Raheja QBE General Insurance Company Limited
2025-26

GMJ & Associates
Company Secretaries

3rd & 4th Floor, Vaastu Darshan,
'B' Wing, Above Central Bank of India,
Azad Road, Andheri (East),
Mumbai - 400 069.
Tel. No.: 6191 9293
Email : cs@gmj.co.in

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED March 31, 2026
(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014)

To,
The Members,
RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED
5th Floor, A Wing,
Fulcrum, IA Project Road,
Sahar, Andheri (East),
Mumbai – 400 059.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2026** complied with the statutory provisions of the applicable Acts listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes, forms and returns filed and other records maintained by **RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED** for the financial year ended on March 31, 2026 according to the provisions of:

i. The Companies Act, 2013 ("the Act") and the rules made thereunder;

ii. Foreign Exchange Management Act, 1999 ('FEMA') and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment;

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MUMBAI
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iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

i. The Company, being a General Insurance Company, has complied with following acts:

a) The Insurance Act, 1938 including amendments and part thereof;
b) The Insurance Regulatory and Development Authority Act, 1999 and rules and regulations made thereunder;
c) The Rules, regulations, guidelines, circulars and notifications issued by the Insurance Regulatory and Development Authority of India (IRDAI) as are applicable to a General Insurance Company.

ii. The Company has its own robust compliance system and the Company is also subject to monitoring by and reporting of compliances to IRDAI.

iii. We have also examined compliance with the applicable clauses of the Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We report that during the conduct of the audit, in our opinion, adequate systems exist in the Company to monitor and ensure compliance with general laws.

We report that the Compliance by the Company of applicable financial laws, like direct, indirect tax laws and Goods and Service Tax has not been reviewed in this Audit since the same has been subject to review by statutory financial auditor and other designated professionals.

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

During the year under review, there was no change in the composition of the Board of Directors however, Mr. Rajeev Dogra was re-appointed as Managing Director & CEO

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GMJ & ASSOCIATES MUMBAI Company Secretaries

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of the Company for a period of one year from April 1, 2026 to March 31, 2027, by the Board of Directors and shareholders have approved the re-appointment at its Extra Ordinary General Meeting held on January 22, 2026 and has also received an approval from IRDAI.

2. Adequate notices are given to all Directors to schedule the Board Meetings, Board Committee Meetings, agenda and detailed notes on agenda were sent well in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decisions are carried through while the dissenting members' views, if any, are captured and recorded as part of Minutes.

3. There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the following specific events occurred during the audit period;

1. The Company at its Board Meeting held on March 25, 2025, approved the issue of 3,29,74,653 Equity Shares having a face value of Rs. 10/- each at a premium of Rs. 5.17/- on rights basis to the existing shareholders of the Company. The shares were allotted by passing a Circular Resolution on June 24, 2025.

2. The Company has approved and implemented RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED – CASH SETTLED STOCK APPRECIATION RIGHTS 2026' ("Raheja QBE CSAR 2026") to the Key Managerial Persons of the Company, based on the performance evaluation for the FY 2025-26 at its Annual General Meeting held on July 31, 2025.

3. The Company has approved the revision in remuneration of Mr. Rajeev Dogra, Managing Director & CEO of the Company w.e.f April 01, 2025, at its Annual General Meeting held on July 31, 2025, and has also received an approval from IRDAI.

4. The Company at its Board Meeting held on September 17, 2025, approved the issue of 4,68,80,392 Equity shares having face value of Rs. 10/- each at a premium of Rs. 6/- on rights basis to the existing shareholders of the Company. The shares were allotted by passing a Circular Resolution on September 29, 2025.

Contd...4...

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As informed, the Company has responded appropriately to notices/emails received from the statutory / regulatory authorities including by taking corrective measures wherever found necessary.

This report is to be read with our letter of even date which is annexed as '**Annexure A**' and forms an integral part of this report.

For GMJ & ASSOCIATES
Company Secretaries
ICSI Unique Code P2011MH023200

Sd/-

CS SONIA CHETTIAR
PARTNER
Membership No: F12649
Certificate of Practice No.: 10130
UDIN: F012649H000331968
Peer Review Certificate No.: 6140/2024

Place: Mumbai
Date: May 11, 2026.

GMJ & ASSOCIATES
MUMBAI
Company Secretaries

GMJ & Associates
Company Secretaries

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ANNEXURE A

To,
The Members,
RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED
5th Floor, 'A' Wing, Fulcrum, IA Project Road,
Sahar, Andheri (East), Mumbai – 400 059.

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For GMJ & ASSOCIATES
Company Secretaries
ICSI Unique Code P2011MH023200

Sd/-
CS SONIA CHETTIAR
PARTNER
Membership No: F12649
Certificate of Practice No.: 10130
UDIN: F012649H000331968
Peer Review Certificate No.: 6140/2024

Place: Mumbai
Date: May 11, 2026.

GMJ & ASSOCIATES ★ Company Secretaries ★ MUMBAI

Borkar & Muzumdar
Chartered Accountants
21-168, Anand Nagar OM CHS,
Anand Lane, Off. Nehru Road,
Vakola, Santacruz East,
Mumbai, 400055

Sudit K. Parekh & Co. LLP
Chartered Accountants
Urmi Estate Tower A, 20th Floor,
Ganpatrao Kadam Marg,
Lower Parel (W),
Mumbai – 400 013.

Independent Auditors' Report

To the Members of
Raheja QBE General Insurance Company Limited

Report on the audit of the financial statements

Opinion

We have Jointly audited the accompanying financial statements of **Raheja QBE General Insurance Company Limited** (the 'Company'), which comprise the Balance Sheet as at March 31, 2026, and the Revenue Accounts of Fire, Marine and Miscellaneous insurance (collectively known as the 'Revenue Accounts'), the Profit and Loss Account and the Receipts and Payments Account for the year then ended on that day, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the 'financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required in accordance with the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 (the 'Insurance Act'), the Insurance Regulatory and Development Authority Act, 1999 (the 'IRDA Act'), Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with Master Circular- IRDAI/ACTL/CIR/MISC/80/05/2024 dated 17th May 2024 (the 'IRDA Financial Statements Regulations'), orders / directions / circulars issued by the Insurance Regulatory and Development Authority of India (the 'IRDAI') in this regard and the Companies Act, 2013 ('the Act') to the extent applicable and in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to the Insurance Companies:

i. In the case of the Balance Sheet, of the state of affairs of the Company as on March 31, 2026;

ii. In the case of Revenue Accounts, of the operating profit in case of Marine business and operating loss in case of Fire business and Miscellaneous business for the year ended on that date;

iii. In the case of the Profit and Loss Account, the loss for the year ended on that date; and

iv. In the case of the Receipts and Payments Account, of the receipts and payments for the year ended on that date.

Basis for Opinion

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

Other Matters

The estimate of liabilities in respect of Claims Incurred But Not Reported ('IBNR'), Claims Incurred But Not Enough Reported ('IBNER') and Premium Deficiency Reserve ('PDR') as at March 31, 2026 has been duly certified by the Company's appointed actuary and in his opinion, assumptions considered for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the appointed actuary's certificate in this regard for forming our opinion on the financial statements of the Company.

Our opinion is not modified in respect of these matters.

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

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibility of the Management and those Charged with Governance for the financial statements

The Company's Management and Board of Directors is responsible for the matters stated in sub-section (5) of Section 134 of the Act, with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and receipts and payments of the Company in accordance with the accounting principles generally accepted in India, including the relevant provisions of the Insurance Act, the IRDA Act and in the manner so required to the extent not inconsistent with the accounting and presentation principles as prescribed under the IRDA Financial Statements Regulations and orders / directions / circulars issued by the IRDAI in this regard, and Accounting Standards specified under section 133 of the Act and the rules framed thereunder, to the extent applicable.

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

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

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

Auditors' responsibilities for audit of the financial statements

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

In conducting our audit, we have taken into account the provisions of the Act, the Insurance Act, the IRDA Act, The IRDA Financial Statements Regulations, orders/directions/circulars issued by the IRDAI, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act, Rules and Regulations made thereunder.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under clause (i) of sub-section (3) of section 143 of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of financial statement and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the IRDA Financial Statements Regulations, we have issued a separate certificate of even date on the matters specified in paragraphs 3 and 4 of Part III to the IRDA Financial Statements Regulations.

2. Further to our comments in the certificate referred to in the other matter, as required by the IRDA Financial Statements Regulations, read with sub section (3) of Section 143 of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account required by law have been kept by the Company so far as it appears from our examination of those books.

c. As the Company's financial accounting system is centralized and maintained at the Corporate Office, no returns for the purpose of our audit are prepared at the branches of the Company.

d. The Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this report are in agreement with the books of account.

e. The Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this report comply with the Accounting Standards specified under Section 133 of the Companies Act, to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and orders / directions / circulars issued by the IRDAI in this regard.

f. In our opinion and to the best of our information and according to the explanations given to us, investments of the Company have been valued in accordance with the provisions of the Insurance Act, the Regulations and / or orders/directions issued by IRDAI in this regard.

g. In our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the Company are appropriate and are in compliance with the applicable Accounting Standards specified under Section 133 of the Act and rules framed there under, as applicable and with the accounting principles as prescribed in the IRDA Financial Statements Regulations and orders / directions / circulars issued by the IRDA in this regard.

h. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.

i. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A' to this report.

j. With respect to the other matters to be included in the Auditor's report in accordance with the requirements of the sub-section (16) of Section 197 of the Act, as amended, we report that managerial remuneration payable to the Company's directors is governed by the provisions of Section 34A of the Insurance Act, 1938 and requires the approval of the IRDAI. Accordingly, the managerial limits specified under the provisions of Section 197 of the Act are not applicable to the Company.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 3.1.1 to the Financial Statements.

ii. The liability for insurance contracts, is determined by the Appointed Actuary as per note 3.2.3, and is covered by the Certificate issued by Appointed Actuary, referred to in Other Matter paragraph above, on which we have placed reliance; and the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. The Company does not have any pending amount, required to be transferred, to the Investor Education and Protection Fund.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entities, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate on the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (a) and (b) contain any material misstatement.

v. The Company has not declared and paid dividend during the year.

vi. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Borkar & Muzumdar**
Chartered Accountants
Firm Reg. No: 101569W

Sd /-
Vivek Kumar Jain
Partner
Membership No: 119700
ICAI UDIN No: 26119700WZZUBJ5100
Place: Mumbai
Date: 11th May 2026

For **Sudit K. Parekh & Co. LLP**
Chartered Accountants
Firm Reg. No: 110512W / W100378

Sd /-
Jaina Shah
Partner
Membership No: 105791
ICAI UDIN No: 26105791YDOQRY6010
Place: Mumbai
Date: 11th May 2026

Borkar & Muzumdar
Chartered Accountants
21-168, Anand Nagar OM CHS,
Anand Lane, Off. Nehru Road,
Vakola, Santacruz East,
Mumbai, 400055

Sudit K. Parekh & Co. LLP
Chartered Accountants
Urmi Estate Tower A, 20th Floor,
Ganpatrao Kadam Marg,
Lower Parel (W),
Mumbai – 400 013.

Annexure A

Annexure to the Independent Auditor's Report

(Referred to in paragraph 2(i) under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report of even date to the Members of the Company)

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

We have audited the internal financial controls with reference to financial statements of **Raheja QBE General Insurance Company Limited** ('the Company') as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls with reference to financial statements

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under sub-section (10) of Section 143 of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to these financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to these financial statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

The estimate of liabilities in respect of claims Incurred But Not Reported ('IBNR'), Incurred But Not Enough Reported ('IBNER') and Premium Deficiency Reserve ('PDR') as at March 31, 2026 has been duly certified by the Appointed Actuary as per the regulations, and has been relied upon by us, as mentioned in para 'Other Matters' of our audit report on the financial statements for the year ended March 31, 2026. Accordingly, our opinion on the internal financial controls with reference to the financial statements does not include reporting on the adequacy and operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation.

Our opinion is not modified in respect of this matter.

For **Borkar & Muzumdar**
Chartered Accountants
Firm Reg. No: 101569W

Sd /-
Vivek Kumar Jain
Partner
Membership No: 119700
ICAI UDIN No: 26119700WZZUBJ5100
Place: Mumbai
Date: 11th May 2026

For **Sudit K. Parekh & Co. LLP**
Chartered Accountants
Firm Reg. No: 110512W / W100378

Sd /-
Jaina Shah
Partner
Membership No: 105791
ICAI UDIN No: 26105791YDOQRY6010
Place: Mumbai
Date: 11th May 2026

Annexure to the Independent Auditor's Report
Independent Auditors' Certificate

To the Members of
Raheja QBE General Insurance Company Limited

Report on the audit of the financial statements

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report of even date to the Members of the Company)

1. This Certificate is issued to comply with the provisions of paragraphs 3 and 4 of Part III of Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with Master Circular- IRDAI/ACTL/CIR/MISC/80/05/2024 dated 17th May 2024 (the 'IRDA Financial Statements Regulations').

Management's Responsibility for compliance and preparation of the Statement

2. The Company's Management and Board of Directors are responsible for complying with the provisions of the Insurance Act, 1938 as amended from time to time including amendment brought by the Insurance Laws (Amendment) Act, 2015 (the 'Insurance Act') (read with Insurance Regulatory and Development Authority of India circular IRDAI/F&A/CIR/056/03/2016 dated April 04, 2016), the Insurance Regulatory and Development Authority Act of India, 1999 (the 'IRDA Act'), the IRDA Financial Statements Regulations, orders / direction / circulars issued by the Insurance Regulatory and Development Authority (the 'IRDAI') which includes (i) preparation of management report consistent with the financial statements; (ii) compliance with the terms and conditions of the registration stipulated by the Authority; (iii) maintenance and custody of cash balances and maintenance of investments with custody and depository; and (iv) ensuring that no part of the assets of the policyholders' funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds. This responsibility includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring the aforesaid and applying an appropriate basis of preparation; and making estimates and judgments that are reasonable in the circumstances.

Auditor's Responsibilities

3. Pursuant to the requirements, it is our responsibility to obtain reasonable assurance and form an opinion based on our audit and examination of books and records as to whether the Company has complied with the matters contained in paragraphs 3 and 4 of Part III of the IRDA Financial Statements Regulations as at and for the year ended March 31, 2026.

4. We have jointly audited the financial statements of Raheja QBE General Insurance Company Limited as of and for the financial year ended March 31, 2026, on which we issued an unmodified audit opinion vide our report dated May 11, 2026. Our audit of these financial statements were conducted in accordance with the Standards on Auditing specified under sub-section (10) of section 143 of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('the ICAI'). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements.

5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the ICAI and the standards on auditing. The Guidance Note requires that we comply with the independence and other ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. In accordance with the information, explanations and representations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by the Company for the year ended March 31, 2026, we certify that:

   a. We have reviewed the Management Report attached to the financial statements for year ended March 31, 2026, and on the basis of our review, there is no apparent mistake or material inconsistencies with the financial statements;

   b. Based on management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration as stipulated by the IRDAI;

   c. We have verified the cash balances, to the extent considered necessary and securities relating to the Company's loans and investments as at March 31, 2026, by actual inspection or on the basis of certificates / confirmations received from the Custodian and/ or Depository Participants appointed by the Company, as the case may be. As at March 31, 2026, the Company does not have loans;

   d. The Company is not a trustee of any trust; and

e. No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds.

Restriction of use

8. This certificate has been issued to comply with paragraph 3 and 4 of Part III of IRDA Financial Statements Regulations and is not intended to be used or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For **Borkar & Muzumdar**
Chartered Accountants
Firm Reg. No: 101569W

Sd /-
Vivek Kumar Jain
Partner
Membership No: 119700
ICAI UDIN No: 26119700WZZUBJ5100
Place: Mumbai
Date: 11th May 2026

For **Sudit K. Parekh & Co. LLP**
Chartered Accountants
Firm Reg. No: 110512W / W100378

Sd /-
Jaina Shah
Partner
Membership No: 105791
ICAI UDIN No: 26105791YDOQRY6010
Place: Mumbai
Date: 11th May 2026

RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

AUDITED BALANCE SHEET AS ON 31ST MARCH, 2026

(₹ in Lakhs)

Particulars	Schedule	As on 31.03.2026	As on 31.03.2025
Sources of Funds			
Share Capital	**5 & 5A**	53,491	45,505
Share Application Money Pending Allotment		-	-
Reserves and Surplus	**6**	25,535	21,017
Fair Value Change Account - Shareholders		3	10
Fair Value Change Account - Policyholders		9	38
Borrowings	**7**	-	-
Total		**79,038**	**66,570**
Application of Funds			
Investments - Shareholders	**8**	26,147	20,312
Investments - Policyholders	**8A**	80,608	77,664
Loans	**9**	-	-
Fixed Assets	**10**		
Gross Block		3,829	3,347
Less:Accumulated Depreciation		2,695	2,134
Net Block		1,134	1,213
Deferred Tax Asset (Net) (Refer Note 3.2.9 of Schedule 16)		-	610
Current Assets			
Cash and Bank Balances	**11**	972	594
Advances and Other Assets	**12**	21,813	22,805
Sub-Total (A)		**22,785**	**23,399**
Current Liabilities	**13**	86,581	80,137
Provisions	**14**	14,192	18,183
Sub-Total (B)		**1,00,773**	**98,320**
Net Current Assets (C = A - B)		**(77,988)**	**(74,921)**
Miscellaneous Expenditure	**15**	**-**	**-**
(to the extent not written off or adjusted)			
Debit balance in Profit and Loss Account		49,137	41,693
Total		**79,038**	**66,570**
Significant Accounting Policies & Notes to Accounts	**16**		

Particulars	As on 31.03.2026	As on 31.03.2025
1. Partly paid-up investments	-	-
2. Claims, other than againstpolicies, not acknowledged asdebts by the comp	-	-
3. Underwriting commitmentsoutstanding (in respect ofshares and securities)	-	-
4. Guarantees given by or on behalf of the Company	-	-
5.Statutory demands/ liabilities indispute, not provided for	2,648	137
6. Reinsurance obligations to theextent not provided for inaccounts	-	-
Total	2,648	137

As per our Report of even date attached.

For and on behalf of the Board of Directors

For M/S Borkar & Muzumdar
Chartered Accountants
Firm Registration No. 101569W

For Sudit K. Parekh & Co. LLP
Chartered Accountants
Firm Registration No. 110512W/ W-100378

Sd/-

Vivek Kumar Jain
Partner
Membership No. 119700

Sd/-

Jaina Shah
Partner
Membership No. 105791

Sd/-

Akshay Raheja
Chairman
DIN. 00288397

Sd/-

Vijay Aggarwal
Director
DIN. 00515412

Sd/-

Rajeev Dogra
Managing Director &
Chief Executive Officer
DIN. 06554001

Sd/-

Joseph Conrad Agnelo D'Souza
Independent Director
DIN. 00010576

Sd/-

Jigar Shah
Company Secretary
ACS No.A34571

Sd/-

Chandraprakash Jain
Chief Financial Officer
Membership No. 404957

Place: Mumbai
Date: May 11, 2026

RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakhs)

Particulars	YEAR ENDED 31ST MARCH, 2026	YEAR ENDED 31ST MARCH, 2025
Cash flows from operating activities		
Premium received from policyholders, including advance receipts	23,795	35,061
Payments to the Re-insurers, net of commissions and claims	(1,540)	(1,029)
Payments to Co-insurers, net of claims recovery	1,995	1,523
Payments of claims	(14,087)	(18,396)
Payment of commission & brokerage	(7,147)	(10,651)
Payment of Other Operating Expenses	(8,046)	(8,941)
Deposits, advances and staff loans	(645)	(7)
GST/Service Tax paid	(4,218)	(3,404)
Income taxes paid (Net)	(6)	158
Net Cash Flow from Operating Activities (A)	**(9,900)**	**(5,686)**
Cash flows from investing activities		
Purchase of investments	(42,804)	(59,074)
Sale of Investments	33,922	49,115
Purchase of fixed Assets	(344)	(690)
Sale of Fixed Assets	-	-
Rent/Interest/Dividends received	7,002	6,831
Net Cash used in Investing Activities (B)	**(2,224)**	**(3,817)**
Cash flows from financing activities		
Proceeds from issuance of share capital and share premium*	12,503	8,502
Net Cash Flow from Financing Activities (C)	**12,503**	**8,502**
Net Increase / (Decrease) in Cash & Cash equivalents (A+B+C)	**379**	**(1,001)**
Cash and cash equivalents at the beginning of year	**594**	**1,595**
Cash and cash equivalents at the end of year	**973**	**594**

* Net of share issue expenses

Notes

1. The above Receipts and Payments Account has been prepared as prescribed by the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 under the "Direct Method" laid out in Accounting Standard - 3 on Cash Flow Statements as specified under the Companies Act,2013.

