlong Insurance Brokers Limited

Notes forming part of the Financial Statements for the year ended March 31, 2024

Note 43 : Fee and Commission Income

Disaggregation of fee and commission income

In the following table, fee and commission income from contracts with customers in the scope of Ind AS 115 is disaggregated by major type of services. The table also includes a reconciliation of the disaggregated fee and commission income.

Particulars	(₹ in million)	
	Financial Product distribution	
	2023-24	2022-23
Base Commission	996.61	537.63
Renewal Commission	108.56	92.22
Commission Income - Others	2.17	2.71
Service Fee Income	33.00	57.75
Total fee and commission income from contracts with customers	1,140.34	690.31

Contract balances

The following table provides information about receivables and contract liabilities from contracts with customers.

Particulars	(₹ in million)	
	As at March 31, 2024	As at March 31, 2023
Unbilled Receivables, which are included in other financial assets	114.23	158.70
Contract liabilities, which are included in other liabilities	-	-

Note 44(a) : Income received from Insurer

As per regulation 34 (6) of IRDAI (Insurance Brokers) Regulations, 2018, following are the details of all the incomes received from insurers:

Name of the Insurer	Type of Services	(₹ in million)	
		FY 2023-24	FY 2022-23
Bharti Axa Life Insurance Company Limited	Insurance Commission	407.37	208.10
Bharti Axa Life Insurance Company Limited	Service Fees	33.00	57.75
Icici Prudential Life Insu. Co. Ltd	Insurance Commission	161.13	135.92
Care Health Insurance Limited	Insurance Commission	131.25	43.00
Care Health Insurance Limited	Rewards	-	2.27
Hdfc Life Insurance Co. Limited	Insurance Commission	122.13	110.19
Star Health And Allied Insurance Company Limited	Insurance Commission	107.39	43.58
Star Health And Allied Insurance Company Limited	Rewards	-	5.27
Manipal Cigna Health Insurance Company Limited	Insurance Commission	46.65	11.97
Bajaj Allianz Life Insurance Co Ltd	Insurance Commission	38.42	24.59
Niva Bupa Health Insurance Company Limited	Insurance Commission	28.11	8.53
ICICI LOMBARD General Insurance Co. Ltd.	Insurance Commission	14.57	0.21
Iffco-Tokio General Insurance Company Ltd.	Insurance Commission	13.68	17.56
Tata Aig General Insurance Company Ltd	Insurance Commission	10.27	0.89
Hdfc Ergo General Insurance Co. Ltd	Insurance Commission	6.38	4.38
Hdfc Ergo General Insurance Co. Ltd	Rewards	-	0.04
Go Digit General Insurance Limited	Insurance Commission	6.38	8.16
Go Digit General Insurance Limited	Rewards	-	1.64
Magma HDI General Insurance Co Ltd	Insurance Commission	2.87	1.71
Reliance General Insurance Company Limited	Insurance Commission	2.68	0.12
Reliance General Insurance Company Limited	Rewards	-	0.02
Bajaj Allianz General Insurance Co. Ltd.	Insurance Commission	1.59	1.68
Bajaj Allianz General Insurance Co. Ltd.	Rewards	-	0.32
The Oriental Insurance Company Limited	Insurance Commission	1.54	1.14
Kotak Mahindra Life Insurance Co. Ltd.	Insurance Commission	0.99	1.07
Aditya Birla Sun Life Insurance Company Limited	Insurance Commission	0.92	0.48
SBI Life Insurance	Insurance Commission	0.73	0.71
SBI General Insurance Company Limited	Insurance Commission	0.63	0.30
SBI General Insurance Company Limited	Rewards	-	0.06
Cholamandalam Ms General Insurance	Insurance Commission	0.61	0.08
Cholamandalam Ms General Insurance	Rewards	-	0.00
Kotak Mahindra General Insurance Co Ltd	Insurance Commission	0.27	0.15
The New India Assurance Company Limited	Insurance Commission	0.22	0.24
Future Generali India Insurance Company Limited	Insurance Commission	0.20	0.04
National Insurance Company Limited	Insurance Commission	0.17	0.06
National Insurance Company Limited	Rewards	-	0.01
Aviva Life Insurance Company India Limited	Insurance Commission	0.09	-
Go Digit Life Insurance Limited	Insurance Commission	0.08	-
Aditya Birla Health Insurance Co. Ltd.	Insurance Commission	0.07	0.20
Aditya Birla Health Insurance Co. Ltd.	Rewards	-	0.01
United India Insurance Company Ltd	Insurance Commission	0.06	-
Shriram General Insurance Company Ltd	Insurance Commission	0.04	0.02
Reliance Life Insurance Company Limited	Insurance Commission	0.02	-
Royal Sundaram General Insurance Co. Limited	Insurance Commission	0.01	0.03
Aegon Life Insurance Company Limited	Insurance Commission	0.00	0.01
Liberty General Insurance Ltd.	Insurance Commission	(0.07)	0.07
Pnb Metlife India Insurance Company Ltd	Insurance Commission	(0.11)	0.39
Reliance Nippon Life Insurance Company Ltd	Insurance Commission	-	2.36
Max Life Insurance Co. Ltd.	Insurance Commission	-	0.00
Grand Total		1,140.34	695.33



