



Date: May 27, 2023

To, <b>BSE Limited</b> <b>Corporate Relationship Department</b> 25 <sup>th</sup> Floor, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001 <b>Scrip Code: 543258</b>	To <b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot No. C-1, Block G, Sandra Kurla Complex, Bandra (East) Mumbai - 400051 <b>NSE Symbol: INDIGOPNTS</b>
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Dear Sir/Madam,

**Sub: Newspaper advertisement pertaining to financial results of the Company for the Financial Year ended March 31, 2023.**

Pursuant to Regulation 47 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, please find enclosed copies of the newspaper advertisement pertaining to financial results of the Company for the Financial Year ended March 31, 2023. The advertisements were published in the following Newspapers:

1. Financial Express, in English;
2. Loksatta, in Marathi

This will also be hosted on Company's website at [www.indigopaints.com/investors](http://www.indigopaints.com/investors)

You are requested to take note of the same.

Thanking you,

**For Indigo Paints Limited**

**Sujoy Sudipta Bose**  
**Company Secretary & Compliance Officer**

Encl: Copies of newspaper publication



INDIGO PAINTS LIMITED					
Registered Office: Indigo Tower, Street-5, Palod Farm-2, Baner Road, Pune, Maharashtra- 411045 CIN: L24114PN2000PLC014669					
Extract of audited financial results for the quarter and year ended March 31, 2023					
(All amounts in rupees lakhs, unless otherwise stated)					
Sr. No.	Particulars	Quarter ended		Year ended	
		Mar 31, 2023 (Audited) (Refer note 2)	Mar 31, 2022 (Audited) (Refer note 2)	Mar 31, 2023 (Audited)	Mar 31, 2022 (Audited)
1	Revenue from operations	32,547.00	28,837.82	1,07,333.43	90,597.48
2	Net profit for the period before exceptional items *	6,543.45	4,741.63	15,587.74	11,429.57
3	Net profit for the period before tax *	6,543.45	4,741.63	15,587.74	11,429.57
4	Net profit for the period after tax *	4,867.72	3,458.75	13,193.94	8,404.80
5	Total comprehensive income for the period	4,855.34	3,480.27	13,191.59	8,418.16
6	Equity share capital	4,758.83	4,756.90	4,758.83	4,756.90
7	Reserves excluding revaluation reserves as at Balance Sheet date			72,853.92	60,228.94
8	Earnings Per Share (of Rs.10/- each) (not annualised)				
	- Basic	10.23	7.27	27.73	17.67
	- Diluted	10.22	7.26	27.67	17.63

\* There are no extraordinary items in any of the period disclosed above.

Note:

- The above is an extract of the detailed format of audited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the audited Financial Results is available on the Stock Exchange websites (URL: <https://www.nseindia.com>, <https://www.bseindia.com>) and also on the Company's website (URL: <https://www.indigopaints.com>).
- The figures for the quarter ended March 31 are the balancing figures between audited figures in respect of the full financial year upto March 31 and the unaudited published year-to-date figures upto December 31 being the date of the end of the third quarter of the financial year which were subject to limited review by the statutory auditors.

Place : Pune  
Date : May 26, 2023

For Indigo Paints Limited  
Hemant Jalan  
Chairman & Managing Director (DIN : 00080942)