2.Cash and cash equivalents comprise of the following Balance Sheet amounts:

Balance as per Schedule 11		
Cash (including cheques on hand, stamps on hand)	11	11
Bank Balances	961	583
Total	**973**	**594**

The Schedules referred to above form an integral part of Financial Statements.

As per our Report of even date attached.

For M/S Borkar & Muzumdar
Chartered Accountants
Firm Registration No. 101569W

Sd/-

Vivek Kumar Jain
Partner
Membership No. 119700

For Sudit K. Parekh & Co. LLP
Chartered Accountants
Firm Registration No. 110512W/ W-100378

Sd/-

Jaina Shah
Partner
Membership No. 105791

For and on behalf of the Board of Directors

Sd/-

Akshay Raheja
Director
DIN. 00288397

Sd/-

Vijay Aggarwal
Director
DIN. 00515412

Sd/-

Rajeev Dogra
Managing Director & CEO
DIN. 06554001

Sd/-

Joseph Conrad Agnelo D'Souza
Independent Director
DIN. 00010576

Sd/-

Jigar Shah
Company Secretary
ACS No.A34571

Sd/-

Chandraprakash Jain
Chief Financial Officer
Membership No. 404957

Mumbai
Date: May 11, 2026

RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

AUDITED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakhs)

Particulars	Schedule	For the year ended 31.03.2026		For the year ended 31.03.2025	
1.Operating Profit / (Loss) transferred from Revenue Account					
a) Fire Insurance		(1,190)		(683)	
b) Marine Insurance		4		6	
c) Miscellaneous Insurance		(7,391)	(8,577)	(4,108)	(4,785)
2. Income from Investments					
a) Interest, Dividend & Rent – Gross		1,717		1,390	
b) Profit on sale/redemption of investments		108		92	
c) Less: loss on sale/ redemption of investments		-		-	
d) Amortization of Premium /Discount on Investments		(82)	1,743	(93)	1,389
Profit / (Loss) on Sale of Assets			(0)		(1)
3. Other Income			-		9
TOTAL (A)			(6,834)		(3,388)
4. Provisions (other than taxation)					
a) For diminution in the value of investment (Refer Note 3.2.13 of Schedule 16)		-		(271)	
b) For doubtful debts		-		-	
c) Others		-	-	-	(271)
5. Other Expenses					
a) Expenditure other than those related to Insurance Business		-		-	
b) Bad debts written off		-		0.00	
c) Interest on subordinated debt		-		-	
d) Expenses towards CSR activities		-		-	
e) Penalties					
f) Contribution to Policyholder A/C					
i)Towards Excess Expensesof Management		-		1,499	
ii)Towards remuneration ofMD/CEO/WTD/Other KMPs			-		1,499
TOTAL (B)			-		1,228
Profit/ (Loss) Before Tax			(6,834)		(4,616)
Provision for Taxation					
Current Tax/MAT payable		-		-	
Tax adjustments for earlier years (Refer Note 3.2.9 of Schedule 16)		-		-	
MAT Credit Entitlement		-		-	
Excess provision written back		-		-	
Deferred Tax (Income)/ Expense (Refer Note 3.2.9 of Schedule 16)		610		19	
			610		19
Net Profit/ (Loss) After Tax			(7,444)		(4,635)
Appropriations					
a) Interim dividend paid during the year		-		-	
b) Final dividend paid		-		-	
c) Transfer to any reserve or Other Accounts		-		-	
Add: Balance brought forward from last year			(41,693)		(37,059)
Balance carried forward to Balance Sheet			(49,137)		(41,693)
Basic & Diluted Earning per Share (Face value per share Rs.10) (Refer Note 3.2.8 of Schedule 16)			(1.48)		(1.07)

The Schedules referred to above form an integral part of condensed interim Financial Statements.

As per our Report of even date attached.

For and on behalf of the Board of Directors

For M/S Borkar & Muzumdar
Chartered Accountants
Firm Registration No. 101569W

For Sudit K. Parekh & Co. LLP
Chartered Accountants
Firm Registration No. 110512W/ W-100378

Sd/-
Vivek Kumar Jain
Partner
Membership No. 119700

Sd/-
Jaina Shah
Partner
Membership No. 105791

Sd/-
Akshay Raheja
Chairman
DIN. 00288397

Sd/-
Vijay Aggarwal
Director
DIN. 00515412

Sd/-
Rajeev Dogra
Managing Director &
Chief Executive Officer
DIN. 06554001

Sd/-
Joseph Conrad Agnelo D'Souza
Independent Director
DIN. 00010576

Sd/-
Jigar Shah
Company Secretary
ACS No.A34571

Sd/-
Chandraprakash Jain
Chief Financial Officer
Membership No. 404957

Place: Mumbai
Date: May 11, 2026

RAHEJA QBE

RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

AUDITED REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

		For the year ended 31.03.2026				For the year ended 31.03.2025			
Particulars	**Schedule**	**Fire**	**Marine**	**Miscellaneous**	**Total**	**Fire**	**Marine**	**Miscellaneous**	**Total**
Premiums earned (Net)	**1**	185	(9)	44,783	44,959	171	21	42,924	43,116
Profit / Loss on sale/redemption of Investments		4	0	329	333	4	0	347	351
Others - Foreign Exchange Gain / (Loss)		-	-	(6)	(6)	-	-	0	0
Interest, Dividend & Rent – Gross		99	0	4,989	5,088	131	0	4,904	5,035
Contribution from shareholder A/C-									
Toward excess Expense Of Management		-	-	-	-	274	(0)	1,225	1,499
Towards remunerationof MD/CEO/WTD/OtherKMPs		-	-	-	-	-	-	-	-
TOTAL (A)		**288**	**(9)**	**50,095**	**50,374**	**580**	**21**	**49,400**	**50,001**
Claims Incurred (Net)	**2**	622	(10)	41,347	41,959	341	9	38,224	38,574
Commission (Net)	**3**	362	(1)	7,869	8,230	376	3	8,353	8,732
Operating Expenses related to Insurance Business	**4**	494	(1)	8,270	8,763	546	3	6,931	7,480
Premium Deficiency Reserve (Refer Note 3.1.4 of Schedule 16)		-	-	-	-	-	-	-	-
TOTAL (B)		**1,478**	**(13)**	**57,486**	**58,952**	**1,263**	**15**	**53,508**	**54,786**
Operating Profit/(Loss) from Fire/ Marine/ Miscellaneous Business C = (A - B)		**(1,190)**	**4**	**(7,391)**	**(8,578)**	**(683)**	**6**	**(4,108)**	**(4,785)**
Appropriations									
Transfer to Shareholder's Account		(1,190)	4	(7,391)	(8,578)	(683)	6	(4,108)	(4,785)
Transfer to Catastrophe Reserve		-	-	-	-	-	-	-	-
Transfer to Other Reserves		-	-	-	-	-	-	-	-
TOTAL (C)		**(1,190)**	**4**	**(7,391)**	**(8,578)**	**(683)**	**6**	**(4,108)**	**(4,785)**

Note-1

Pertaning to Policyholder's fund	For the year ended 31.03.2026				For the year ended 31.03.2025			
	Fire	**Marine**	**Miscellaneous**	**Total**	**Fire**	**Marine**	**Miscellaneous**	**Total**
Interest, Dividend & Rent	60	0	5,234	5,294	62	0	5,254	5,316
Add/Less:-								
Investment Expenses	-	-	-	-	-	-	-	-
Amortisation of Premium/ Discount on Investments	(3)	(0)	(250)	(253)	(4)	(0)	(351)	(355)
Amount written off in respect of depreciatedinvestments	-	-	-	-	-	-	-	-
Provision for Bad and Doubtful Debts	-	-	-	-	-	-	-	-
Provision for diminution in the value of other than actively traded Equities	-	-	-	-	-	-	-	-
Investment income from Pool	42		5	47	73		1	74.11
Interest, Dividend & Rent – Gross*	**99**	**0**	**4,989**	**5,088**	**131**	**0**	**4,904**	**5,035**

Significant Accounting Policies & Notes to Accounts 16

The Schedules referred to above form an integral part of Financial Statements.

As per our Report of even date attached.

For and on behalf of the Board of Directors

For M/S Borkar & Muzumdar
Chartered Accountants
Firm Registration No. 101569W

Sd/-

Vivek Kumar Jain
Partner
Membership No. 119700

For Sudit K. Parekh & Co. LLP
Chartered Accountants
Firm Registration No. 110512W/ W-100378

Sd/-

Jaina Shah
Partner
Membership No. 105791

Sd/-

Akshay Raheja
Chairman
DIN. 00288397

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Vijay Aggarwal
Director
DIN. 00515412

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Rajeev Dogra
Managing Director &
Chief Executive Officer
DIN. 06554001

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Joseph Conrad Agnelo D'Souza
Independent Director
DIN. 00010576

Sd/-

Jigar Shah
Company Secretary
ACS No.A34571

Sd/-

Chandraprakash Jain
Chief Financial Officer
Membership No. 404957

Place: Mumbai
Date: May 11, 2026

RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

AUDITED SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Schedule– 1

Premium Earned (Net)

(₹ in Lakhs)

Particulars	Year	Premium from direct business written	Premium on re-insurance accepted	Premium on re-insurance ceded	Net Premium (3+4-5)	Opening balance of Unearned Premium Reserve (UPR)	Closing balance of Unearned Premium Reserve (UPR)	Net Premium Earned (6+7-8)	Gross Direct Premium-In India	Gross Direct Premium-Outside India
1	2	3	4	5	6	7	8	9	10	11
Fire	**2025-26**	**1,496**	**1,356**	**2,652**	**200**	**71**	**86**	**185**	**1,496**	**-**
	2024-25	**1,645**	**1,219**	**2,650**	**214**	**28**	**71**	**171**	**1,645**	**-**
								-		
Marine Cargo	2025-26	(9)	-	(0)	(9)	-	-	(9)	(9)	-
	2024-25	22	-	1	21	0	-	21	22	-
Marine Hull	2025-26	-	-	-	-	-	-	-	-	-
	2024-25	-	-	-	-	-	-	-	-	-
Marine Total	**2025-26**	**(9)**	**-**	**(0)**	**(9)**	**-**	**-**	**(9)**	**(9)**	**-**
	2024-25	**22**	**-**	**1**	**22**	**0**	**-**	**21**	**22**	**-**
Motor (OD)	2025-26	3,690	-	1,735	1,955	2,967	1,059	3,863	3,690	-
	2024-25	8,207	-	613	7,595	3,239	2,967	7,866	8,207	-
Motor (TP)	2025-26	8,656	-	812	7,844	4,822	4,685	7,981	8,656	-
	2024-25	15,494	-	1,173	14,321	8,476	4,822	17,975	15,494	-
Employer's Liability	2025-26	673	-	252	421	172	184	409	673	-
	2024-25	526	-	193	333	113	172	274	526	-
Public Liability	2025-26	550	126	334	342	194	146	390	550	-
	2024-25	663	37	304	396	169	194	371	663	-
Other Liability	2025-26	6,554	1,473	3,929	4,098	2,955	3,102	3,951	6,554	-
	2024-25	5,518	552	2,544	3,526	3,082	2,955	3,652	5,518	-
Engineering	2025-26	147	326	444	29	9	9	29	147	-
	2024-25	163	26	150	39	5	9	35	163	-
Aviation	2025-26	-	-	-	-	-	-	-	-	-
	2024-25	-	-	-	-	-	-	-	-	-
Personal Accident	2025-26	250	-	138	112	77	93	96	250	-
	2024-25	199	-	86	113	17	77	53	199	-
Health	2025-26	13,991	20,157	9,070	25,078	5,721	2,738	28,061	13,991	-
	2024-25	2,867	13,994	115	16,746	1,669	5,721	12,695	2,867	-
Other Misc.	2025-26	1,446	358	1,737	67	1	62	6	1,446	-
	2024-25	18	-	15	3	1	1	3	18	-
Misc Total	**2025-26**	**35,957**	**22,440**	**18,451**	**39,946**	**16,918**	**12,080**	**44,783**	**35,957**	**-**
	2024-25	**33,655**	**14,609**	**5,193**	**43,071**	**16,771**	**16,918**	**42,924**	**33,655**	**-**
Total	**2025-26**	**37,444**	**23,796**	**21,103**	**40,137**	**16,989**	**12,166**	**44,959**	**37,444**	**-**
	2024-25	**35,322**	**15,828**	**7,844**	**43,307**	**16,799**	**16,989**	**43,117**	**35,322**	**-**

RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

AUDITED SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Schedule – 2

Claims Incurred (Net)

(₹ in Lakhs)

Particulars	Year	Claims Paid from direct business written	Claims Paid on re-insurance accepted	Claims Recovered on re-insurance ceded	Net Claims Paid (3+4-5)	Outstanding Claims at the closing of the Period	Outstanding Claims at the beginning of the Period	Net Claims Incurred (6+7-8)	Claims Paid (Direct)-In india	Claims Paid (Direct)-Outside india	Estimates of IBNR and IBNER at the end of the period (net)	Estimates of IBNR and IBNER at the beginning of the period (net)
1	2	3	4	5	6	7	8	9	10	11	12	13
Fire	**2025-26**	**1,150**	**458**	**1,148**	**460**	**994**	**832**	**622**	**1,150**	**-**	**349**	**400**
	2024-25	**3,335**	**325**	**3,223**	**437**	**832**	**928**	**341**	**3,335**	**-**	**400**	**377**
Marine Cargo	2025-26	0	-	0	0	(0)	10	(10)	0	-	(0)	10
	2024-25	0	-	0	0	10	1	9	0	-	10	1
Marine Hull	2025-26	-	-	-	-	-	-	-	-	-	-	
	2024-25	-	-	-	-	-	-	-	-	-	-	
Marine Total	**2025-26**	**0**	**-**	**0**	**0**	**(0)**	**10**	**(10)**	**0**	**-**	**(0)**	**10**
	2024-25	**0**	**-**	**0**	**0**	**10**	**1**	**10**	**0**	**-**	**10**	**1**
Motor (OD)	2025-26	4,784	-	544	4,240	1,310	2,394	3,156	4,784	-	638	893
	2024-25	7,183	-	290	6,893	2,394	2,472	6,815	7,183	-	893	1,628
Motor (TP)	2025-26	4,978	-	234	4,744	50,249	48,996	5,998	4,978	-	35,182	36,289
	2024-25	4,188	-	252	3,936	48,996	37,273	15,659	4,188	-	36,289	25,813
Employer's Liability	2025-26	487	-	20	467	674	902	239	487	-	308	455
	2024-25	232	-	9	222	902	336	788	232	-	455	209
Public Liability	2025-26	13	-	1	12	1,088	774	327	13	-	645	670
	2024-25	1	-	0	1	774	633	142	1	-	670	596
Other Liability	2025-26	1,406	194	162	1,438	8,653	8,996	1,095	1,406	-	6,195	6,093
	2024-25	764	5	91	677	8,996	8,248	1,425	762	2	6,093	5,173
Engineering	2025-26	46	0	32	13	52	66	(1)	46	-	21	46
	2024-25	26	8	21	13	66	64	15	26	-	46	42
Aviation	2025-26	-	-	-	-	-	-	-	-	-	-	-
	2024-25	-	-	-	-	-	-	-	-	-	-	-
Personal Accident	2025-26	46	-	2	44	132	14	163	46	-	84	12
	2024-25	266	-	200	66	14	26	54	266	-	12	14
Health	2025-26	9,144	26,893	5,371	30,666	10,325	10,632	30,359	9,144	-	10,086	10,420
	2024-25	3,329	1,032	133	4,227	10,632	1,512	13,347	3,329	-	10,420	935
Other Misc.	2025-26	10	-	7	3	13	5	11	10	-	8	3
	2024-25	9	-	7	2	5	28	(21)	9	-	3	10
Misc Total	**2025-26**	**20,913**	**27,088**	**6,372**	**41,629**	**72,496**	**72,778**	**41,347**	**20,914**	**-**	**53,166**	**54,882**
	2024-25	**15,998**	**1,045**	**1,003**	**16,037**	**72,779**	**50,590**	**38,224**	**15,996**	**2**	**54,881**	**34,420**
Total	**2025-26**	**22,063**	**27,546**	**7,520**	**42,089**	**73,490**	**73,621**	**41,959**	**22,064**	**-**	**53,514**	**55,293**
	2024-25	**19,333**	**1,370**	**4,226**	**16,474**	**73,621**	**51,519**	**38,575**	**19,331**	**2**	**55,291**	**34,798**

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AUDITED SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Schedule – 3

Commission (Net)

(₹ in Lakhs)

Particulars	Year	Commission paid on direct business	Commission paid on re-insurance accepted	Commission received from re-insurance ceded	Net commission (3+4-5)	Commission (Excluding Reinsurance) Business written In India	Commission (Excluding Reinsurance) Business written Outside India
1	2	3	4	5	6	7	8
Fire	**2025-26**	**396**	**223**	**257**	**362**	**396**	**-**
	2024-25	**431**	**156**	**211**	**376**	**431**	**-**
Marine Cargo	2025-26	(1)	-	(0)	(1)	(1)	-
	2024-25	3	-	0	3	3	-
Marine Hull	2025-26	-	-	-	-	-	-
	2024-25	-	-	-	-	-	-
Marine Total	**2025-26**	**(1)**	**-**	**(0)**	**(1)**	**(1)**	**-**
	2024-25	**3**	**-**	**0**	**3**	**3**	**-**
Motor (OD)	2025-26	1,500	-	31	1,469	1,500	-
	2024-25	2,310	-	125	2,185	2,310	-
Motor (TP)	2025-26	3,243	-	19	3,224	3,243	-
	2024-25	4,619	-	62	4,557	4,619	-
Employer's Liability	2025-26	139	-	4	135	139	-
	2024-25	109	-	4	105	109	-
Public Liability	2025-26	106	16	20	102	106	-
	2024-25	122	3	18	108	122	-
Other Liability	2025-26	1,265	139	211	1,193	1,265	-
	2024-25	1,098	75	198	975	1,098	-
Engineering	2025-26	34	28	44	18	34	-
	2024-25	35	3	16	22	35	-
Aviation	2025-26	-	-	-	-	-	-
	2024-25	-	-	-	-	-	-
Personal Accident	2025-26	106	-	47	59	106	-
	2024-25	61	-	(16)	77	61	-
Health	2025-26	543	1,217	81	1,679	543	-
	2024-25	192	141	12	322	192	-
Other Misc.	2025-26	63	72	143	(8)	63	-
	2024-25	4	-	0	3	4	-
Misc Total	**2025-26**	**6,999**	**1,472**	**600**	**7,869**	**6,999**	**-**
	2024-25	**8,550**	**222**	**419**	**8,353**	**8,550**	**-**
Total	**2025-26**	**7,394**	**1,695**	**857**	**8,230**	**7,394**	**-**
	2024-25	**8,984**	**378**	**630**	**8,732**	**8,984**	**-**

RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

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AUDITED SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Schedule – 3A