Livlong Insurance Brokers Limited

Notes forming part of the Financial Statements for the year ended March 31, 2024

Note 44 (b): Details of Payment received from Insurers and insurer's Group companies by the Group companies and /or associates and/or related parties of the Livlong Insurance Brokers Limited

As per regulation 34 (6) of IRDAI (Insurance Brokers) Regulations, 2018, following are the details of all the payment received from insurers:

Insurer/Insurer's Group Company name	Type of Services	Service Entity	FY 2023-24	FY 2022-23
ICICI Prudential Life Insurance Company Limited	Insurance Awareness Campaign Activity	IIFL Securities Limited	90.84	7.60
Bajaj Allianz Life Insurance Company Limited	Display of Branch Advertisement material	IIFL Securities Limited	18.91	-
Niva Bupa Health Insurance Company Limited	Display Web Banner	Livlong Protection and Wellness Solutions Limited (Fellow Subsidiary)	18.00	6.00
Care Health Insurance Limited	Branding	IIFL Finance Limited	106.20	-
HDFC Life Insurance Company Limited	Branding	IIFL Finance Limited	97.65	-
Grand Total			331.60	13.60

Note 45 : Labour Code

1. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and postemployment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not been notified.

Note 46 : Other Disclosure

- No funds have been advanced or loaned or invested by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- No funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.
- No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender.
- During the year, the company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 and the balance as on 31st March 24- NIL, For 31st March 23-NIL.
- There are no transactions which have not been recorded in the books of accounts and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- There are no charges or satisfaction yet to be registered with the registrar of companies beyond the statutory period.
- The company does not have layers beyond the number prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

Note 47 : Exceptional Item

In court case of rent payment dispute between Golden falcon v/s Livlong Insurance Brokers Ltd, An Arbitration application was filed by Golden Falcon, before the Sole Arbitrator at Delhi against Livlong Insurance Brokers Limited (erstwhile known as IIFL Insurance Brokers) (hereinafter referred to as the 'Company') and IIFL Housing Finance Ltd. in relation to illegal termination of the lease agreement and arrears of compensation/ license fee. Both the Parties has filed their evidence before the Arbitrator and Award was passed in the favour of Golden Falcon of Rs.52.82 Million(including Interest) against which the Company has filed an appeal before the Delhi High Court after the deposit of the award amount on September 01, 2020. The matter is pending with the High Court.

In case of another case Golden falcon filed an arbitration application claiming mense profit for an amount of Rs.122.42 millions including interest against the Company and IIFL Housing Finance Ltd. The Company filed the reply and cross examination is completed. The hearing is concluded in the matter and the Award is passed whereby the Company is directed to pay an amount of Rs.122.42 million including interest. The Company has filed the Appeal and stay is granted subject to deposit of award amount in the court.

And disclosed the same as an "exceptional Item" in the statement of Profit and Loss for the Financial Year 23-24

Note 48 : Figures for the previous year have been regrouped, re-arranged, reclassified wherever necessary.

As per our report of even date.

For CHHAJED & DOSHI
Chartered Accountants
FRN : 101794W

Abhinav Chhajed
Abhinav Chhajed
Partner
Membership No.: 196452



Place : Mumbai
Dated : May 15, 2024

For and on behalf of Board of Directors



Anurag Naik
Anurag Naik
Whole-time Director
(DIN: 07910593)

Dibyendu Nandi
Dibyendu Nandi
Director
(DIN: 09277009)

Anuja Dube
Anuja Dube
Company Secretary
(MEM NO: A44198)