BF INVESTMENT LIMITED											
Regd. Off.: Mundhwa, Pune Cantonment, Pune- 411036 CIN : L6593PN2009PLC134021 Tel: +91 77190 05777 Email : secretarial@bfpune.com Website : www.bfpune.com											
Extract of Statement of Audited Standalone & Consolidated Financial Results for Year Ended 31 <sup>st</sup> March, 2023.											
(₹ in Mln.s)											
Sr. No.	Particulars	Standalone				Consolidated					
		Quarter Ended		Year Ended		Quarter Ended		Year Ended			
		31-03-2023 Un-Audited	31-12-2022 Un-Audited	31-03-2022 Un-Audited	31-03-2023 Audited	31-03-2022 Un-Audited	31-12-2022 Un-Audited	31-03-2022 Un-Audited	31-03-2023 Audited	31-03-2022 Audited	
1	Total Income from operations	251.79	78.62	129.75	945.50	525.93	51.86	78.62	21.40	312.12	199.44
2	Net Profit / (Loss) for the period (before tax and exceptional and/or Extraordinary items)	216.09	68.82	106.75	883.38	476.53	16.16	68.82	(1.60)	250.00	150.04
3	Net Profit / (Loss) for the period before tax (after exceptional and/or Extraordinary items)	216.09	68.82	106.75	883.38	476.53	1,515.01	774.08	1,148.59	3,438.12	2,634.96
4	Net Profit / (Loss) for the period after tax (after exceptional and/or Extraordinary items)	169.38	62.34	79.11	680.12	361.58	1,140.87	590.72	859.47	2,593.00	1,977.51
5	Total Comprehensive income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(1,418.84)	2,884.66	636.11	1,771.89	4,022.23	2,397.36	3,410.33	3,186.32	6,522.67	7,401.02
6	Equity Share Capital	188.34	188.34	188.34	188.34	188.34	188.34	188.34	188.34	188.34	188.34
7	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of Previous Year.)				21,154.27	19,382.40				46,711.61	40,188.93
8	Earning Per Share (of Rs. 5/- each - not annualised) Basic & Diluted	4.50	1.66	2.10	18.06	9.60	30.29	15.68	22.82	68.84	52.50

Note : The above is an extract of the detailed format of Quarterly / Annual Audited Financial Results filed with the Stock Exchanges under Regulations 33 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly / Annual Audited Financial Results are available on [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com) and on the company website [www.bfpune.com](http://www.bfpune.com).

For BF Investment Limited  
B. S. Mitkari  
Director  
DIN : 03632549

Place : Pune  
Date : May 26<sup>th</sup>, 2023

Duly Authorised by the Board of Directors on their behalf

MAYURBHANJ TRADES AND AGENCIES LIMITED				
Regd. Office: 7 WATERLOO STREET, 2ND FLOOR, KOLKATA-700088 CIN: L24117WB1979PLC023322 Website: <a href="http://www.mayurbhanjtrades.in">www.mayurbhanjtrades.in</a> , Email: <a href="mailto:info@mayurbhanjtrades.in">info@mayurbhanjtrades.in</a> , Ph. No.: 033 2248 0602				
Extract of Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2023				
(₹ in Lacs)				
S. No.	Particulars	Quarter ended	Year ended	Quarter ended
		31-Mar-2023 (Audited)	31-Mar-2023 (Audited)	31-Mar-2022 (Audited)
1	Total income from operations (net)	-	29.13	-
2	Net Profit / (Loss) for the quarter/year (before Tax, Exceptional and/or Extraordinary items)	(3.19)	38.33	(2.84)
3	Net Profit / (Loss) for the quarter/year before tax (after Exceptional and/or Extraordinary items)	(3.19)	38.33	(2.84)
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(9.54)	31.98	(3.62)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(8.67)	32.85	121.48
6	Equity Share Capital	20.00	20.00	20.00
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	234.03	-
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -			
	Basic	(4.77)	15.99	(1.81)
	Diluted	(4.77)	15.99	(1.81)

Note:

- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites of the Stock Exchange(s) and the listed entity [www.mayurbhanjtrades.in](http://www.mayurbhanjtrades.in).
- IndAS compliant financial results for the quarter and year ended March 31, 2023 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 26, 2023.

For and on behalf of the Board of Directors  
Harendra Singh  
DIN - 06879959  
Whole-Time Director