Commission Paid - Direct

(₹ in Lakhs)

Particulars	Year	Agents	Brokers	Corporate Agency	Referral	Others	Total (3+4+5+6+7)
1	2	3	4	5	6	7	8
Fire	**2025-26**	**-**	**396**	**-**	**-**	**-**	**396**
	2024-25	**-**	**431**	**-**	**-**	**-**	**431**
Marine Cargo	2025-26	-	(1)	-	-	-	(1)
	2024-25	-	3	-	-	-	3
Marine Hull	2025-26	-	-	-	-	-	-
	2024-25	-	-	-	-	-	-
Marine Total	**2025-26**	**-**	**(1)**	**-**	**-**	**-**	**(1)**
	2024-25	**-**	**3**	**-**	**-**	**-**	**3**
Motor (OD)	2025-26	27	1,473	0	-	0	1,500
	2024-25	97	2,210	2	-	0	2,310
Motor (TP)	2025-26	44	3,199	-	-	-	3,243
	2024-25	149	4,452	18	-	0	4,619
Employer's Liability	2025-26	0	139	-	-	-	139
	2024-25	0	109	-	-	-	109
Public Liability	2025-26	-	106	0	-	-	106
	2024-25	-	122	-	-	-	122
Other Liability	2025-26	26	1,233	5	-	-	1,265
	2024-25	27	1,071	-	-	-	1,098
Engineering	2025-26	0	34	-	-	-	34
	2024-25	-	35	-	-	-	35
Aviation	2025-26	-	-	-	-	-	-
	2024-25	-	-	-	-	-	-
Personal Accident	2025-26	0	106	-	-	-	106
	2024-25	0	61	-	-	-	61
Health	2025-26	0	542	0	-	0	543
	2024-25	0	190	2	-	0	192
Other Misc.	2025-26	-	63	-	-	-	63
	2024-25	-	4	-	-	-	4
Misc Total	**2025-26**	**97**	**6,896**	**6**	**-**	**0**	**6,999**
	2024-25	**273**	**8,254**	**22**	**-**	**0**	**8,550**
Total	**2025-26**	**98**	**7,290**	**6**	**-**	**0**	**7,394**
	2024-25	**273**	**8,688**	**22**	**-**	**0**	**8,984**

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(₹ in Lakhs)

AUDITED SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

	2025-26				2024-25			
Schedule - 4	**Fire**	**Marine**	**Miscellaneous**	**Total**	**Fire**	**Marine**	**Miscellaneous**	**Total**
Expenditure related to Insurance Business								
Employees' remuneration & welfare benefits (Refer Note 3.1.9 of Schedule 16)	318	(1)	4,637	4,953	342	3	3,605	3,950
Travel, conveyance and vehicle running expenses	6	(0)	120	126	6	0	97	103
Training Expenses	0	(0)	4	4	5	0	90	95
Rents, rates & taxes	19	(0)	392	411	22	0	375	397
Repairs	0	(0)	4	5	0	0	4	4
Printing & Stationery	0	(0)	6	6	0	0	4	4
Communication Expenses	1	(0)	22	23	2	0	26	28
Legal & professional charges	34	(0)	741	775	29	0	551	580
Auditor's fees, expenses etc.								
a) As auditor	1	(0)	15	16	1	0	13	14
b) As adviser or in any other capacity, in respect of								
i) Taxation matters	0	(0)	2	3	0	0	3	3
ii) Insurance matters	0	(0)	1	1	0	0	1	1
iii) Management Services and	-	-	-	-	-	-	-	-
c) in any other capacity	0	(0)	8	8	0	0	4	4
Advertisement and Publicity	0	(0)	8	9	18	0	309	327
Interest and Bank Charges	0	(0)	150	150	1	0	203	204
Others								
a) Office maintenance expenses	6	(0)	113	119	9	0	143	152
b) Subscriptions and membership fees	3	(0)	66	69	2	0	41	43
c) Miscellaneous expenses	(0)	0	(2)	(2)	0	0	4	4
d) Entertainment Expenses	1	(0)	27	28	1	0	23	24
e) Conference & Seminar	-	-	-	-	0	0	0	0
f) Interest & Penalties	0	(0)	2	2	0	0	2	2
g) Co-Insurance Admin Charges (Net)	17	(0)	152	169	22	0	22	44
h) Motor Solatium Fund	-	-	(77)	(77)	-	-	15	15
I) Other Motor Vehicle Accident Charges	-	-	87	87	-	-	(64)	(64)
Depreciation	26	(0)	536	562	27	0	461	488
GST expenditure	1	(0)	28	29	3	0	49	52
Brand/Trade Mark usage fee/charges	-	-	-	-	-	-	-	-
Business Development and Sales Promotion Expenses	-	-	-	-	-	-	-	-
Information Technology Expenses	60	(0)	1,229	1,289	56	0	950	1,006
TOTAL	**494**	**(1)**	**8,270**	**8,763**	**546**	**3**	**6,931**	**7,480**
In India	474	(1)	7,827	8,300	532	3	6,688	7,222
Outside India	20	(0)	443	464	14	0	243	258

(₹ in Lakhs)

Miscellaneous	For the year ended 31.03.2026											For the year ended 31.03.2025										
	Motor (OD)	Motor (TP)	Employer's Liability	Public Liability	Other Liability	Engineering	Aviation	Personal Accident	Health	Other Misc.	Total	Motor (OD)	Motor (TP)	Employer's Liability	Public Liability	Other Liability	Engineering	Aviation	Personal Accident	Health	Other Misc.	Total
Employees' remuneration & welfare benefits	414	674	75	75	894	53	-	16	2,234	201	4,637	721	1,026	63	84	725	23	-	11	952	2	3,605
Travel, conveyance and vehicle running expenses	8	18	1	1	16	1	-	1	70	4	120	17	31	1	1	12	0	-	0	34	0	97
Training Expenses	0	1	0	0	1	0	-	0	2	0	4	15	29	1	1	11	0	-	0	31	0	90
Rents, rates & taxes	30	58	5	4	53	3	-	2	226	12	392	68	119	4	5	46	1	-	2	129	0	375
Repairs	0	1	0	0	1	0	-	0	3	0	4	1	1	0	0	1	0	-	0	2	0	4
Printing & Stationery	0	1	0	0	1	0	-	0	3	0	6	(2)	1	0	0	1	0	-	0	4	0	4
Communication Expenses	1	3	0	0	3	0	-	0	13	1	22	3	8	1	0	4	0	-	0	11	0	26
Legal & professional charges	64	127	8	8	95	6	-	3	409	21	741	115	179	5	7	62	2	-	2	177	0	551
Auditor's fees, expenses etc.																						
a) As auditor	1	2	0	0	2	0	-	0	9	0	15	2	4	0	0	2	0	-	0	5	0	13
b) As adviser or in any other capacity, in respect of																						
i) Taxation matters	0	0	0	0	0	0	-	0	1	0	2	1	1	0	0	0	0	-	0	1	0	3
ii) Insurance matters	0	0	0	0	0	0	-	0	1	0	1	0	0	0	0	0	0	-	0	0	0	1
iii) Management Services and	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
c) in any other capacity	1	1	-	0	1	0	-	0	5	0	8	1	1	-	0	0	0	-	0	1	-	4
Advertisement and Publicity	1	1	0	0	1	0	-	0	5	0	8	53	99	3	4	39	1	-	1	108	0	309
Interest and Bank Charges	44	102	-	0	1	0	-	0	3	0	150	68	129	-	0	2	0	-	0	4	0	203
Others																						
a) Office maintenance expenses	7	17	1	1	16	1	-	0	66	3	113	24	46	2	2	18	1	-	1	50	0	143
b) Subscriptions and membership fees	4	10	1	1	9	1	-	0	38	2	66	7	13	0	1	5	0	-	0	14	0	41
c) Miscellaneous expenses	(0)	(1)	(0)	(0)	(0)	(0)	-	(0)	(0)	(0)	(2)	0	0	0	0	1	0	-	0	2	0	4
d) Entertainment Expenses	2	4	0	0	4	0	-	0	16	1	27	4	7	0	0	3	0	-	0	8	0	23
e) Conference & Seminar	-	-	-	-	-	-	-	-	-	-	-	0	0	0	0	0	0	-	0	0	0	0
f) Interest & Penalties	0	0	0	0	0	0	-	0	1	0	2	0	1	0	0	0	0	-	0	1	0	2
g) Co-Insurance Admin Charges (Net)	-	-	0	2	13	1	-	1	132	2	152	-	-	0	2	9	2	-	1	7	0	22
h) Motor Solatium Fund	-	(77)	-	-	-	-	-	-	-	-	(77)	-	15	-	-	-	-	-	-	-	-	15
I) Other Motor Vehicle Accident Charges	-	87	-	-	-	-	-	-	-	-	87	-	(64)	-	-	-	-	-	-	-	-	(64)
Depreciation	34	79	6	6	74	4	-	2	313	17	536	78	148	5	7	58	2	-	2	161	0	461
GST expenditure	2	4	0	0	4	0	-	0	16	1	28	8	16	1	1	6	0	-	0	17	0	49
Brand/Trade Mark usage fee/charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Business Development and Sales Promotion Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Information Technology Expenses	78	182	14	14	169	10	-	5	719	38	1,229	165	304	10	14	119	4	-	4	331	0	950
TOTAL	**689**	**1,295**	**113**	**116**	**1,357**	**81**	**-**	**31**	**4,284**	**304**	**8,270**	**1,349**	**2,115**	**98**	**131**	**1,124**	**36**	**-**	**24**	**2,050**	**2**	**6,931**
In India	661	1,229	108	110	1,296	77	-	30	4,025	290	7,827	1,307	2,037	95	128	1,094	36	-	23	1,965	2	6,687
Outside India	28	66	5	5	61	4	-	2	259	14	443	41	78	3	4	31	1	-	1	85	0	243

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(₹ in Lakhs)

Schedule - 5	As at 31.03.2026	As at 31.03.2025
Share Capital		
Authorised Capital		
61,00,00,000(Previous year 61,00,00,000) Equity Shares of Rs10 each	61,000	61,000
Issued Capital		
53,49,05,281 (Previous year 48,80,24,889) Equity Shares of Rs.10 each fully paid up	53,491	48,802
Subscribed Capital		
53,49,05,281 (Previous year 45,50,50,236) Equity Shares of Rs.10 each fully paid up	53,491	45,505
Called up Capital		
53,49,05,281 (Previous year 45,50,50,236) Equity Shares of Rs.10 each fully paid up	53,491	45,505
Less: Calls unpaid	-	-
Add: Equity shares forfeited (amount originally paid up)	-	-
Less: Par value of Equity Shares bought back	-	-
Less: Preliminary expenses to the extent not written off	-	-
Less: Expense including commission or brokerage on underwriting or subscription of Shares	-	-
Total	**53,491**	**45,505**

Schedule - 5A	As at 31.03.2026		As at 31.03.2025	
Pattern of Share Holding (As certified by the Management)				
Shareholder	**No. of Shares**	**% of Holding**	**No. of Shares**	**% of Holding**
Promoters				
-Indian	27,28,01,695	51%	23,20,75,622	51%
-Foreign	26,21,03,586	49%	22,29,74,614	49%
Others			-	
Total	**53,49,05,281**	**100%**	**45,50,50,236**	**100%**

Note:

Of the above 27,28,01,695 (Previous Period 23,20,75,622) shares are held by the holding company

Prism Johnson Limited (formerly known as Prism Cement Ltd and name changed effective 18th April,2018)

RAHEJA QBE

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AUDITED SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakhs)

Schedule - 6	**As at 31.03.2026**		**As at 31.03.2025**
Reserves and Surplus			
Capital Reserve		-	-
Capital Redemption Reserve		-	-
Share Premium		25,535	21,017
Revaluation Reserve		-	-
General Reserve		-	-
Less: Amount utilized for issue of Bonus shares		-	-
Less: Amount utilized for Buy-back		-	-
Catastrophe Reserve		-	-
Other Reserves		-	-
Balance of Profit and Loss Account		-	-
Total		**25,535**	**21,017**

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AUDITED SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakhs)

Schedule - 7	**As at 31.03.2026**		**As at 31.03.2025**
Borrowings			
Debentures /Bonds		-	-
Banks		-	-
Financial Institutions		-	-
Others		-	-
Total		**-**	-

Disclosure For Secured Borrowings

Sl. No.	**Source / instrument**	**Amount borrowed**	**Amount of security**	**Nature of security**
1				
2		-	-	-
Total		-	-	-

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AUDITED SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakhs)

Schedule - 8	**As at 31.03.2026**		**As at 31.03.2025**
Investments - Shareholders			
Long Term Investments			
Government securities and Government guaranteed bonds including Treasury Bills	8,428		7,163
Other Approved Securities	-		-
Other Investments	-		-
a) Shares	-		-
aa) Equity	-		-
bb) Preference	-		-
b) Mutual Funds	-		-
c) Derivative Instruments	-		-
d) Debentures/ Bonds	8,256		8,232
e) Other Securities	-		-
i) Fixed Deposits	-		-
II) Certificate of Deposits	-		-
f) Subsidiaries	-		-
g) Investment Properties - Real Estate	-		-
Investments in Infrastructure and Social Sector	4,976		3,820
Other than Approved Investments	153		-
Total (A)		**21,813**	**19,215**
Short Term Investments			
Government securities and Government guaranteed bonds including Treasury Bills	-		313
Other Approved Securities	-		-
Other Investments	-		-
a) Shares	-		-
aa) Equity	-		-
bb) Preference	-		-
b) Mutual Funds	2,074		639
c) Derivative Instruments	-		-
d) Debentures/ Bonds	1,714		-
e) Other Securities	-		-
i) Fixed Deposits	422		-
II) Certificate of Deposits	-		-
f) Subsidiaries	-		-
g) Investment Properties - Real Estate	-		-
Investments in Infrastructure and Social Sector	124		-
Other than Approved Investments	-		145
Less - Provision for diminution in the value of investment	-	-	-
Total (B)		**4,334**	**1,097**
Total (A+B)		**26,147**	**20,312**

Notes:

1. Aggregate book value of investments other than equity shares,InvIT and Mutual Fund is Rs.24,072 Lakhs. (previous period Rs.19,528 Lakhs)

2. Aggregate market value of investments other than equity shares,InvIT and Mutual Fund is Rs. 23,726 Lakhs. (previous period Rs. 19,542 Lakhs)

3. Investments of Rs. 4,334 Lakhs (previous period Rs. 1,097 Lakhs) maturing within 12 months from the Balance Sheet date and investments made with the specific intention to dispose of within 12 months from the date of the Balance Sheet are classified as short term Investments.

4. a) Unsettled Investment receivables pertaining to security issued by Infrastructure Leasing & Financial Services Limited (IL&FS) on maturity has been classified to Schedule -12 Advances & Other Assets along with respective provision amounting to ₹ 1,999 Lakhs till FY 2022-23.

b) The Company has received Rs. 271 Lakhs as a part of interim distribution payout from IL&FS Limited on March 30th, 2025 and accordingly adjusted Unsettled Investment receivables along with respective provision during the FY 2024-25.

5. Investment assets have been allocated in the ratio of policyholders and shareholders fund (Refer Note 2.17 of Schedule 16).

6. Aggregate amount of company's investments other than equity securities and derivative instruments and also the market value thereof:

Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Long Term Investments:		
Book Value	21,812	19,215
Market Value	21,615	19,228
Short Term Investments:		
Book Value	4,334	1,097
Market Value	4,338	1,097

RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

AUDITED SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakhs)

Schedule - 8A	As at 31.03.2026		As at 31.03.2025
Investments - Policyholders			
Long Term Investments			
Government securities and Government guaranteed bonds including Treasury Bills	25,982		27,390
Other Approved Securities	-		-
Other Investments	-		-
a) Shares	-		-
aa) Equity	-		-
bb) Preference	-		-
b) Mutual Funds	-		-
c) Derivative Instruments	-		-
d) Debentures/ Bonds	25,452		31,476
e) Other Securities	-		-
i) Fixed Deposits	-		-
II) Certificate of Deposits	-		-
f) Subsidiaries	-		-
g) Investment Properties - Real Estate	-		-
Investments in Infrastructure and Social Sector	15,340		14,605
Other than Approved Investments	471		-
Total (A)		**67,245**	**73,471**
Short Term Investments			
Government securities and Government guaranteed bonds including Treasury Bills	-		1,196
Other Approved Securities	-		-
Other Investments	-		-
a) Shares	-		-
aa) Equity	-		-
bb) Preference	-		-
b) Mutual Funds	6,395		2,442
c) Derivative Instruments	-		-
d) Debentures/ Bonds	5,283		-
e) Other Securities	-		-
i) Fixed Deposits	1,303		-
II) Certificate of Deposits	-		-
f) Subsidiaries	-		-
g) Investment Properties - Real Estate	-		-
Investments in Infrastructure and Social Sector	382		-
Other than Approved Investments	-		555
Total (B)		**13,363**	**4,193**
Total (A+B)		**80,608**	**77,664**

Notes:

1. Aggregate book value of investments other than equity shares,InvIT and Mutual Fund is Rs.74,212 Lakhs. (previous period Rs.74,667 Lakhs)

2. Aggregate market value of investments other than equity shares,InvIT and Mutual Fund is Rs. 73,145 Lakhs. (Previous period Rs. 74,719 Lakhs)

3. Investments of Rs. 13,362 Lakhs (previous period Rs. 4,193 Lakhs) maturing within 12 months from the Balance Sheet date and investments made with the specific intention to dispose of within 12 months from the date of the Balance Sheet are classified as short term Investments.

4. Investment assets have been allocated in the ratio of policyholders and shareholders fund (Refer Note 2.17 of Schedule 16).

5. Aggregate amount of company's investments other than equity securities and derivative instruments and also the market

Particulars	As at 31.03.2026	As at 31.03.2025
Long Term Investments:		
Book Value	67,244	73,470
Market Value	66,637	73,520
Short Term Investments:		
Book Value	13,362	4,193
Market Value	13,373	4,196

RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

AUDITED SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakhs)

Schedule - 9	As at 31.03.2026		As at 31.03.2025
Loans			
Security-wise classification			
Secured			
a) On mortgage of property			
aa) In India		-	-
bb) Outside India		-	-
b) On Shares, Bonds, Government Securities		-	-
c) Others		-	-
Unsecured			-
Total		-	-
Borrower-wise classification			
a) Central and State Government		-	-
b) Banks and Financial Institutions		-	-
c) Subsidiaries		-	-
d) Industrial Undertakings		-	-
e) Others		-	-
Total		-	-
Performance wise classification			
a) Loans classified as standard			
aa) In India		-	-
bb) Outside India		-	-
b) Non-performing loans less provisions			
aa) In India		-	-
bb) Outside India		-	-
Total		-	-
Maturity wise classification			
a) Short Term		-	-
b) Long Term		-	-
Total		-	-

RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

SCHEDULE 10 : FIXED ASSETS *(₹ in Lakhs)*

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1-Apr-25	Additions	Deductions/ Adjustments	As at 31-Mar-26	Up to 1-Apr-25	For the year	On Sale/ Adjustments	Up to 31-Mar-26	As at 31-Mar-26	As at 31-Mar-25
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles - Computer Software	2,012	347	-	2,359	1,350	368	-	1,718	640	662
Land - Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Improvements	412	-	-	412	218	87	-	304	108	194
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture & Fittings	58	-	-	58	25	6	-	31	27	32
Information Technology Equipment	594	98	0	692	479	74	0	553	139	115
Vehicles	128	-	-	128	47	25	-	71	57	82
Office Equipment	20	-	-	20	16	3	-	19	2	5
Others	-	-	-	-	-	-	-	-	-	-
TOTAL	**3,224**	**445**	**0**	**3,669**	**2,135**	**562**	**0**	**2,695**	**972**	**1,090**
WORK - IN - PROGRESS	**123**	**384**	**347**	**160**	**-**	**-**	**-**	**-**	**160**	**123**
GRAND TOTAL	**3,347**	**829**	**347**	**3,829**	**2,135**	**562**	**0**	**2,695**	**1,134**	**1,213**
Previous Year	**2,781**	**1,100**	**535**	**3,347**	**1,667**	**488**	**21**	**2,134**	**1,213**	

RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

AUDITED SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakhs)

Schedule - 11	As at 31.03.2026		As at 31.03.2025
Cash and Bank Balances			
Cash (including cheques, drafts and stamps)		11	11
Bank Balances			
a) Deposit Accounts			
aa) Short Term (due with in 12 months)		-	-
bb) Others		-	-
b) Current Accounts		961	583
c) Others			
Money at Call and Short Notice			
a) with Banks		-	-
b) with other Institutions		-	-
Others			
Total		**972**	**594**
Balances with non scheduled banks included in above		-	-

RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

AUDITED SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakhs)

Schedule - 12	As at 31.03.2026		As at 31.03.2025
Advances and Other Assets			
Advances			
Reserve deposits with ceding companies	-		-
Application Money for investments	-		-
Prepayments	155		136
Advance to Directors/Officers	-		-
Advance tax paid and taxes deducted at source (Net of provision for taxation)	81		65
MAT Credit Entitlement	4		4
Others			
a) GST Unutilized Credit	2,956		2,552
b) Advance to employees	4		5
c) Advance to vendors	13		117
Total (A)		**3,213**	**2,879**
Other Assets			
Income accrued on investments	2,547		2,365
Outstanding Premiums	-		-
Agent's balances	-		-
Foreign agencies balances	-		-
Due from other entities carrying on insurance business (including reinsurers)	15,207		16,788
Due from Subsidiaries/holding	-		-
Others			
a) Unclaimed amount of Policyholders (Refer Note 3.1.17 of Schedule 16)	42		42
Add : Investment income accruing on unclaimed amount (Refer Note 3.1.17 of Schedule 16)	0		0
b) Unsettled Investment Receivables (Refer Note 3.2.13 of Schedule 16)	1,597		1,597
Less: Provision for diminution in the value of investment (Refer Note 3.2.13 of Schedule 16)	(1,597)		(1,597)
c) Other Receivable	86		26
Less: Provision for Doubtful Debts	(16)		(16)
d) Others - Rental Deposits	161		160
e) Other Deposits (Refer Note 3.1.1 of Schedule 16)	573		561
Total (B)		**18,600**	**19,926**
Total (A+B)		**21,813**	**22,805**

RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

AUDITED SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakhs)

Schedule - 13	**As at 31.03.2026**		**As at 31.03.2025**
Current Liabilities			
Agents' Balances		687	558
Balances due to other insurance companies		8,750	1,913
Deposits held on re-insurance ceded		-	-
Premium received in Advance			
a)For Long term policies		904	879
b) For other policies		34	27
Unallocated Premium		443	1,023
Sundry creditors		2,037	1,923
Due to subsidiaries/holding company		-	-
Claims Outstanding		73,490	73,621
Due to Officers/Directors		-	-
Dues to Policyholders		-	-
Others			
a) Unclaimed amount of Policyholders (Refer Note 3.1.17 of Schedule 16)	41		39
Add : Investment income accruing on unclaimed amount (Refer Note 3.1.17 of Schedule 16)	0		0
b) GST Liability	0	-	0
c) TDS payable	163		130
d) Other statutory dues	31	235	25
Total		**86,581**	**80,137**

RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December, 2008

AUDITED SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakhs)

Schedule - 14	As at 31.03.2026		As at 31.03.2025
Provisions			
Reserve for Unexpired Risk		12,166	16,989
Reserve for Premium Deficiency		-	-
For taxation (less advance tax paid and taxes deducted at source)		0	0
For Proposed Dividend		-	-
For Dividend distributions tax		-	-
Others - Provision for Employee Benefits (Refer Note 3.1.12 of Schedule 16)		2,026	1,194
Total		**14,192**	**18,183**

(₹ in Lakhs)

Schedule - 15	As at 31.03.2026		As at 31.03.2025
Miscellaneous Expenditure (To the extent not written off or adjusted)			
Discount allowed in issue of shares/ debentures		-	-
Others		-	-
Total		**-**	**-**

RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

Balance Sheet Abstract and Company's general business profile for the year ended 31st March, 2026

I. Registration Details

State Code : 11

Registration No.	U66030MH2007PLC173129		
	Date	Month	Year
Balance Sheet Date	31	3	2026

II. Capital raised during the period (Amounts in Rs. lakhs)

Public Issue	Rights Issue
Nil	12,503
Bonus Issue	Private Placement
Nil	Nil

III. Position of Mobilisation and Deployment of Funds (Amounts in Rs. lakhs)

Total Liabilities	Total Assets
29,900	29,900

Sources of Funds

Paid-up Capital	Reserves & Surplus
53,491	(23,590)
Loans	Deferred Tax Liability
Nil	Nil

Application of Funds

Net Fixed Assets	Investments
1,134	1,06,754
Net Current Assets & Deferred Tax	Miscellaneous Expenditure
(77,988)	-

IV. Performance of Company (Amount in Rs. lakhs)

Total Revenue	Total Expenditure
68,404	75,238
Profit/Loss before Tax (tick appropriate box + for Profit, - for Loss)	Profit/(Loss) after Tax
+ (6,834)	+ (7,444)
Earning Per Share in Rs.	Dividend rate %
+ (1.48)	Nil

V. Generic Name of the principal products/services of company

Item Code No. (ITC Code)	-
Product description	General Insurance

Note : The Company being an insurance Company, the accounts of the Company are not required to be made in accordance with Schedule III. Further, the Insurance Act, 1938 requires the financial statement of the Company to be split in Revenue Accounts and Profit and Loss Account. In view of this, it is not possible to give all the information as required by Part IV of this schedule.

For and on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-
Akshay Raheja Chairman DIN. 00288397	**Vijay Aggarwal** Director DIN. 00515412	**Joseph Conrad Agnelo D'Souza** Independent Director DIN. 00010576
Sd/-	Sd/-	Sd/-
Rajeev Dogra Managing Director & Chief Executive Officer DIN. 06554001	**Jigar Shah** Company Secretary ACS No.A34571	**Chandraprakash Jain** Chief Financial Officer Membership No. 404957

Mumbai,
Date: May 11, 2026

RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December 2008

Schedule 16:

Significant Accounting policies and Notes forming part of financial statements for the year ended 31st March 2026:

1. Background:

Raheja QBE General Insurance Company Limited ('the Company') was incorporated on 14th August 2007 as a Company registered under the Companies Act, 2013. The Company is Joint venture between Prism Johnson Limited (Formerly Prism Cement Limited) (51%) and QBE Holdings (AAP) Pty Ltd (40.10%) and QBE Asia Pacific Holding Limited (8.90%). The Company is registered with Insurance Regulatory and Development Authority of India ('IRDAI') and obtained its license on 11th December 2008. The Company holds a valid certificate of registration.

2. Significant Accounting Policies:

2.1 Basis of preparation of Financial Statements:

The financial statements are prepared and presented in accordance with generally accepted accounting principles followed in India under the historical cost convention, on the accrual basis of accounting and in accordance with statutory requirements of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015, Insurance Regulatory and Development Authority (IRDA) Act, 1999, Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ('The Regulations') and order/directions prescribed by IRDAI in this behalf, the Accounting standards specified under Section 133 of the Companies Act, 2013 and rules made thereunder, to the extent applicable and current practices prevailing in the Insurance Industry.

The Financial Statements are presented in Indian rupees rounded off to the nearest lakhs.

2.2 Use of Estimates:

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

2.3 Revenue Recognition:

Premium Income:

Premium (net of GST), on direct business and reinsurance accepted, is recognized as income based on 1/365th Method of contract period or risk period whichever is appropriate. Any subsequent revision to or cancellation is recognized in the year in which they occur.

Adjustments to premium income arising on cancellation of policies are recognized in the period in which it is cancelled.

Commission on Reinsurance Ceded:

Commission received on reinsurance ceded is recognized as income in the period in which reinsurance premium is ceded.

Sliding scale commission under reinsurance treaties, wherever applicable, is determined at every balance sheet date as per terms of the respective treaties. Any changes in the previously accrued commission is recognized immediately and any additional accrual is recognized on confirmation from reinsurers. Such commission is combined with commission on reinsurance ceded.

Profit commission under reinsurance treaties wherever applicable, is recognized in accordance with treaty arrangements with the re-insurers and combined with commission on re-insurance ceded. Any subsequent revisions of profit commission are recognized for in the year in which final determination of the profits are intimated by reinsurers.

Investment Income:

Interest income on fixed interest-bearing debt securities and fixed deposits with scheduled banks is recognized on accrual basis.

Dividend income is recorded when the right to receive the dividend is established.

Amortization of premium and accretion of discount relating to debt securities is recognized over the holding/maturity period of security on straight line basis.

The net realized gain or losses on the debt securities are the difference between the net sale consideration and the amortized cost, which is computed on a weighted average basis as on the date of sale. In case of mutual fund units, the profit or loss on actual sale of investment includes effects of accumulated fair value changes previously recognized and credited to Fair Value Change account.

Income earned from investments is allocated to the revenue accounts and the profit and loss account, on the basis of funds available from policyholders and shareholders and are further allocated to the lines of business in proportion of the average of technical reserves for unexpired risks, IBNR, IBNER and outstanding claims of the respective segments.

2.4 Reinsurance Ceded:

Reinsurance cost in respect of proportional reinsurance ceded, is accrued at policy inception. Non proportional reinsurance cost is recognized when incurred and due. Any subsequent revisions to refunds or cancellations of premiums are recognized in the year in which they occur.

Premium on excess of loss reinsurance cover is accounted as per the terms of the reinsurance arrangements.

2.5 Reinsurance Accepted:

Reinsurance inward acceptances are accounted for on the basis of returns/intimations, to the extent received, from the insurers.

2.6 Premium Deficiency:

Premium deficiency is recognized if the ultimate amount of expected net claim costs, related expenses and maintenance costs exceeds the sum of related premium carried forward to the subsequent accounting period as the reserve for unexpired risk. Premium deficiency is maintained at a company level and monitored by line of business.

The Premium deficiency is determined based on the actuarial principles by the Appointed Actuary.

2.7 Acquisition Costs:

Acquisition costs are defined as costs that vary with and are primarily related to the acquisition of new insurance contracts and renewal insurance contracts e.g. commission / remuneration, distribution fee and rewards. These costs are expensed in the period in which they are incurred. The Company calculates and accounts for rewards which is paid to an insurance agent or an insurance intermediary over and above the commission or remuneration, as per the board approved Policy for payment of commission or reward to Insurance Agent and Insurance Intermediaries of the company as directed by IRDAI (Expenses of Management, including Commission, of Insurers) Regulations, 2024.

2.8 Premium Received in Advance:

This represents premium received during the period, where the risk commences subsequent to the balance sheet date and premium allocated to subsequent periods for multi-year motor insurance policies for new cars and new two wheelers issued on or after September 1, 2018 and other Long-Term Product insurance policies issued on or after October 1, 2024

2.9 Reserve for Unexpired Risk:

Reserve for unexpired risk represents that part of net premium (net of proportional reinsurance ceded) which is attributable to and set aside for subsequent risks to be borne by the Company under contractual obligations on a contract period basis or risk period basis, whichever is appropriate. The reserves are computed as 100% in case of Marine Hull business and 1/365th method on unexpired period in case of other businesses.

2.10 Claims Incurred:

Claims incurred comprises of claims paid (net of salvage and other recoveries), change in estimated liability for outstanding claims, change in estimated liability for claims incurred but not reported (IBNR) and claims incurred but not enough reported (IBNER) and specific settlement costs comprising survey, legal and directly attributable expenses.

Claims are recognized as and when reported based on information from Surveyors / insured / Brokers. Claims paid (net of reinsurance recoveries) are charged to the respective revenue account. Provision is made for estimated value of claims outstanding as at the balance sheet date net of reinsurance recoveries and includes provision for solatium fund. Reserve is maintained for each claim which at all times reflects the amount likely to be paid on each claim, as anticipated and estimated by the management in the light of past experience and subsequently modified for changes, as appropriate . Amounts received/receivable from the reinsurers/ coinsurers under the terms of the reinsurance and coinsurance arrangements respectively, are recognized together with the recognition of claim.

2.11 IBNR (Claims Incurred but not reported) and IBNER (Claims Incurred but not enough reported)

IBNR represents that amount of all claims that may have been incurred prior to the end of current accounting year but not have been reported or claimed. The IBNR provision also includes provision if any required for claims incurred but not enough reported. The IBNR (including IBNER) is determined based on the actuarial principles by Appointed Actuary.

2.12 Contribution to the Terrorism Pool

The Company in accordance with the IRDAI requirements participates in the Terrorism Pool. Terrorism pool is managed by the General Insurance Corporation of India (GIC). Amounts collected as terrorism premium in accordance with the requirement of Tariff Advisory Committee (TAC) are ceded at 100% of the terrorism premium collected to the Terrorism Pool.

In accordance with the terms of the agreement, GIC retrocedes to the company to the extent of the share agreed to be borne by the company in the risk. Amount, so retro ceded by GIC, is recorded as reinsurance accepted. Such reinsurance accepted is recorded based on quarterly confirmation received from GIC. Accordingly, reinsurance accepted on account of the Terrorism Pool has been recorded up to the last statement received from GIC.

2.13 Contribution to Hit and Run Compensation Account (Erstwhile Solatium Fund):

The Company provides for contribution to Hit and Run Compensation Account at 0.2% of the total Motor Third Party Premium of direct business, as per the requirements of the IRDAI Circular**.**

2.14 Management Expenses:

The Company has a Board approved policy for allocation and apportionment of expenses of management amongst various business segments as required by IRDAI (Expenses of Management, including Commission, of Insurers) Regulations, 2024. Operating expenses related to the Insurance Business are allocated to specific business segment on the following basis:

a) Expenses that are directly attributable to a specific segment are allocated on actual to respective segment.
b) Expenses, not directly attributable to a specific segment are apportioned on the basis of Gross premium of each segment.

2.15 Property Plant and Equipment:

Property Plant and Equipment are stated at cost less accumulated depreciation. Cost includes purchase price plus any expense directly attributable to bringing the asset to its working condition for its intended use.

Intangible assets comprising computer software's are stated at cost less amortization.

Assets costing up to ₹ 5,000/- are depreciated fully in the year of acquisition.

Depreciation on Property Plant and Equipment is provided on Straight Line Basis using economic useful lives of assets as estimated by the management and the useful lives specified under Schedule II to the Companies Act, 2013. The useful lives considered for depreciation followed by the Company are as follows:

Particulars	**Management Estimate of Useful Life**	**Useful life as per the limits prescribed in Schedule II of the Companies Act, 2013**
Vehicles	5 Years	8 Years
Office Equipments	4 years	5 Years
Furniture & Fittings	10 Years	10 Years
Information Technology Equipments	3 Years	3 Years

Software (Intangible Assets) are amortized over 3 Years, being the management's estimate of the useful life of such intangibles. Management reviews its estimate of useful life at each Balance Sheet date.

Capital work-in-progress includes assets not ready for the intended use and are carried at cost, comprising direct cost and related incidental expenses.

Leasehold Improvements are amortized over the lease term. Depreciation is charged on assets from the date the asset is capitalized on a pro-rata basis.

<u>Impairment of Assets:</u>

The Company assesses at each balance sheet date whether there is any indication that any asset may be impaired. If any such indication exists, the carrying value of such assets is reduced to its recoverable amount and the impairment loss is recognized in profit and loss account. If at the balance sheet date there is any indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

2.16 Foreign Currency Transactions:

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. All exchange differences arising on settlements/ conversion are recognized in the revenue accounts or profit and loss account as applicable. Monetary items denominated in foreign currencies at the year- end are reinstated at the exchange rate prevailing at balance sheet date. The gains/losses on account of restatement and settlement are recognised in the revenue account(s) and profit and loss account, as applicable.

2.17 Investments:

Investments are made in accordance with the Insurance Act, 1938 as amended by The Insurance Laws (Amendment) Act, 2015, IRDA (Actuarial, Finance and Investment Functions of Insurers) Regulation, 2024 read with the Master Circular on Actuarial, Finance and Investment Functions of Insurers, as amended from time to time and various circulars/ notifications issued by IRDA in this context from time to time.

Investments are recorded on trade date at cost. Cost includes brokerage, transfer charges, etc. but excludes accrued interest up to the date of purchase.

Classification:

Investments maturing within a period of twelve months from the date of balance sheet are classified as “Short term Investments” and other investments are classified as “Long term Investments”.

Investments are segregated at Shareholder’s level and Policyholder’s level notionally based on policyholder’s funds and shareholder’s funds at the end of period as prescribed by IRDAI.

Policyholders’ fund shall be the sum of a) Outstanding Claims including IBNR(Incurred but not reported) & IBNER (Incurred but not enough reported), b) Unexpired Risk Reserve (URR), c) Premium deficiency, if any, d) Catastrophe Reserve, if any, and e) Other liabilities net off Other assets. Other liabilities comprise of Premium received in advance, unallocated premium, Balance due to other Insurance Companies, Claims Payable. Other assets comprise of outstanding premium, Due from other entities carrying on Insurance business (including reinsurers), Balance with Terrorism Pool.

The Company has invested in fixed deposits to manage the Unclaimed Amounts which are classified under Schedule 12 – ‘Investments of Unclaimed Amount of Policyholders’. Interest credited to fixed deposits are recognized as liability under Schedule 13 –Unclaimed Amount of Policyholders. Any accretion to the fixed deposits is recognized as liability / asset under Schedule 13-Unclaimed Amount of Policyholders.

Valuation of Debt Securities:

Debt securities are considered as ‘held to maturity’ and accordingly stated at historical cost adjusted for amortization of premium or accretion of discount on straight line basis over the period of maturity/holding.

Valuation of Mutual Fund:

Mutual fund units are stated at their ‘Net Asset Value’ (NAV) as at balance sheet date and any unrealized profit or loss (i.e. difference between cost and NAV) is debited/ credited to fair value change account.

Investment other than those mentioned above are valued at cost.

Valuation of Infrastructure Investment Trusts (“InvITs”):

Units of InvITs are valued at Market Value (last Quoted price should not be later than 30 days). Where Market Quote is not available for the last 30 days, the Units are valued as per the latest NAV (not more than 6 months old) of the Units published by the trust.

Valuation of Fixed Deposits:

Fixed deposits are valued at cost.

Fair Value Change Account:

Fair value change account represents unrealized gains or losses in respect of investments in equity securities, derivative instruments, mutual fund units and InvITs units outstanding at the close of the year. The profit or loss on sale of investment includes accumulated changes in fair value previously recognized in respect of that particular investment. This balance of fair value change account is not available for distribution, pending realization.

Impairment of Investments:

The Company at each balance sheet date assesses whether any impairment has occurred to the investments. An impairment loss is recognized as an expense in revenue / profit and loss account to the extent of the difference between re-measured fair value of the security/investment and its acquisition cost as reduced by any previous impairment loss recognized as expense in revenue / profit and loss account. Any reversal of impairment loss previously recognized as expense in revenue / profit and loss account is credited to revenue / profit and loss account.

2.18 Employee Benefits: -

2.18.1 <u>Short term employee benefits:</u>

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Undiscounted value of benefits such as salaries and bonus are recognized in the period in which the employee renders the related service.

2.18.2 <u>Long term employee benefits:</u>

2.18.2.1 Defined Contribution Plans:

The Company contributes to Government Recognized Employees Provident Fund Scheme and the Employees Superannuation Fund, which is maintained with Life Insurance Corporation of India (LIC). The company also contributes towards National Pension Scheme which is maintained with the Pension Fund Regulatory and Development Authority. The Company's contribution paid/payable under the above schemes are recognized as an expense in the revenue accounts/ profit and loss account during the period in which the employee renders the related service.