Place: Kolkata  
Date: May 26, 2023

FORBES & COMPANY LIMITED										
CIN: L17110MH1919PLC000628 Regd. Office: Forbes' Building, Charanjit Rai Marg, Fort, Mumbai - 400 001. Tel. No.: +91-22-61358900 • Fax: +91-22-61358901 • Website: <a href="http://www.forbes.co.in">www.forbes.co.in</a> • Email: <a href="mailto:investor.relations@forbes.co.in">investor.relations@forbes.co.in</a>										
EXTRACT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED MARCH 31, 2023										
(₹ in Lakhs)										
Particulars	STANDALONE					CONSOLIDATED				
	Quarter ended		Year ended		Quarter ended		Year ended			
	31.03.2023 (Audited)	31.12.2022 (Audited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)	31.12.2022 (Audited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)	
Total income from operations	6,162	6,340	5,342	46,174	24,875	14,713	11,186	12,862	71,011	54,917
Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	699	651	(687)	21,817	2,144	2,373	8	(345)	20,414	46
Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	678	632	418,559	24,722	412,235	2,185	87	428,649	21,981	423,91
Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	732	505	420,167	23,859	413,294	1,023	(408)	429,765	19,182	422,865
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	138	227	420,179	25,167	413,316	(3,649)	(1,690)	437,508	15,960	429,364
Paid up Equity Share Capital (Face value of ₹ 10/- each)	1,290	1,290	1,290	1,290	1,290	1,290	1,290	1,290	1,290	1,290
Other equity (excluding Revaluation Reserve)				19,395	2,612				15,017	7,354
Basic & Diluted										
Earning per equity share (of ₹ 10/- each) (Quarter and year to date figures not annualised)	5.68	3.92	3,257.11	184.95	3,203.83	8.03	(3.20)	3,373.17	150.77	3,322.05

Note:

- The above is an extract of the detailed format of Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2023 filed with BSE Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly and yearly Financial Results are available on the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and Company's website at [www.forbes.co.in](http://www.forbes.co.in).
- The Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 26, 2023.
- The Independent auditors have provided an un-modified report for the standalone accounts. However, the consolidated accounts carry a "disclaimer of opinion" and the details are provided in the respective Independent Auditors Report attached with the Audited Financials for the quarter and financial year ended March 31, 2023.

For Forbes & Company Limited  
(Mahesh Tahilyani)  
Managing Director  
DIN : 01423084

Mumbai,  
May 26, 2023

## ZUNO GENERAL INSURANCE LIMITED

### AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2023

FORM NL-1-B-BA REVENUE ACCOUNTS (₹ in lakhs)									
S. No.	Particulars	Fire		Marine		Miscellaneous		Total	
		For FY 2022-23	For FY 2021-22	For FY 2022-23	For FY 2021-22	For FY 2022-23	For FY 2021-22	For FY 2022-23	For FY 2021-22
1	Premiums earned (net)	871.82	334.69	2.37	34.90	29,824.96	22,903.59	30,699.15	23,273.18
2	Profit/(loss) on sale/ redemption of investments	(6.59)	22.08	(0.30)	1.34	(151.97)	498.63	(158.86)	522.05
3	Interest, dividend & rent- gross	118.72	64.28	5.50	3.89	2,737.51	1,451.76	2,861.73	1,519.93
4	Others								
	(a) Other income								
	(i) Foreign exchange gain/(loss)	-	-	-	-	-	(0.02)	-	(0.02)
	(ii) Investment income from Pool (Terrorism)	109.78	59.82	-	-	5.21	6.31	114.99	66.13
	(iii) Miscellaneous income	-	-	-	-	72.32	27.30	72.32	27.30
	(b) Contribution from the shareholders' account								
	(i) Towards excess expenses of management	-	-	-	-	-	-	-	-
	<b>Total (A)</b>	<b>1,093.73</b>	<b>480.87</b>	<b>7.57</b>	<b>40.13</b>	<b>32,488.03</b>	<b>24,887.57</b>	<b>33,589.33</b>	<b>25,408.57</b>
1	Claims incurred (Net)	25.69	260.44	11.51	59.65	25,201.78	22,188.05	25,238.98	22,508.14
2	Commission	29.89	14.58	(15.73)	2.13	180.34	392.16	194.50	408.87
3	Operating expenses related to Insurance business	623.09	356.94	0.41	13.79	20,720.14	13,894.93	21,343.64	14,265.66
4	Premium deficiency	-	-	(5.55)	-	(378.07)	-	(383.62)	-
	<b>Total (B)</b>	<b>678.67</b>	<b>631.96</b>	<b>(3.81)</b>	<b>70.02</b>	<b>46,102.26</b>	<b>36,097.07</b>	<b>46,777.12</b>	<b>36,799.05</b>
	<b>Operating profit/(Loss) C= (A - B)</b>	<b>415.06</b>	<b>(151.09)</b>	<b>11.38</b>	<b>(29.89)</b>	<b>(13,614.23)</b>	<b>(11,209.50)</b>	<b>(13,187.79)</b>	<b>(11,390.48)</b>
	<b>Appropriations</b>								
	Transfer to shareholders' account	415.06	(151.09)	11.38	(29.89)	(13,614.23)	(11,209.50)	(13,187.79)	(11,390.48)
	Transfer to catastrophe reserve	-	-	-	-	-	-	-	-
	Transfer to other reserves (to be specified)	-	-	-	-	-	-	-	-
	<b>Total (C)</b>	<b>415.06</b>	<b>(151.09)</b>	<b>11.38</b>	<b>(29.89)</b>	<b>(13,614.23)</b>	<b>(11,209.50)</b>	<b>(13,187.79)</b>	<b>(11,390.48)</b>