2.18.2.2 Defined Benefit Plans:

The Company contributes to an approved gratuity fund maintained with the Life Insurance Corporation of India (LIC). The cost of providing benefit under this plan is determined on the basis of actuarial valuation at balance sheet date. Company's contributions paid/payable under the scheme are recognized as an expense in the revenue accounts during the period in which the employee renders the related service. Accumulating compensated leave entitlements are provided for on the basis of actuarial valuation on the balance sheet date.

The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the future obligation under the defined benefit plan is based on the market yields on government securities at the balance sheet date. Actuarial gains or losses are recognized immediately in the revenue/profit and loss account.

Provision for other long term investment benefits includes accumulated compensated absences that are entitled to be carried forward for future encashment or availment, at the option of the employer subject to the rules framed by the Company which are expected to be availed or encashed beyond twelve months from the Balance Sheet date. The Company's liability towards these other long-term benefits are accrued and provided for on the basis of an actuarial valuation using projected unit credit method made at the end of the financial year.

2.19 Segment Reporting:

The Company's primary reportable segments are business segments, which have been identified in accordance with the regulations. Segment revenue and results have been disclosed in the financial statements. Due to inherent complexities segment assets and liabilities have been identified to the extent possible in the statement annexed hereto. There are no reportable geographical segments since the Company provides services only to customers in the Indian market or to Indian interests overseas and does not distinguish any reportable regions within India.

2.20 Operating Leases:

Lease payments for assets taken on operating lease are recognized as an expense in the revenue on a straight-line basis over the lease term.

2.21 Earnings Per Share:

The company reports basic and diluted Earnings Per Share (EPS) in accordance with Accounting standard 20 on EPS.

The basic EPS is computed by dividing the net profit or loss in the Profit and Loss account attributable to the equity shareholders by weighted average number of equity shares outstanding during the reporting period.

Diluted (EPS) is computed, by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of shares outstanding during the reporting period after adjusting for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

2.22 Taxation:

Current Tax
The Company provides for income tax on the basis of taxable income for the current accounting period in accordance with the provisions of the Income Tax Act, 1961.

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

Deferred Tax
Deferred tax assets and liabilities are recognised for the future tax consequences attributable to timing differences between the accounting income as per the Company's financial statements and the taxable income for the year.

Deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future, however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets thereon are recognised only if there is virtual certainty of realisation of such assets.

Deferred tax assets are reviewed at each balance sheet date and appropriately adjusted to reflect the amount that is reasonably/virtually certain to be realised.

Goods and Service tax (GST)
Goods and Service Tax is considered as a liability against which GST paid for eligible input services, to the extent claimable, is adjusted and the net liability is remitted to the appropriate authority as stipulated. Unutilised credits, if any, are carried forward under 'Others – GST unutilised credit' and disclosed in Schedule 12 for adjustments in subsequent periods and the GST liability, if any, to be remitted to the appropriate authority is disclosed under 'Others – GST Liability' in Schedule 13.

2.23 Provisions and Contingencies:

A provision is recognized when an enterprise has present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

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. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow is remote, no provision or disclosure is made. Show

Cause Notices issued by various Government Authorities are not considered as obligation. When the demand notices are raised against such show cause notices and are disputed by the Company, these are classified as disputed obligations.

2.24 Cash and Cash Equivalents

Cash and cash equivalent for the purpose of cash flow statement comprises cash at bank, cash on hand, cheques on hand, stamps on hand and fixed deposits (other than fixed deposits forming part of investment portfolio as per IRDAI investment regulations) which are subject to insignificant risk of changes in values.

2.25 Share issue expenses

Share issue related expenses are debited to Profit and Loss Account.

3. NOTES TO ACCOUNTS

3.1 Statutory disclosures as required by IRDA:

3.1.1 Contingent Liabilities:

(₹ in Lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Partly paid-up investments	NIL	NIL
Under writing commitments outstanding	NIL	NIL
Claims, other than those under policies not acknowledged as debt	NIL	NIL
Guarantees given by or on behalf of the Company	NIL	NIL
Statutory demands/liabilities in dispute, not provided for		
• **Income tax** –		
✓ Demand raised for AY 2017-18 **(Refer Note 2)**	23	23
• **Goods & Service Tax-**		
✓ Demand raised by DGGI Mumbai GST (**Refer Note 1**)	464	NIL
✓ Demand raised by Tamil Nadu GST department. **(Refer Note 3)**	16	76
✓ Demand raised by Maharashtra GST department **(Refer Note 4)**	38	38
✓ Demand raised by Maharashtra GST department **(Refer Note 5)**	15	NIL
✓ Demand raised by Delhi GST department **(Refer Note 6)**	1	NIL
✓ Demand raised by Maharashtra GST department (Palghar GST Commissionerate) **(Refer Note 7)**	2085	NIL
✓ Demand raised by Delhi GST department **(Refer Note 8)**	6	NIL
Reinsurance obligations to the extent not provided in the accounts	NIL	NIL
Others	NIL	NIL

Note 1:

Excludes, ₹ 5,42 in Lakhs deposited under protest, pursuant to a GST proceeding evaluating the entitlement of input tax credit claim on certain marketing expenditure for the period July 2017 to September 2022. The Company believes that the tax position is legally valid and accordingly the Company has treated the amount paid as other deposits under "Advances and Other Assets" as on June 30, 2025. Order passed by the department with tax demand ₹ 4,64 in Lakhs (excluding interest and penalty) and the company has filed an appeal against the said order.

Note 2:

The Company has disputed the demand raised by the Income Tax Authorities, the appeal of which is pending before the appropriate authorities.

Note 3:

The demand is in respect of the discrepancies identified by Tamil Nadu State GST department post scrutiny of returns filed for the period FY 2018-19 to FY 2020-21. The company has filed an appeal against the said demand order. The authorities have issued partially favourable order. The company would be filing appeal with Tribunal.

Note 4:

The demand is in respect of the discrepancies identified by Maharashtra State GST department post scrutiny of returns filed for the period FY 2020-21. The company has filed an appeal against the said demand order.

Note 5:

The demand is in respect of the discrepancies identified by Maharashtra GST State department post scrutiny of group health insurance services supplied to various SEZ developers/units for the period April 2021 to March 2024. The company has filed an appeal against the said demand order.

Note 6:

The demand is in respect of the discrepancies identified by Delhi State GST department post scrutiny of returns filed for the period FY 2018-19. The company has filed an appeal against the said demand order. order.

Note 7:

The demand is in respect of GST payable as follower in case of coinsurance agreement and reinsurance commission raised the Palghar Commissionerate for the period July 2017 to March 2022. This is industry issue and there are favorable orders from various Commissionerate. In view thereof the company has filed writ against the said demand with Hon'ble Bombay High Court.

Note 8:

The demand is in respect of discrepancies identified by Delhi State GST department post scrutiny of the returns filed for the period FY 2021-22. The company has filed appeal against the said demand order.

3.1.2 Encumbrances:

The assets of the Company are free from all encumbrances.

3.1.3 Commitments:

Estimated amount of commitment pertaining to contracts remaining to be executed in respect of fixed assets is ₹ NIL Lakhs (Previous year 3 Lakhs).

There are no commitments made and outstanding for investments and loans.

3.1.4 Premium Deficiency:

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

3.1.5 Claims

Claims, less reinsurance paid to claimant –

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
In India	42,089	16,473
Outside India	0	2

As per circular F&A/CIR/017/May-04 dated 18th May 2004, the claims made in respect of contracts where the claims payment period exceeds four years, are required to be recognized on actuarial basis. Accordingly, the Appointed Actuary has certified the fairness of the liability assessment.

Ageing of claims less reinsurance is set out in the table below –

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
More than six months	16,385	13,395
Others	3,590	4,933

Claims settled and remaining unpaid for more than six months is ₹ 25.74 Lakh (Previous year ₹ 0 Lakh).

3.1.6 Extent of premium income recognized based on varying risk pattern is NIL (Previous year NIL).

3.1.7 All premiums net of reinsurance are written and received in India.

3.1.8 Value of contracts in relation to investment, for:

Value of contracts outstanding in relation to purchases where deliveries are pending and sales where payments are outstanding/ overdue at the end of the year.

(₹ in Lakhs)

Nature of transaction	Asset Class	Amount
Purchase	Debenture	NIL
Sale	Mutual Fund	NIL

Investments made are in accordance with the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 and Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with the Master Circular on Actuarial, Finance and Investment Functions of Insurers, 2024, as amended from time to time and various circulars/ notifications issued by IRDA in this context from time to time.

The historical cost and fair value of listed equity shares and mutual funds are as follows:

(₹ in Lakhs)

Particulars	Historical Cost		Fair Value	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Investment–Mutual Funds	8,387	3,033	8,469	3,081

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate market value of investments other than Mutual Funds and Listed Equity Shares	97,494	94,960
Aggregate amortized cost /cost of the investments other than Mutual Funds and Listed Equity Shares	98,353	94,894

The Company does not have any investment in property as on March 31, 2026. (Previous year NIL)

3.1.9 Managerial and Key Managerial persons (KMP's) Remuneration:

The managerial remuneration is in accordance with the approval accorded by the Board of Directors and further approved by IRDAI. IRDAI (Corporate Governance for Insurers) Regulations 2024 dated March 20, 2024 read with the Master Circular on Corporate Governance for Insurers, 2024 dated May 22, 2024, which have prescribed certain qualitative and quantitative disclosures. The disclosures for year ended March 31, 2026, are given below:

Qualitative Disclosure:

a) Information relating to composition and mandate of the nomination and Remuneration committee.

Composition: The Nomination and Remuneration Committee comprises of Mr. Joseph Conrad Agnelo D'souza (Chairman), Mr. Akshay Raheja, Mr. Raveendra Chittoor and Mr. Siang Leng Tay as on 31st March 2026.

Mandate:

Recommend to the Board, appointment and removal of directors and person appointed in senior management, carry out evaluation of every director's performance, formulate the criteria for determining qualifications, positive attributes and independence of a director, recommend to the Board a policy, relating to the remuneration for the directors, Key Managerial personnel and other employees. To scrutinize the declarations of intending applicants before the appointment/reappointment/election of directors by the shareholders at the General Meetings. To scrutinize the applications and details submitted by the aspirants for appointment as the Key Management Persons. To oversee and govern the compensation practices of the Company. The NRC in consultation with Risk Management Committee shall make a coordinated effort to have an integrated approach to the formulation of remuneration policy. To ensure that members of the Board/NRC are not placed in a position of actual & perceived conflict of interests with respect to remuneration decisions. In case of any remuneration discussion/decision of directors and/or KMP, it shall be ensured that the concerned director and/or KMP shall not participate in the discussion/voting of the resolution. The Committee may constitute processes and checks to identify and eliminate any potential conflict of interest from time to time.

b) Information relating to the design and structure of remuneration policy

a. **Key features and objective of remuneration policy -** The Company has under the guidance of the Board and the NRC followed compensation practices which intend to drive meritocracy and fairness across all levels.

   The Company endeavors for internal and external equity that are consistent with ongoing market trends, its business model and affordability based on business performance sets the overarching boundary conditions. This approach has been incorporated in the NRC Policy, the key elements of which are given below:

   1. The NRC oversees compensation matters and assesses organizational performance as well as the individual performance for Whole-time Directors (WTD) and KMPs of the Company. Based on its

assessment, it makes recommendations to the Board regarding compensation of WTDs of the organization.

2. Compensation is aligned to both financial and non-financial indicators of performance including aspects like grievance management, risk management and customer service.

c) Description of the ways in which current and future risks are taken into account in the remuneration policy. It should include the nature and type of the key measures used to take account of these risks.

1. The Company operates within the Risk Management Framework to achieve the business plan. The Framework includes the Company's risk appetite, limits framework and policies and procedures governing various types of risk. KPIs of WTDs and KMPs, incorporate relevant risk management related aspects such as combined ratio and compliance, in addition to performance targets, growth and profits, performance indicators.

2. The annual performance targets and performance review incorporate both qualitative and quantitative aspects including combined ratio, reserving and refinement/ improvement of the risk management framework.

3. The NRC takes into account adherence to the Risk Management Framework in conjunction with which the financial plan/targets have been formulated. KPIs of Whole-time Directors / KMPs, incorporate relevant risk management related aspects such as the combined ratio and reserving and regulatory compliance.

   The NRC takes into consideration all the above aspects while assessing organizational and individual performance.

d) Description of the ways in which the insurer seeks to link performance during a performance measurement period with levels of remuneration

1. **Overview of main performance metrics for the Company, top line / bottom line business and at individual levels.**

   The performance metrics includes business growth, market share, profits, strategic goals for future, risk metrics (such as combined ratio), compliance with regulatory norms, refinement of risk management processes and customer service - weightages for various metrics vary with the role and level of the individual.

2. **Discussion of how amounts of individual remuneration are linked to the Company-wide and individual performance.**

   The NRC takes into consideration all the above aspects while assessing organizational and individual performance for WTDs and KMPs. The performance assessment of individual employees is undertaken based on achievements vis-à-vis their goal sheets, which incorporate the various aspects/ metrics described earlier.

3. **Discussion of the measures the Company will in general implement to adjust remuneration in the event that performance metrics are weak, including the Company's criteria for determining 'weak' performance metrics.**
   The Company's NRC Policy outlines the measures will be implemented in the event of a reasonable evidence of deterioration in financial performance of the company - by applying malus/ claw back on, part or all of the unvested deferred variable compensation.

   Quantitative Disclosure:
   Refer Annexure 1c for table showing Remuneration and other payments made during the Financial Year 2025-26 to MD/CEO/WTD and Annexure 1d for Details of Outstanding Deferred Remuneration of MD/CEO/WTD as at March 31, 2026

3.1.10 Extent of risk retained and reinsured with respect to the Gross Written Premium (excluding excess of loss and catastrophe reinsurance).

Particulars	Year	Risk Retained	Risk Reinsured
		% of business written	% of business written
Fire	2025-26	29%	71%
	2024-25	25%	75%
Marine	2025-26	96%	4%
	2024-25	96%	4%
Miscellaneous	2025-26	74%	26%
	2024-25	95%	5%
Total	2025-26	**71%**	**29%**
	2024-25	**91%**	**9%**

3.1.11 Reinsurance Regulations

As per Insurance Regulatory and Development Authority of India (Re-insurance) Regulations, 2018 and Insurance Regulatory and Development Authority of India (Re-insurance)(Amendment) Regulations, 2023 surplus over and above domestic reinsurance arrangements class-wise can be placed by the (re)insurer independently with any of the cross-border reinsurers (CBR) subject to the following limits of the total reinsurance premium ceded outside India being placed with any one reinsurer:

Rating of CBR as per Standard & Poor or equivalent	Maximum overall cession limits allowed per CBR
BBB & BBB + of Standard & Poor	10%
Greater than BBB+ and upto & including A+ of Standard & Poor	15%
Greater than A+ of Standard & Poor	20%

Where it is necessary in respect of specialized reinsurer to cede a share exceeding such limit to any particular cross border reinsurer, the (re)insurer may seek the specific approval of the authority giving reasons for such cession. The cession limits as above shall not be applicable to cedants which place total reinsurance premiums outside India up to rupees seventy five crores during a financial year and placements are with CBRs having a rating of BBB+ and above.

In term of IRDA Reinsurance Regulations, the Company has submitted details in respect of its reinsurance program for the year 2026-27 to the Authority.

3.1.12 Employee benefits:
Disclosures as per AS-15 (revised) "Employee Benefits" are as follows:

a) Defined Benefit plan: -

(₹ in Lakhs)

Particulars	Gratuity (Funded)	
	2025-26	2024-25
Changes in Present Value of Obligations		
Present Value of Obligation as at the beginning of the year	329	272
Acquisition adjustment		
Interest Cost	22	20
Past Service Cost		
Current Service Cost	91	51
Curtailment Cost / (Credit)		
Settlement Cost / (Credit)		
Benefits paid	(10)	(18)
Actuarial (gain)/ loss on obligations	22	5

Present Value of Obligation as at the end of the year	**596**	329
CHANGES IN FAIR VALUE OF PLAN ASSETS		
Fair Value of Plan Assets at the beginning of the year	411	399
Acquisition Adjustments	-	-

Particulars	**Gratuity (Funded)**	
	2025-26	**2024-25**
Expected Return on Plan Assets	28	29
Contributions	0	0
Benefits Paid	(10)	(18)
Actuarial Gain / (loss) on Plan Assets	(28)	2
Fair Value of Plan Assets at the end of the year	**401**	411
ACTUARIAL GAIN / LOSS RECOGNIZED		
Actuarial (gain)/ loss for the year – Obligation	22	5
Actuarial (gain)/loss for the year - Plan Assets	(28)	2
Total (gain) / loss for the year	50	3
Actuarial gain/ (loss) recognized in the year	50	3
Unrecognized actuarial (gains) / losses at the end of year	-	-
AMOUNTS TO BE RECOGNIZED IN BALANCE SHEET		
Present Value of Obligation as at the beginning of the year	-	-
Employer expenses for the period	198	3
Benefit payment made directly by Sponsor	-	-
Actual Contribution by Sponsor	0	0
Net Asset/ (Liability) Recognized in Balance Sheet	**(194)**	-
EXPENSE RECOGNIZED IN THE STATEMENT OF PROFIT AND LOSS		
Current Service Cost	91	9
Past Service Cost	142	-
Interest Cost	22	20
Expected Return on Plan Assets	(28)	(29)
Curtailment Cost /(Credit)	-	-
Settlement Cost /(Credit)	-	-
Net actuarial (gain)/loss recognized in the year	50	3
Expenses Recognized in the statement of Profit & Loss	**198**	3

Summary of actuarial assumptions used in valuation

Discount Rate	7.10%	6.90%
Rate of increase in Compensation levels	10.00%	10.00%
Rate of Return on Plan Assets	7.10%	7.50%
Expected Average remaining working lives of employees (years)	8.00 yrs	8.00 yrs

Experience Adjustments: **(₹ in Lakhs)**

Particulars	**Gratuity (Funded)**				
	2025-26	2024-25	2023-24	2022-23	2021-22

Present value of the defined benefit obligation	596	329	272	247	207
Fair value of the plan assets	401	411	399	377	331
Surplus or (deficit) in the plan	(194)	82	127	130	124
Experience adjustments on liabilities: gain/(loss)	22	5	(35)	(30)	14
Experience adjustments on plan assets: gain/(loss)	28	2	1	9	(17)

Gratuity contribution is paid to LIC of India under Gratuity scheme of LIC.
The Contribution expected to be made by the Company during the F.Y.2026-27 amounts to ₹ 194 Lakh.

b) Defined Contribution Plan: - **(₹ in Lakhs)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to Provident Fund	120	104
Contribution to Superannuation Fund	38	36
Contribution to National Pension Scheme	50	28

c) Other long-term liability: -

Amount recognised as an expense in respect of Privileged Leave is ₹ 90 Lakh (Previous year ₹ 7 Lakh).
Amount recognised as an expense in respect of Sick Leave is ₹ 22 Lakh (Previous year ₹ 3 Lakh).

3.1.13 Summary of Financial Statements:

(₹ in Lakhs)

	Particulars	2025-26	2024-25	2023-24	2022-23	2021-22
A	**OPERATING RESULTS**					
	Gross direct premium	37,444	35,322	29,589	37,994	37,583
	Gross written premium	61,239	51,150	31,569	39,603	39,266
	Net Premium Income	44,959	43,116	22,448	35,891	29,704
	Income from investment (Net)	5,421	5,386	4,242	4,206	3,581
	Miscellaneous Income	41	75	45	27	20
	Contribution from the Shareholders a/c					
	Towards excess EOM	0	1,499	5,457	7,894	5,953
	Others to be specified	0	0	0	0	0
	Total Income	50,421	50,076	32,192	48,018	39,258
	Commission (Net)	8,230	8,732	7,533	4,564	4,470
	Operating Expense	8,763	7,480	7,021	17,170	15,135
	Premium Deficiency	0	0	0	0	0
	Net Incurred Claims	41,959	38,574	17,491	28,168	24,122
	Change in Unearned premium reserve	(4,823)	190	2,146	(3,469)	2,862
	Operating Profit/Loss	(8,578)	(4,785)	149	(1,883)	(4,468)
B	**NON-OPERATING RESULT**					
	Total Income Under Shareholders account	1,743	1,398	1,062	1,196	1,208
	Total expenses under Shareholder's Account	0	0	0	472	428
	Profit/(Loss) before tax	(6,834)	(4,616)	(4,116)	(9,063)	(9,649)
	Provision for tax	610	19	23	(13)	(10)
	Profit/(Loss) after tax	(7,444)	(4,635)	(4,139)	(9,049)	(9,639)
C	**MISCELLANEOUS**					

	Policy Holder's Account:					
	Total Funds	80,608	77,664	70,666	66,297	61,239
	Total Investments	80,608	77,664	70,666	66,297	61,239
	Yield on investments	6.95%	7.18%	6.63%	6.26%	6.30%
	Shareholder's account:					
	Total Funds	29,888	24,829	20,959	21,095	20,342
	Total Investments	26,147	20,312	17,707	18,734	20,222
	Yield on investments	6.95%	7.18%	6.63%	6.26%	6.30%
	Paid up Equity Capital	53,491	45,505	39,835	37,112	29,604
	Net Worth	29,888	24,829	20,959	21,095	20,342
	Total Assets	1,30,673	1,23,196	1,00,212	95,979	88,759
	Yield on Total Investments*	6.95%	7.18%	6.63%	6.26%	6.30%
	Earnings per Share (₹)	(1.48)	(1.07)	(1.06)	(2.77)	(3.50)
	Book value per Share (₹)	5.93	5.75	5.38	6.46	7.39
	Total Dividend declared/paid for the year	-	-	-	-	-
	Dividend per share (₹)	-	-	-	-	-
	Solvency Ratio	1.71	1.72	2.01	2.03	2.22

3.1.14 Stock Appreciation rights (CSARs)

RQBE settles the Long Term Incentive Plan (LTIP through Cash Settled Stock Appreciation Rights (CSAR) vehicle. The base price of the plan is kept at zero. The grant determination model of LTIP Units is done through Intrinsic Value Method wherein number of units to be granted are determined by dividing LTI Value by current FMV of the company. The vesting is deferred by a year and vesting period or schedule is for a period of 4 years. The appreciation in the vehicle means the amount, which will be payable by the Company, by which the Fair Market Value of the Shares of the Company (as determined by Category 1 Merchant Banker registered with SEBI or as specified in Regulation), shall be considered and the same shall not be more than 3 months (or as applicable in Regulation), before the date of the Exercise Date, exceeds the Base Price and then multiplied by the Exercised CSAR Units being held by the Unit Holder. The liability is remeasured at each balance sheet date up to and including the settlement date with changes in intrinsic value recognised in the Revenue / Profit & Loss Account in "Employees Remuneration & Welfare Benefits".

Detail of SARS Granted:

Date of Grant	01st Apr 2024	01st Apr 2025
No of units Granted	16,78,249	17,65,275
Exercise Price	0 (Zero)	0 (Zero)
Graded vesting period:		
1st Year	25%	25%
2nd Year	25%	25%
3rd Year	25%	25%
4th Year	25%	25%

Detail of activity under SARs plan is summarized below: **No. of CSARs**

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Outstanding at the beginning of the year	16,78,249	-

Granted during the year	17,65,275	21,00,873
Additions/(Reduction) due to transfer of employees	-	4,22,625
Exercised during the year	4,19,562	-
Expired during the year	-	-
Outstanding at the end of the year	30,23,962	16,78,249

Effect of grant of SARs to employees on the statement of profit and loss and on its financial position

(₹ in Lakhs)

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Employee Compensation	247	133
Closing balance of liability for cash-settled options	309	133

3.1.15 Analytical Ratios as on March 31, 2026:

For ratios as on March 31, 2026 refer Annexure 1a and for March 31, 2025 refer Annexure 1b.

3.1.16 Details of penal action from Government Authorities:

Sr No.	**Authority**	**Non-Compliance/ Violation**	**Amount in ₹ in Lakhs**		
			Penalty Awarded	**Penalty Paid**	**Penalty Waived/ Reduced**
1	Insurance Regulatory and Development Authority	NIL	NIL	NIL	NIL
2	Service Tax / GST Authorities	NIL	NIL	0.2	NIL
3	Income Tax Authorities	NIL	NIL	NIL	NIL
4	Any other Tax Authorities	NIL	NIL	NIL	NIL
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	NIL	NIL	NIL	NIL
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 2013	NIL	NIL	NIL	NIL
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	NIL	NIL	NIL	NIL
8	Securities and Exchange Board of India *	NA	NA	NA	NA
9	Competition Commission of India	NIL	NIL	NIL	NIL
10	Any other Central/State/Local Government / Statutory Authority	NIL	NIL	NIL	NIL

3.1.17 Statement showing the Age-wise Analysis of the Unclaimed Amount of the Policyholders:

(₹ in Lakhs)

Particulars	Total Amount	AGE-WISE ANALYSIS							
		00-06 Months	07-12 months	13-18 months	19-24 months	25-30 months	31-36 months	37-120 months	More than 120 months
Claims settled but not paid to the policyholders / Insured due to any reasons except under litigation from the insured / policyholders	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sum due to the insured / policyholders on maturity or otherwise	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Any excess collection of the premium / tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	12.88	NIL	NIL	0.61	0.23	1.07	0.02	10.96	NIL
Cheques issued but not encashed by the policyholder/ insured	27.68	NIL	NIL	NIL	NIL	NIL	0.11	27.57	NIL
Total	**40.55**	**NIL**	**NIL**	**0.61**	**0.23**	**1.07**	**0.13**	**38.53**	**NIL**

Details of Unclaimed amount and investment income for the year ended 31st March 2026 is as under.

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Policy Due	Policy Due	Policy Due	Income Accrued
Opening Balance	38.67	0.04	36.40	0.02
Add: Amount transferred to Unclaimed *	2.62	-1.78	4.08	-1.74
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	-	-	-	-
Add: Investment Income on Unclaimed	-	1.81	-	1.78
Less: Amount of claims paid during the year	0.77	0.03	1.80	0.03
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)**	0.00	0.00	0.00	0.00
Closing Balance of Unclaimed Amount	**40.51**	**0.04**	**38.67**	**0.04**

*Interest realised on unclaimed amount reinvested

** Amount transferred to SCWF during FY 2025-26 is NIL (Previous year ₹ 191 including accrued interest of ₹ 77)

3.2 Other Disclosures:

3.2.1 Contribution to the Environment Relief fund

During the year, an amount of ₹ 4 lakh (Previous year – ₹ 2 lakh) was collected towards Environment Relief Fund from Public Liability Act policies and an amount of ₹ 4 (Previous year – ₹ 2 lakh) has been transferred to Central Pollution Control Board (CPCB), Environment Fund Account" as per the Notification of Environment Relief Fund (ERF) scheme under the Public Liability Insurance Act, 1991 as amended and in accordance with notification no. G.S.R 768 (E) dated November 4, 2008. The balance amount ₹ 0.09 lakh (previous year ₹ 0.25 lakh) has been disclosed under the head current liabilities in schedule-13.

3.2.2 Contribution to the Hit and Run Compensation Account (Erstwhile Solatium) and other Motor Accident Fund

A Motor Vehicle Accident Fund (MVA Fund) has been created under Sec 164 B of the Motor Vehicle Act read with Central Motor Vehicles (Motor Vehicle Accident Fund) Rules, 2022 ('MVAF Rules'). As per the MVAF Rules, the MVA fund comprises of three accounts namely; Account for insured Vehicle, Account for uninsured vehicle and Hit & Run Compensation Amount and is administered by a Trust established under the Rules.

A. Hit and Run Compensation Account

In accordance with the IRDAI requirements, the Company has provided 0.20% of total third-party premium on all motor policies (excluding reinsurance premium accepted) towards contribution to the Hit and Run Compensation Account (Erstwhile Solatium fund). During the year, the Company has provided ₹ 17 lakh (Previous year ₹15 lakh) and moved the entire expense along with expense booked in earlier year to claims paid /claims outstanding movement and created liability for pending amount in claims outstanding. The Company has paid contribution of 0.1% of motor TP premium for FY 2023-24 of ₹ 14 lakhs FY 2024-25 ₹ 31 lakhs (Previous Year 14 lakhs).

B. Account for Insured Vehicle

Additionally, in accordance with MVAF Rules and as per the directions received from Ministry of Road Transport & Highways, company provided ₹87 lakh (Previous year ₹155 lakh) in books of account for other motor accident charges and disclosed under Current liabilities. The Company has paid contribution of 1% of motor TP premium NIL (Previous Year ₹ 83 lakhs).

3.2.3 Basis used by the Actuary for determining provision required for IBNR/IBNER

IBNR (including IBNER) liability as of March 31, 2026 for all lines of business has been estimated by the Appointed Actuary in compliance with the guidelines issued by IRDAI from time to time and the applicable provisions of the Guidance Note 21 issued by the Institute of Actuaries of India.

Pursuant to Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with the Master Circular on Actuarial, Finance and Investment Functions of Insurers, 2024, claim reserves are determined as the aggregate amount of Outstanding Claim Reserve and Incurred but Not Reported (IBNR) claim reserve for all lines of business.

Pursuant to Actuarial Practice Standard (APS) 33 issued by Institute of Actuaries of India (IAI) which is mandatory and effective from December 1, 2017, the peer review of statutory valuation of liabilities for March 31, 2026 has been carried out by an independent actuary.

3.2.4 Micro, Small and Medium scale business entities:

There is no Micro, Small & Medium enterprise to which the Company owes dues, which are outstanding for more than 45 days as at March 31, 2026. This information, which is required to be disclosed under Micro, Small and Medium Enterprises Development Act 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company.

3.2.5 Segmental Reporting:

Segment revenue and segment results have been incorporated in the financial statements. However, assets and liabilities, given the nature of business, have been allocated among the various segments to the extent possible.

(₹ in Lakhs)

Segment	Year	Claims Outstanding	Advance Premium	Reserve for unexpired risk	Premium Deficiency Reserve
Fire	2025-26	994	9	86	-
	2024-25	832	2	71	-
Marine Cargo	2025-26	0	-	0	-
	2024-25	10	-	-	-
Marine Hull	2025-26	-	-	-	-
	2024-25	-	-	-	-
Motor OD	2025-26	1,310	14	1,059	-
	2024-25	2,394	20	2,967	-
Motor TP	2025-26	50,249	761	4,685	-
	2024-25	48,996	734	4,822	
Employer's Liability	2025-26	674	-	184	-
	2024-25	902	-	172	-
Engineering	2025-26	52	-	9	-
	2024-25	66	-	9	-
Aviation	2025-26	-	-	-	-
	2024-25	-	-	-	-
Public Liability	2025-26	1,088	-	146	-
	2024-25	774	-	194	-
Other Liability	2025-26	8,653	126	3,102	-
	2024-25	8,996	138	2,955	-
Personal Accident	2025-26	132	1	93	-
	2024-25	14	-	77	-
Health	2025-26	10,325	28	2,738	-
	2024-25	10,632	11	5,721	-
Other Misc.	2025-26	13	-	62	-
	2024-25	5	-	1	-
Total	**2025-26**	**73,490**	**938**	**12,166**	**-**
	2024-25	**73,621**	**906**	**16,989**	**-**

3.2.6 Related Party disclosures:

a) List of related party disclosure as per AS 18:

Nature of Relationship	Name of the Related Party
Holding Company	Prism Johnson Limited (Formerly known as Prism Cement Limited effective 18th April 2018.)
Joint Venture Partner	• QBE Holdings (AAP) Pty Limited • QBE Asia Pacific Holding Limited
Holding Company of Joint Venture Partner	QBE Insurance Group Limited

Fellow Subsidiary and Associate concern- **QBE Holdings (AAP) Pty Limited *('QAAP')***	• Elders Insurance (Underwriting Agency) Pty Limited (80%) • Elders Insurance NEST Pty Ltd (100%) • QBE Insurance (Australia) Limited (100%) • QBE Workers Compensation (VIC) Pty Limited (100%) • QBE Workers Compensation (NSW) Limited (100%) • Australian Aviation Underwriting Pool Pty Limited (100%) • QBE Insurance (Fiji) Limited (100%) • QBE Insurance (International) Pty Limited (100%) • QBE Insurance (Vietnam) Company Limited (100%) • QBE Lenders' Mortgage Insurance Limited (100%) • QBE Mortgage Insurance (Asia) Limited (100%) • Trade Credit Collections Pty Limited (100%) • Trade Credit Underwriting Agency Pty Ltd (100%) • Trade Credit Underwriting Agency NZ LTD (100%)
Fellow Subsidiary and Associate concern- QBE Asia Pacific Holdings Limited ('QAPH')	• QBE Asia Services Sdn. Bhd (100%) • QBE General Insurance (Hong Kong) Limited (100%) • QBE Hongkong & Shanghai Insurance Limited (100%) • QBE Insurance (Malaysia) Berhad (100%) • QBE Insurance (Singapore) Pte. Ltd. (100%)
Fellow Subsidiary, Joint Venture and Associate concern- Prism Johnson Limited (Formerly known as Prism Cement Limited effective 18th April 2018.) Fellow Subsidiary, Joint Venture and Associate concern- Prism Johnson Limited (Formerly known as Prism Cement Limited effective 18th April 2018.)	• H&R Johnson (India) Building Solutions Limited (100%) • RMC Readymix (India) Concrete Solutions Limited (100%) • PJL Cement Limited (100%) • H.& R. Johnson (India) TBK Ltd.(100%) • RMC Readymix Porselano (India) Ltd. (100%) • Raheja QBE General Insuarance Co. Ltd. (51%) • Tescon Buildcon Private Limited (Ceased to be Wholly-Owned Subsidiary w.e.f March 30, 2026) (100%) • Venkataramiah Tile Bath Kitchen Private Limited (Ceased to be Wholly-Owned Subsidiary w.e.f March 30, 2026) (100%) • Samiyaz Tile Bath Kitchen Private Limited (Ceased to be Wholly-Owned Subsidiary w.e.f March 30, 2026) (100%) • TBK Prathap Tile Bath Kitchen Pvt. Ltd. (98%) • Samini Ceramics Limited (90%) • Small Luxetile Private Limited (50%) • Stellar Ceramics Private Limited (50%) • Antique Granito Private Limited (50%) • Coral Gold Tiles Pvt. Ltd. (50%) • Sanskar Ceramics Pvt. Ltd. (50%) • Ardex Endura (India) Pvt. Ltd. (50%) • TBK Deepgiri Tile Bath Kitchen Pvt. Ltd. (50%) • TBK Florance Ceramics Pvt. Ltd. (50%) • Sunbath Sanitary Pvt. Ltd. (50%) • Renew Green (MPR Two) Pvt. Ltd. (45%) • CSE Solar Parks Satna Pvt. Ltd. (27.95%) • Sunspring Solar Pvt. Ltd. (27%)

Key Management personnel and relative of such personnel	• Mr. Rajeev Dogra - Managing Director & Chief Executive Officer Relatives of Mr. Rajeev Dogra: • Mrs. Poonam Dogra- Wife • Mr. Rattan Lal Dogra-Father • Mrs. Janak Dogra- Mother • Mr. Dhruv Dogra- Son • Mr. Vipin Dogra- Brother

b) Details of transactions with related parties: **(₹ in Lakhs)**

Particulars	Nature of Transactions	2025-26		2024-25	
		Paid / Received	Receivable /(Payable)	Paid / Received	Receivable /(Payable)
Prism Johnson Limited (Formerly Known as Prism Cement Limited)	Premium received**	73	-	92	-
	Premium deposit**	-	(0.3)	-	-
	Claims paid	-	(165)	-	(139)
	Rent paid	0.31	-	1	-
	Excess premium Amount Refunded	-	-	-	-
	Share capital received including premium	6,377	-	4,337	-
QBE Holdings (AAP) Pty Limited	Share capital received including premium	6,127	-	4,167	-
QBE Insurance (Singapore) PTE Limited	Reinsurance premium paid	(281)	(272)	155	(237)
	Reinsurance commission received	24	44	28	(46)
	Claims recoverable	-	6	-	6
QBE Insurance (Australia) Limited	Reinsurance premium paid	-	(5)	-	(5)
	Reinsurance commission received	-	1	-	1
	Recovery of expense	-	8	-	7
Rajeev Dogra	Remuneration	359	(175)	306	(101)

** The premium amounts are excluding GST and other levies.

3.2.7 Lease:

The Company has taken office premises on lease.

a) Lease rent debited to Profit and Loss Account:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Lease Rental	388	371

During the year, Lease payments for assets taken on operating lease by the Company are recognized as an expense on a Straight-line basis over the lease term.

b) The minimum lease payments to be made in future towards non-cancelable operating lease agreements are as follows:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Not later than one year	-	-
Later than one year and not later than five years	-	-

The period of lease agreement is for 5 years, with a lock in period of 30 months.

3.2.8 Earnings per Share:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit available to equity shareholders	(7,444)	(4,635)
Total no of share outstanding at end of year	5,349	4,551
Weighted average no of equity shares outstanding during the year	5,041	4,317
Nominal value per share (₹)	10.00	10.00
Basic Earnings per share (₹)	(1.48)	(1.07)
Diluted Earnings per share (₹)	(1.48)	(1.07)

3.2.9 Taxes:

Accounting Standard (AS) 22 – 'Accounting for Taxes on Income', requires the company to accrue taxes on income in the same period as the revenue and expenses to which they relate. As the taxable income is different from the reported income due to timing differences, there arises a potential deferred tax asset or deferred tax liability as the case may be.

a) Current Tax:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Tax/MAT payable	-	-
Tax adjustments for earlier years	-	-
MAT Credit Entitlement	-	-
MAT Credit taken for earlier years, now reversed	-	-
TOTAL	-	-

b) Deferred Taxation

The components of Deferred tax assets on account of timing differences are as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liability (DTL):		
Depreciation on Fixed Asset	-	-
Total Deferred Tax Liability (A)	**-**	-
Deferred Tax Assets (DTA):		
Depreciation on Fixed Asset	-	79
Provision for diminution in of value of investments	-	415

Related to leave encashment provision	-	53
Related to gratuity provision	-	-
Others	-	62
Total Deferred Tax Assets (DTA) (B)	**-**	610
Net Deferred Tax Asset (A) – (B)	**-**	610

Deferred Tax on unabsorbed depreciation or carried forward loss under taxation laws are recognized only to the extent there is virtual certainty backed by convincing evidence that sufficient future taxable income will be available against which Deferred Tax Asset can be realized.

3.2.10 Outsourcing, business development and marketing support expenses.

Expenses relating to outsourcing, business development and marketing support are:

(₹ in Lakhs)

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Outsourcing expenses	112	171
Business development		
Sales promotion	6	11
Business support services	-	-
Marketing support	-	-

3.2.11 Corporate Social Responsibility:

In accordance with the provision of the Section 135 of the Companies Act, 2013 the company was required to spend NIL (Previous year NIL) on account of Corporate Social Responsibility (CSR) activities.

3.2.12 Pursuant to IRDAI (Expenses of Management, including Commission, of Insurers) Regulations, 2024, the following expenses in excess of the permissible limit are charged to shareholder's account is ₹ Nil

3.2.13 As per Master Circular of IRDAI dated May 2016, Investments in the securities of IL&FS classified as Non – Performing Asset (NPA) was provisioned to the extent of 100% of the amortized value of investments amounting to ₹ 2,000 lakh in 2019-20. Thereafter, unsettled investment receivables on maturity of the securities issued by Infrastructure Leasing & Financial Services Limited (IL&FS) has been classified to Schedule -12 Advances & Other Assets along with the provision till 2022-23. The unsettled investment receivables and provision stands at ₹ 1,597 Lakh (previous year ₹ 1,597 lakh) as at 31st March 2026.