FORM NL-20 ANALYTICAL RATIOS			
Sl. No.	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
1	Gross direct premium growth rate	53%	60%
2	Gross direct premium to net worth ratio	3.15	2.82
3	Growth rate of net worth	37%	10%
4	Net retention ratio	67%	69%
5	Net commission ratio	1%	2%
6	Expense of management to gross direct premium ratio	48%	49%
7	Expense of management to net written premium ratio	58%	59%
8	Net Incurred claims to net earned premium	82%	98%
9	Claims paid to claims provisions	72%	69%
10	Combined ratio	140%	157%
11	Investment income ratio	16%	14%
12	Technical reserves to net premium ratio	1.33	1.34
13	Underwriting balance ratio	-0.52	-0.58
14	Operating profit ratio	-43%	-49%
15	Liquid assets to liabilities ratio	0.36	0.51
16	Net earning ratio	-39%	-47%
17	Return on net worth ratio (not annualized)	-71%	-88%
18	Available solvency margin ratio to required solvency margin ratio	1.80	1.67
19	NPA Ratio		
	Gross NPA ratio	NA	NA
	Net NPA ratio	NA	NA
20	Debt equity ratio	NA	NA
21	Debt service coverage ratio	NA	NA
22	Interest service coverage ratio	NA	NA
23	Earnings per share	₹ 2.00	₹ 2.41
24	Book value per share	₹ 2.49	₹ 2.41

FORM NL-2-B-PL PROFIT AND LOSS ACCOUNT (₹ in lakhs)			
S. No.	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
1	<b>Operating profit/(loss)</b>		
	(a) Fire insurance	415.06	(151.09)
	(b) Marine insurance	11.38	(29.89)
	(c) Miscellaneous insurance	(13,614.23)	(11,209.50)
2	<b>Income from investments</b>		
	(a) Interest, dividend & rent - gross	1,330.16	539.97
	(b) Profit on sale of investments	224.57	505.96
	(c) Loss on sale of investments	(149.67)	(299.44)
	(d) Amortization of premium / discount on investments	(7.27)	(80.40)
3	<b>Other income</b>		
	(a) Interest income on tax refund	2.65	0.35
	(b) Profit on sale/discard of fixed assets	0.72	-
	<b>Total (A)</b>	<b>(11,786.63)</b>	<b>(10,724.04)</b>
4	<b>Provisions (other than taxation)</b>		
	(a) For diminution in the value of investments	(149.05)	(70.80)
	(b) For doubtful debts	-	-
	(c) Others	-	-
5	<b>Other expenses</b>		
	(a) Expenses other than those related to Insurance business		
	(i) Employees' remuneration and other expenses	16.88	26.19
	(ii) Managerial remuneration	299.48	191.02
	(iii) Directors' fees	13.80	5.60
	(iv) ROC expenses	1.26	1.08
	(b) Bad debts written off	-	-
	(c) Penalty	-	-
	(d) Contribution to Policyholders' A/c - towards excess expenses of management	-	-
	(e) Others - Loss on sale/discard of fixed assets	0.35	31.48
	<b>Total (B)</b>	<b>182.72</b>	<b>184.57</b>
	Profit/(Loss) before tax (C=A-B)	(11,969.35)	(10,908.61