We ensure all measures are in place to adhere to all investment regulatory norms.

3.2.14 Provision for Free look period:

The free look reserve for cancellations is an additional provision made over and above the existing technical reserves. It is set aside for policies where the insurance risk has commenced but no claims have been made. For such policies, the current provisions do not account for the portion of the earned premium that would need to be refunded if the policy is cancelled during the free look period. The reserve is calculated separately for the Health Benefit, Health Indemnity, and Personal Accident (PA) segments. However, due to the low volume of business in the Health (Individual) and PA (Individual) segments, the free look reserve for these categories is estimated to be zero for FY 2025-26.

3.2.15 Disclosure of Other Work Given to Auditors:

Pursuant to clause 7 (b) read with Annexure VI point (IV) (c) of the Master Circular on Corporate Governance for insurers, 2024 dated May 22, 2024. the remuneration paid to Auditors for services other than statutory / concurrent / internal audit are disclosed below:

(₹ in Lakhs)

Name	Nature	For the year ended March 31, 2026	For the year ended March 31, 2025
Borkar & Muzumdar	Certification#	1	1
Sudit K. Parekh & Co. LLP	Certification#	1	1
Borkar & Muzumdar	Tax Audit#	1	1
Sudit K. Parekh & Co. LLP	Tax Audit#	1	1
Borkar & Muzumdar	Limited Review	2	1
Sudit K. Parekh & Co. LLP	Limited Review	2	1
Borkar & Muzumdar	Other Services	5	3
Sudit K. Parekh & Co. LLP	Other Services	5	2

Certification fee is less than 1 lakh rounded up to 1 lakh

3.2.16 Ind-AS Implementation:

IRDAI vide communication no. 100/2/Ind AS – mission mode/2022-23/1 dated July 14, 2022, advised the insurers to set up a Steering Committee to facilitate smooth transition to Ind AS. In compliance with the regulatory requirements, the Company has constituted a Steering Committee headed by Chief Financial Officer along with Appointed actuary to oversee the implementation of Ind AS.

The company has submitted proforma financial statements to IRDAI for FY 2023–24 and is in the process of preparation and submission of proforma financials statements for FY 2024–25 before due date of 30th June 2026. Building on the insights gained from proforma submission particularly in relation to accounting policy choices, actuarial assumptions, and overall financial reporting requirements the company has charted its journey toward Ind AS convergence in a structured and phased manner.

To facilitate the implementation journey, knowledge partner has been short listed to provide technical guidance and support, and detailed position papers covering key accounting and actuarial policy decisions are being finalized to ensure alignment with regulatory and Ind AS requirements. In parallel, the company is also identifying various technical solution components required for implementation. Efforts are currently underway to finalize the end-to-end workflow design and to select and implement an appropriate financial reporting tool that will enable seamless comprehensive reporting under the new framework.

IRDAI, vide its circular IRDAI/Reg/2/216/2026 dated March 30, 2026, has notified the IRDAI (Actuarial, Finance and Investment Functions of Insurers) (Amendment) Regulations, 2026, mandating adoption of Indian Accounting Standards (Ind AS) by insurers with effect from April 1, 2026, while providing an option to seek a one-year forbearance considering implementation complexities.

The Company has applied to IRDAI for one year forbearance and defer Ind AS adoption to April 1, 2027. Accordingly, for FY 2026-27, the Company will continue to prepare financial statements under the existing accounting framework for all statutory purposes, including shareholder reporting, regulatory submissions, and tax filings. In parallel, the Company will adhere to all the requirements set forth by IRDAI for Insurance Companies seeking forbearance.

3.2.17 In accordance with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulation, 2024 and Master Circular thereon dated May 17, 2024, with effect from October 1, 2024 the Company has given effect to recognise gross written premium on a 1/n basis where "n" denotes the policy duration and commissions paid only on such recorded gross written premium for applicable long term products. This has resulted in a decrease in Gross Premium Written by ₹ 162 lakhs along with decrease of commissions & Brokerage by ₹ 5.58 lakhs for year ended March 31, 2026.

3.2.18 Pursuant to the notification of the 4 new Labor Codes by the Government of India viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labor Codes") with effect from 21 November 2025, and pending issuance of the detailed Rules, the Company has reassessed its employee benefit obligations based on the revised definition of wages and expanded eligibility criteria under the New Labor Codes. Based on actuarial valuation and management's best estimates, the Company recognized an incremental gratuity expense of ₹ 177 lakhs as past service cost during the year ended 31 March 2026 respectively, resulting in a corresponding reduction in profit and increase in gratuity obligation. The impact on other employee benefit obligations is not material, and the Company continues to monitor developments and will review its estimates as further clarifications and Rules are notified.Previous year's figures have been regrouped / reclassified wherever necessary to confirm to current year classifications (no reclassification of last year numbers in current year).

3.2.19 The Board of Directors at its Meeting held on March 2, 2026 had approved the transaction contemplated under Share Purchase Agreement ('SPA') wherein Prism Johnson Limited (PJL) agreed to sell its entire shareholding in the Company (including equity shares held jointly with the nominee shareholders) representing 51% of the equity share capital of the Company to QBE Holdings (AAP) Pty. Ltd. (QBE), a member of the QBE Group and an existing shareholder of the Company and QBE had agreed to purchase PJL's entire shareholding in the Company in accordance with the terms and conditions as set out in the SPA, subject to approval of Insurance Regulatory & Development Authority of India (IRDAI). Further, SPA was executed by and amongst PJL, QBE and the Company on March 2, 2026.

Subsequently, IRDAI vide its letter dated May 7, 2026 has approved the said transaction for transfer of shares from PJL to QBE.

As per our Report of even date attached.

For M/S Borkar & Muzumdar
Chartered Accountants
Firm Registration No. 101569W

Sd/-

Vivek Kumar Jain
Partner
Membership No. 119700

For Sudit K. Parekh & Co. LLP
Chartered Accountants
Firm Registration No. 110512W/
W-100378

Sd/-

Jaina Shah
Partner
Membership No. 105791

For and on behalf of the Board of Directors

Sd/-

Akshay Raheja
Chairman
DIN. 00288397

Sd/-

Vijay Aggarwal
Director
DIN. 00515412

Sd/-

Rajeev Dogra
Managing Director& CEO
DIN. 06554001

Sd/-

Joseph Conrad Agnelo D'Souza
Independent Director
DIN. 00010576

Sd/-

Jigar Shah
Company Secretary
ACS No. A34571

Sd/-

Chandraprakash Jain
Chief Financial Officer
Membership No. 404957

Place: Mumbai,
Date: May 11, 2026

Annexure-1a Analytical Ratios for the year ended 31st March 2026

Sr No	Ratio	Fire	Marine	Misc	Total
1	Gross Direct Premium Growth rate	(9.09)%	(141.18)%	6.84%	6.01%
2	Gross Direct premium to Net worth	NA	NA	NA	1.25
3	Growth rate of Net worth	NA	NA	NA	20.38%
4	Net Retention Ratio	7.00%	96.00%	68.40%	65.54%
5	Net commission Ratio	181.44%	12.54%	19.70%	20.50%
6	Expense of Management to Gross Direct Premium Ratio	59.54%	30.24%	42.46%	43.15%
7	Expense of Management to Net written Premium Ratio	429.35%	31.03%	40.40%	42.34%
8	Net Incurred Claims to Net Earned Premium	337.79%	112.38%	92.33%	93.33%
9	Claims paid to claims provisions	34.62%	3.40%	10.73%	11.00%
10	Combined Ratio	765.98%	141.83%	132.73%	135.67%
11	Investment income ratio				7.00%
12	Technical Reserve to Net Premium	5.41	0.00	2.12	2.13
13	Underwriting Balance ratio	(7.01)	(0.42)	(0.28)	(0.31)
14	Operating Profit Ratio	(644.89)%	(41.99)%	(16.50)%	(19.08)%
15	Liquid Asset to liabilities ratio	NA	NA	NA	0.23
16	Net Earnings Ratio	NA	NA	NA	(18.55)%
17	Return on net worth	NA	NA	NA	(24.91)%
18	Solvency Margin Ratio				1.71
19	NPA Ratio				
	Policyholders' Funds				
	Gross NPA Ratio	0	0	0	0
	Net NPA Ratio	0	0	0	0
	Shareholders' Funds				
	Gross NPA Ratio	0	0	0	0
	Net NPA Ratio	0	0	0	0
20	Debt Equity Ratio	NA	NA	NA	NA
21	Debt Service Coverage Ratio	NA	NA	NA	NA
22	Interest Service Coverage Ratio	NA	NA	NA	NA
23	Equity Holding Pattern for other than life Insurers and information on earnings:				
	No. of shares				53,49,05,281
	Percentage of shareholding				
	Indian				51%
	Foreign				49%
	Percentage of Government holding (in case of public sector insurance companies				NA
	Basic EPS before extraordinary items (net of tax expense) for the period (not to be annualized)				(1.48)
	Diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)				(1.48)
	Basic EPS after extraordinary items (net of tax expense) for the period (not to be annualized)				(1.48)

	Diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)				(1.48)
	Book value per share (Rs)				5.93

Annexure-1b Analytical Ratios for the year ended 31st March 2025

Sr	Ratio	Fire	Marine	Misc	Total
1	Gross Direct Premium	44.95%	(61680.68)%	18.28%	19.38%
2	Gross Direct premium to	NA	NA	NA	1.42
3	Growth rate of Net	NA	NA	NA	18.47%
4	Net Retention Ratio	7.49%	95.78%	89.24%	84.67%
5	Net commission Ratio	175.33%	14.58%	19.39%	20.16%
6	Expense of Management to Gross Direct Premium	59.42%	29.92%	46.00%	46.61%
7	Expense of Management to Net written Premium	430.10%	30.61%	35.49%	37.44%
8	Net Incurred Claims to Net Earned Premium	199.03%	44.16%	89.05%	89.47%
9	Claims paid to claims provisions	45.53%	0.00%	11.10%	11.72%
10	Combined Ratio	629.13%	74.78%	124.54%	126.90%
11	Investment income ratio				7.27%
12	Technical Reserve to Net	4.21	0.48	2.08	2.09
13	Underwriting Balance	(6.37)	0.25	(0.25)	(0.27)
14	Operating Profit Ratio	(398.32)%	27.95%	(9.57)%	(11.10)%
15	Liquid Asset to liabilities	NA	NA	NA	0.08
16	Net Earnings Ratio	NA	NA	NA	(10.70)%
17	Return on net worth	NA	NA	NA	(18.67)%
18	Solvency Margin Ratio				1.72
19	NPA Ratio Policyholders' Funds				
	Policyholders' Funds				
	Gross NPA Ratio	0	0	0	0
	Net NPA Ratio	0	0	0	0
	Shareholders' Funds				
	Gross NPA Ratio	0	0	0	0
	Net NPA Ratio	0	0	0	0
20	Debt Equity Ratio	NA	NA	NA	NA
21	Debt Service Coverage Ratio	NA	NA	NA	NA
22	Interest Service	NA	NA	NA	NA
23	Equity Holding Pattern for other than life Insurers and information on earnings:				
	No. of shares				45,50,50,236
	Percentage of				
	Indian				51%
	Foreign				49%

	Percentage of Government holding (in case of public sector insurance companies				NA
	Basic EPS before extraordinary items (net of tax expense) for the period (not to be annualized)				(1.07)
	Diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)				(1.07)
	Basic EPS after extraordinary items (net of tax expense) for the period (not to be annualized)				(1.07)
	Diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)				(1.07)
	Book value per share (Rs)				5.75

Note: Above mentioned ratios are as per Circular IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17,2024 and for current year as well as prior year have been aligned taking into consideration definitions given in Circular No. **IRDAI/F&A/CIR/MISC/256/09/2021** dated **September 30,2021** wherever necessary.

Annexure-1c Remuneration and other payments made during the Financial Year 2025-26 to MD/CEO/WTD-

(₹ in Lakhs)

Sl. No.	Name of the MD/CEO/WTD	Designation	Fixed Pay			Variable Pay			Total of Fixed and Variable Pay (c)+(f)	Amount Debited to Revenue A/c	Amount Debited to Profit & Loss A/c	Value of Joining/Sign on Bonus	Retirement benefits like gratuity, pension, etc. paid during the year	Amount of deferred remuneration of earlier years paid/settled during the year
			Pay and Allowances (a)	Perquisites, etc (b)	Total (c)=(a)+(b)	Cash components (d)	Non-cash components (e)	Total (f)=(d)+(e)						
1	Rajeev Dogra	MD & CEO	188.65	32.51	221.16	80.25	57.26	137.51	358.67	358.67	-	-	-	-

Note: Non-cash components payable in Cash Settled Stock Appreciation Rights (CSAR). Accordingly, number of CSAR units with maximum value of Rs. 80.25 Lakhs will be granted to Mr. Dogra as per Cash Settled Stock Appreciation Rights Plan 2026.

Annexure-1d Details of Outstanding Deferred Remuneration of MD/CEO/WTD-

(₹ in Lakhs)

Sl. No.	Name of the MD/CEO/WTD	Designation	Remuneration Pertains to Financial Year	Nature of Remuneration Outstanding	Amount Outstanding
1	Rajeev Dogra	Managing Director & Chief Executive Officer	2023-24	LTI (Non-Cash component)	35.93
			2024-25	LTI (Non-Cash component)	75
			2024-25	STI (Cash component)	25
			2025-26	LTI (Non-Cash component)	80.25
			2025-26	STI (Cash component)	80.25

Note: Non-cash components payable in Cash Settled Stock Appreciation Rights (CSAR). Accordingly, number of CSAR units with maximum value of Rs. 80.25 Lakhs will be granted to Mr. Dogra as per Cash Settled Stock Appreciation Rights Plan 2026.

RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration No. 141 dated 11th December 2008

Schedule 16:

Significant Accounting policies and Notes forming part of financial statements for the year ended 31st March 2026:

1. Background:

Raheja QBE General Insurance Company Limited ('the Company') was incorporated on 14th August 2007 as a Company registered under the Companies Act, 2013. The Company is Joint venture between Prism Johnson Limited (Formerly Prism Cement Limited) (51%) and QBE Holdings (AAP) Pty Ltd (40.10%) and QBE Asia Pacific Holding Limited (8.90%). The Company is registered with Insurance Regulatory and Development Authority of India ('IRDAI') and obtained its license on 11th December 2008. The Company holds a valid certificate of registration.

2. Significant Accounting Policies:

2.1 Basis of preparation of Financial Statements:

The financial statements are prepared and presented in accordance with generally accepted accounting principles followed in India under the historical cost convention, on the accrual basis of accounting and in accordance with statutory requirements of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015, Insurance Regulatory and Development Authority (IRDA) Act, 1999, Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ('The Regulations') and order/directions prescribed by IRDAI in this behalf, the Accounting standards specified under Section 133 of the Companies Act, 2013 and rules made thereunder, to the extent applicable and current practices prevailing in the Insurance Industry.

The Financial Statements are presented in Indian rupees rounded off to the nearest lakhs.

2.2 Use of Estimates:

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

2.3 Revenue Recognition:

Premium Income:

Premium (net of GST), on direct business and reinsurance accepted, is recognized as income based on 1/365th Method of contract period or risk period whichever is appropriate. Any subsequent revision to or cancellation is recognized in the year in which they occur.

Adjustments to premium income arising on cancellation of policies are recognized in the period in which it is cancelled.

Commission on Reinsurance Ceded:

Commission received on reinsurance ceded is recognized as income in the period in which reinsurance premium is ceded.

Sliding scale commission under reinsurance treaties, wherever applicable, is determined at every balance sheet date as per terms of the respective treaties. Any changes in the previously accrued commission is recognized immediately and any additional accrual is recognized on confirmation from reinsurers. Such commission is combined with commission on reinsurance ceded.

Profit commission under reinsurance treaties wherever applicable, is recognized in accordance with treaty arrangements with the re-insurers and combined with commission on re-insurance ceded. Any subsequent revisions of profit commission are recognized for in the year in which final determination of the profits are intimated by reinsurers.

Investment Income:

Interest income on fixed interest-bearing debt securities and fixed deposits with scheduled banks is recognized on accrual basis.

Dividend income is recorded when the right to receive the dividend is established.

Amortization of premium and accretion of discount relating to debt securities is recognized over the holding/maturity period of security on straight line basis.

The net realized gain or losses on the debt securities are the difference between the net sale consideration and the amortized cost, which is computed on a weighted average basis as on the date of sale. In case of mutual fund units, the profit or loss on actual sale of investment includes effects of accumulated fair value changes previously recognized and credited to Fair Value Change account.

Income earned from investments is allocated to the revenue accounts and the profit and loss account, on the basis of funds available from policyholders and shareholders and are further allocated to the lines of business in proportion of the average of technical reserves for unexpired risks, IBNR, IBNER and outstanding claims of the respective segments.

2.4 Reinsurance Ceded:

Reinsurance cost in respect of proportional reinsurance ceded, is accrued at policy inception. Non proportional reinsurance cost is recognized when incurred and due. Any subsequent revisions to refunds or cancellations of premiums are recognized in the year in which they occur.

Premium on excess of loss reinsurance cover is accounted as per the terms of the reinsurance arrangements.

2.5 Reinsurance Accepted:

Reinsurance inward acceptances are accounted for on the basis of returns/intimations, to the extent received, from the insurers.

2.6 Premium Deficiency:

Premium deficiency is recognized if the ultimate amount of expected net claim costs, related expenses and maintenance costs exceeds the sum of related premium carried forward to the subsequent accounting period as the reserve for unexpired risk. Premium deficiency is maintained at a company level and monitored by line of business.

The Premium deficiency is determined based on the actuarial principles by the Appointed Actuary.

2.7 Acquisition Costs:

Acquisition costs are defined as costs that vary with and are primarily related to the acquisition of new insurance contracts and renewal insurance contracts e.g. commission / remuneration, distribution fee and rewards. These costs are expensed in the period in which they are incurred. The Company calculates and accounts for rewards which is paid to an insurance agent or an insurance intermediary over and above the commission or remuneration, as per the board approved Policy for payment of commission or reward to Insurance Agent and Insurance Intermediaries of the company as directed by IRDAI (Expenses of Management, including Commission, of Insurers) Regulations, 2024.

2.8 Premium Received in Advance:

This represents premium received during the period, where the risk commences subsequent to the balance sheet date and premium allocated to subsequent periods for multi-year motor insurance policies for new cars and new two wheelers issued on or after September 1, 2018 and other Long-Term Product insurance policies issued on or after October 1, 2024

2.9 Reserve for Unexpired Risk:

Reserve for unexpired risk represents that part of net premium (net of proportional reinsurance ceded) which is attributable to and set aside for subsequent risks to be borne by the Company under contractual obligations on a contract period basis or risk period basis, whichever is appropriate. The reserves are computed as 100% in case of Marine Hull business and 1/365th method on unexpired period in case of other businesses.

2.10 Claims Incurred:

Claims incurred comprises of claims paid (net of salvage and other recoveries), change in estimated liability for outstanding claims, change in estimated liability for claims incurred but not reported (IBNR) and claims incurred but not enough reported (IBNER) and specific settlement costs comprising survey, legal and directly attributable expenses.

Claims are recognized as and when reported based on information from Surveyors / insured / Brokers. Claims paid (net of reinsurance recoveries) are charged to the respective revenue account. Provision is made for estimated value of claims outstanding as at the balance sheet date net of reinsurance recoveries and includes provision for solatium fund. Reserve is maintained for each claim which at all times reflects the amount likely to be paid on each claim, as anticipated and estimated by the management in the light of past experience and subsequently modified for changes, as appropriate . Amounts received/receivable from the reinsurers/ coinsurers under the terms of the reinsurance and coinsurance arrangements respectively, are recognized together with the recognition of claim.

2.11 IBNR (Claims Incurred but not reported) and IBNER (Claims Incurred but not enough reported)

IBNR represents that amount of all claims that may have been incurred prior to the end of current accounting year but not have been reported or claimed. The IBNR provision also includes provision if any required for claims incurred but not enough reported. The IBNR (including IBNER) is determined based on the actuarial principles by Appointed Actuary.

2.12 Contribution to the Terrorism Pool

The Company in accordance with the IRDAI requirements participates in the Terrorism Pool. Terrorism pool is managed by the General Insurance Corporation of India (GIC). Amounts collected as terrorism premium in accordance with the requirement of Tariff Advisory Committee (TAC) are ceded at 100% of the terrorism premium collected to the Terrorism Pool.

In accordance with the terms of the agreement, GIC retrocedes to the company to the extent of the share agreed to be borne by the company in the risk. Amount, so retro ceded by GIC, is recorded as reinsurance accepted. Such reinsurance accepted is recorded based on quarterly confirmation received from GIC. Accordingly, reinsurance accepted on account of the Terrorism Pool has been recorded up to the last statement received from GIC.

2.13 Contribution to Hit and Run Compensation Account (Erstwhile Solatium Fund):

The Company provides for contribution to Hit and Run Compensation Account at 0.2% of the total Motor Third Party Premium of direct business, as per the requirements of the IRDAI Circular**.**

2.14 Management Expenses:

The Company has a Board approved policy for allocation and apportionment of expenses of management amongst various business segments as required by IRDAI (Expenses of Management, including Commission, of Insurers) Regulations, 2024. Operating expenses related to the Insurance Business are allocated to specific business segment on the following basis:

a) Expenses that are directly attributable to a specific segment are allocated on actual to respective segment.
b) Expenses, not directly attributable to a specific segment are apportioned on the basis of Gross premium of each segment.

2.15 Property Plant and Equipment:

Property Plant and Equipment are stated at cost less accumulated depreciation. Cost includes purchase price plus any expense directly attributable to bringing the asset to its working condition for its intended use.

Intangible assets comprising computer software's are stated at cost less amortization.

Assets costing up to ₹ 5,000/- are depreciated fully in the year of acquisition.

Depreciation on Property Plant and Equipment is provided on Straight Line Basis using economic useful lives of assets as estimated by the management and the useful lives specified under Schedule II to the Companies Act, 2013. The useful lives considered for depreciation followed by the Company are as follows:

Particulars	Management Estimate of Useful Life	Useful life as per the limits prescribed in Schedule II of the Companies Act, 2013
Vehicles	5 Years	8 Years
Office Equipments	4 years	5 Years
Furniture & Fittings	10 Years	10 Years
Information Technology Equipments	3 Years	3 Years

Software (Intangible Assets) are amortized over 3 Years, being the management's estimate of the useful life of such intangibles. Management reviews its estimate of useful life at each Balance Sheet date.

Capital work-in-progress includes assets not ready for the intended use and are carried at cost, comprising direct cost and related incidental expenses.

Leasehold Improvements are amortized over the lease term. Depreciation is charged on assets from the date the asset is capitalized on a pro-rata basis.

<u>Impairment of Assets:</u>

The Company assesses at each balance sheet date whether there is any indication that any asset may be impaired. If any such indication exists, the carrying value of such assets is reduced to its recoverable amount and the impairment loss is recognized in profit and loss account. If at the balance sheet date there is any indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

2.16 Foreign Currency Transactions:

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. All exchange differences arising on settlements/ conversion are recognized in the revenue accounts or profit and loss account as applicable. Monetary items denominated in foreign currencies at the year- end are reinstated at the exchange rate prevailing at balance sheet date. The gains/losses on account of restatement and settlement are recognised in the revenue account(s) and profit and loss account, as applicable.

2.17 Investments:

Investments are made in accordance with the Insurance Act, 1938 as amended by The Insurance Laws (Amendment) Act, 2015, IRDA (Actuarial, Finance and Investment Functions of Insurers) Regulation, 2024 read with the Master Circular on Actuarial, Finance and Investment Functions of Insurers, as amended from time to time and various circulars/ notifications issued by IRDA in this context from time to time.

Investments are recorded on trade date at cost. Cost includes brokerage, transfer charges, etc. but excludes accrued interest up to the date of purchase.

Classification:

Investments maturing within a period of twelve months from the date of balance sheet are classified as "Short term Investments" and other investments are classified as "Long term Investments".

Investments are segregated at Shareholder's level and Policyholder's level notionally based on policyholder's funds and shareholder's funds at the end of period as prescribed by IRDAI.

Policyholders' fund shall be the sum of a) Outstanding Claims including IBNR(Incurred but not reported) & IBNER (Incurred but not enough reported), b) Unexpired Risk Reserve (URR), c) Premium deficiency, if any, d) Catastrophe Reserve, if any, and e) Other liabilities net off Other assets. Other liabilities comprise of Premium received in advance, unallocated premium, Balance due to other Insurance Companies, Claims Payable. Other assets comprise of outstanding premium, Due from other entities carrying on Insurance business (including reinsurers), Balance with Terrorism Pool.

The Company has invested in fixed deposits to manage the Unclaimed Amounts which are classified under Schedule 12 – 'Investments of Unclaimed Amount of Policyholders'. Interest credited to fixed deposits are recognized as liability under Schedule 13 –Unclaimed Amount of Policyholders. Any accretion to the fixed deposits is recognized as liability / asset under Schedule 13-Unclaimed Amount of Policyholders.

Valuation of Debt Securities:

Debt securities are considered as 'held to maturity' and accordingly stated at historical cost adjusted for amortization of premium or accretion of discount on straight line basis over the period of maturity/holding.

Valuation of Mutual Fund:

Mutual fund units are stated at their 'Net Asset Value' (NAV) as at balance sheet date and any unrealized profit or loss (i.e. difference between cost and NAV) is debited/ credited to fair value change account.

Investment other than those mentioned above are valued at cost.

Valuation of Infrastructure Investment Trusts ("InvITs"):

Units of InvITs are valued at Market Value (last Quoted price should not be later than 30 days). Where Market Quote is not available for the last 30 days, the Units are valued as per the latest NAV (not more than 6 months old) of the Units published by the trust.

Valuation of Fixed Deposits:

Fixed deposits are valued at cost.

Fair Value Change Account:

Fair value change account represents unrealized gains or losses in respect of investments in equity securities, derivative instruments, mutual fund units and InvITs units outstanding at the close of the year. The profit or loss on sale of investment includes accumulated changes in fair value previously recognized in respect of that particular investment. This balance of fair value change account is not available for distribution, pending realization.

Impairment of Investments:

The Company at each balance sheet date assesses whether any impairment has occurred to the investments. An impairment loss is recognized as an expense in revenue / profit and loss account to the extent of the difference between re-measured fair value of the security/investment and its acquisition cost as reduced by any previous impairment loss recognized as expense in revenue / profit and loss account. Any reversal of impairment loss previously recognized as expense in revenue / profit and loss account is credited to revenue / profit and loss account.

2.18 Employee Benefits: -

2.18.1 <u>Short term employee benefits:</u>

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Undiscounted value of benefits such as salaries and bonus are recognized in the period in which the employee renders the related service.

2.18.2 <u>Long term employee benefits:</u>

2.18.2.1 Defined Contribution Plans:

The Company contributes to Government Recognized Employees Provident Fund Scheme and the Employees Superannuation Fund, which is maintained with Life Insurance Corporation of India (LIC). The company also contributes towards National Pension Scheme which is maintained with the Pension Fund Regulatory and Development Authority. The Company's contribution paid/payable under the above schemes are recognized as an expense in the revenue accounts/ profit and loss account during the period in which the employee renders the related service.

2.18.2.2 Defined Benefit Plans:

The Company contributes to an approved gratuity fund maintained with the Life Insurance Corporation of India (LIC). The cost of providing benefit under this plan is determined on the basis of actuarial valuation at balance sheet date. Company's contributions paid/payable under the scheme are recognized as an expense in the revenue accounts during the period in which the employee renders the related service. Accumulating compensated leave entitlements are provided for on the basis of actuarial valuation on the balance sheet date.

The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the future obligation under the defined benefit plan is based on the market yields on government securities at the balance sheet date. Actuarial gains or losses are recognized immediately in the revenue/profit and loss account.

Provision for other long term investment benefits includes accumulated compensated absences that are entitled to be carried forward for future encashment or availment, at the option of the employer subject to the rules framed by the Company which are expected to be availed or encashed beyond twelve months from the Balance Sheet date. The Company's liability towards these other long-term benefits are accrued and provided for on the basis of an actuarial valuation using projected unit credit method made at the end of the financial year.

2.19 Segment Reporting:

The Company's primary reportable segments are business segments, which have been identified in accordance with the regulations. Segment revenue and results have been disclosed in the financial statements. Due to inherent complexities segment assets and liabilities have been identified to the extent possible in the statement annexed hereto. There are no reportable geographical segments since the Company provides services only to customers in the Indian market or to Indian interests overseas and does not distinguish any reportable regions within India.

2.20 Operating Leases:

Lease payments for assets taken on operating lease are recognized as an expense in the revenue on a straight-line basis over the lease term.

2.21 Earnings Per Share:

The company reports basic and diluted Earnings Per Share (EPS) in accordance with Accounting standard 20 on EPS.

The basic EPS is computed by dividing the net profit or loss in the Profit and Loss account attributable to the equity shareholders by weighted average number of equity shares outstanding during the reporting period.

Diluted (EPS) is computed, by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of shares outstanding during the reporting period after adjusting for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

2.22 Taxation:

Current Tax
The Company provides for income tax on the basis of taxable income for the current accounting period in accordance with the provisions of the Income Tax Act, 1961.

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

Deferred Tax
Deferred tax assets and liabilities are recognised for the future tax consequences attributable to timing differences between the accounting income as per the Company's financial statements and the taxable income for the year.

Deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future, however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets thereon are recognised only if there is virtual certainty of realisation of such assets.

Deferred tax assets are reviewed at each balance sheet date and appropriately adjusted to reflect the amount that is reasonably/virtually certain to be realised.

Goods and Service tax (GST)
Goods and Service Tax is considered as a liability against which GST paid for eligible input services, to the extent claimable, is adjusted and the net liability is remitted to the appropriate authority as stipulated. Unutilised credits, if any, are carried forward under 'Others – GST unutilised credit' and disclosed in Schedule 12 for adjustments in subsequent periods and the GST liability, if any, to be remitted to the appropriate authority is disclosed under 'Others – GST Liability' in Schedule 13.

2.23 Provisions and Contingencies:

A provision is recognized when an enterprise has present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

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. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow is remote, no provision or disclosure is made. Show

Cause Notices issued by various Government Authorities are not considered as obligation. When the demand notices are raised against such show cause notices and are disputed by the Company, these are classified as disputed obligations.

2.24 Cash and Cash Equivalents

Cash and cash equivalent for the purpose of cash flow statement comprises cash at bank, cash on hand, cheques on hand, stamps on hand and fixed deposits (other than fixed deposits forming part of investment portfolio as per IRDAI investment regulations) which are subject to insignificant risk of changes in values.

2.25 Share issue expenses

Share issue related expenses are debited to Profit and Loss Account.

3. NOTES TO ACCOUNTS

3.1 Statutory disclosures as required by IRDA:

3.1.1 Contingent Liabilities:

(₹ in Lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Partly paid-up investments	NIL	NIL
Under writing commitments outstanding	NIL	NIL
Claims, other than those under policies not acknowledged as debt	NIL	NIL
Guarantees given by or on behalf of the Company	NIL	NIL
Statutory demands/liabilities in dispute, not provided for		
• **Income tax** –		
✓ Demand raised for AY 2017-18 **(Refer Note 2)**	23	23
• **Goods & Service Tax-**		
✓ Demand raised by DGGI Mumbai GST (**Refer Note 1**)	464	NIL
✓ Demand raised by Tamil Nadu GST department. **(Refer Note 3)**	16	76
✓ Demand raised by Maharashtra GST department **(Refer Note 4)**	38	38
✓ Demand raised by Maharashtra GST department **(Refer Note 5)**	15	NIL
✓ Demand raised by Delhi GST department **(Refer Note 6)**	1	NIL
✓ Demand raised by Maharashtra GST department (Palghar GST Commissionerate) **(Refer Note 7)**	2085	NIL
✓ Demand raised by Delhi GST department **(Refer Note 8)**	6	NIL
Reinsurance obligations to the extent not provided in the accounts	NIL	NIL
Others	NIL	NIL

Note 1:

Excludes, ₹ 5,42 in Lakhs deposited under protest, pursuant to a GST proceeding evaluating the entitlement of input tax credit claim on certain marketing expenditure for the period July 2017 to September 2022. The Company believes that the tax position is legally valid and accordingly the Company has treated the amount paid as other deposits under “Advances and Other Assets” as on June 30, 2025. Order passed by the department with tax demand ₹ 4,64 in Lakhs (excluding interest and penalty) and the company has filed an appeal against the said order.

Note 2:

The Company has disputed the demand raised by the Income Tax Authorities, the appeal of which is pending before the appropriate authorities.

Note 3:

The demand is in respect of the discrepancies identified by Tamil Nadu State GST department post scrutiny of returns filed for the period FY 2018-19 to FY 2020-21. The company has filed an appeal against the said demand order. The authorities have issued partially favourable order. The company would be filing appeal with Tribunal.

Note 4:

The demand is in respect of the discrepancies identified by Maharashtra State GST department post scrutiny of returns filed for the period FY 2020-21. The company has filed an appeal against the said demand order.

Note 5:

The demand is in respect of the discrepancies identified by Maharashtra GST State department post scrutiny of group health insurance services supplied to various SEZ developers/units for the period April 2021 to March 2024. The company has filed an appeal against the said demand order.

Note 6:

The demand is in respect of the discrepancies identified by Delhi State GST department post scrutiny of returns filed for the period FY 2018-19. The company has filed an appeal against the said demand order. order.

Note 7:

The demand is in respect of GST payable as follower in case of coinsurance agreement and reinsurance commission raised the Palghar Commissionerate for the period July 2017 to March 2022. This is industry issue and there are favorable orders from various Commissionerate. In view thereof the company has filed writ against the said demand with Hon’ble Bombay High Court.

Note 8:

The demand is in respect of discrepancies identified by Delhi State GST department post scrutiny of the returns filed for the period FY 2021-22. The company has filed appeal against the said demand order.

3.1.2 Encumbrances:

The assets of the Company are free from all encumbrances.

3.1.3 Commitments:

Estimated amount of commitment pertaining to contracts remaining to be executed in respect of fixed assets is ₹ NIL Lakhs (Previous year 3 Lakhs).

There are no commitments made and outstanding for investments and loans.

3.1.4 Premium Deficiency:

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

3.1.5 Claims

Claims, less reinsurance paid to claimant –

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
In India	42,089	16,473
Outside India	0	2

As per circular F&A/CIR/017/May-04 dated 18th May 2004, the claims made in respect of contracts where the claims payment period exceeds four years, are required to be recognized on actuarial basis. Accordingly, the Appointed Actuary has certified the fairness of the liability assessment.

Ageing of claims less reinsurance is set out in the table below –

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
More than six months	16,385	13,395
Others	3,590	4,933

Claims settled and remaining unpaid for more than six months is ₹ 25.74 Lakh (Previous year ₹ 0 Lakh).

3.1.6 Extent of premium income recognized based on varying risk pattern is NIL (Previous year NIL).

3.1.7 All premiums net of reinsurance are written and received in India.

3.1.8 Value of contracts in relation to investment, for:

Value of contracts outstanding in relation to purchases where deliveries are pending and sales where payments are outstanding/ overdue at the end of the year.

(₹ in Lakhs)

Nature of transaction	Asset Class	Amount
Purchase	Debenture	NIL
Sale	Mutual Fund	NIL

Investments made are in accordance with the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 and Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with the Master Circular on Actuarial, Finance and Investment Functions of Insurers, 2024, as amended from time to time and various circulars/ notifications issued by IRDA in this context from time to time.

The historical cost and fair value of listed equity shares and mutual funds are as follows:

(₹ in Lakhs)

Particulars	Historical Cost		Fair Value	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Investment–Mutual Funds	8,387	3,033	8,469	3,081

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate market value of investments other than Mutual Funds and Listed Equity Shares	97,494	94,960
Aggregate amortized cost /cost of the investments other than Mutual Funds and Listed Equity Shares	98,353	94,894

The Company does not have any investment in property as on March 31, 2026. (Previous year NIL)

3.1.9 Managerial and Key Managerial persons (KMP's) Remuneration:

The managerial remuneration is in accordance with the approval accorded by the Board of Directors and further approved by IRDAI. IRDAI (Corporate Governance for Insurers) Regulations 2024 dated March 20, 2024 read with the Master Circular on Corporate Governance for Insurers, 2024 dated May 22, 2024, which have prescribed certain qualitative and quantitative disclosures. The disclosures for year ended March 31, 2026, are given below:

Qualitative Disclosure:

a) Information relating to composition and mandate of the nomination and Remuneration committee.

Composition: The Nomination and Remuneration Committee comprises of Mr. Joseph Conrad Agnelo D'souza (Chairman), Mr. Akshay Raheja, Mr. Raveendra Chittoor and Mr. Siang Leng Tay as on 31st March 2026.

Mandate:

Recommend to the Board, appointment and removal of directors and person appointed in senior management, carry out evaluation of every director's performance, formulate the criteria for determining qualifications, positive attributes and independence of a director, recommend to the Board a policy, relating to the remuneration for the directors, Key Managerial personnel and other employees. To scrutinize the declarations of intending applicants before the appointment/reappointment/election of directors by the shareholders at the General Meetings. To scrutinize the applications and details submitted by the aspirants for appointment as the Key Management Persons. To oversee and govern the compensation practices of the Company. The NRC in consultation with Risk Management Committee shall make a coordinated effort to have an integrated approach to the formulation of remuneration policy. To ensure that members of the Board/NRC are not placed in a position of actual & perceived conflict of interests with respect to remuneration decisions. In case of any remuneration discussion/decision of directors and/or KMP, it shall be ensured that the concerned director and/or KMP shall not participate in the discussion/voting of the resolution. The Committee may constitute processes and checks to identify and eliminate any potential conflict of interest from time to time.

b) Information relating to the design and structure of remuneration policy

a. **Key features and objective of remuneration policy -** The Company has under the guidance of the Board and the NRC followed compensation practices which intend to drive meritocracy and fairness across all levels.

   The Company endeavors for internal and external equity that are consistent with ongoing market trends, its business model and affordability based on business performance sets the overarching boundary conditions. This approach has been incorporated in the NRC Policy, the key elements of which are given below:

   1. The NRC oversees compensation matters and assesses organizational performance as well as the individual performance for Whole-time Directors (WTD) and KMPs of the Company. Based on its

assessment, it makes recommendations to the Board regarding compensation of WTDs of the organization.

2. Compensation is aligned to both financial and non-financial indicators of performance including aspects like grievance management, risk management and customer service.

c) Description of the ways in which current and future risks are taken into account in the remuneration policy. It should include the nature and type of the key measures used to take account of these risks.

1. The Company operates within the Risk Management Framework to achieve the business plan. The Framework includes the Company's risk appetite, limits framework and policies and procedures governing various types of risk. KPIs of WTDs and KMPs, incorporate relevant risk management related aspects such as combined ratio and compliance, in addition to performance targets, growth and profits, performance indicators.

2. The annual performance targets and performance review incorporate both qualitative and quantitative aspects including combined ratio, reserving and refinement/ improvement of the risk management framework.

3. The NRC takes into account adherence to the Risk Management Framework in conjunction with which the financial plan/targets have been formulated. KPIs of Whole-time Directors / KMPs, incorporate relevant risk management related aspects such as the combined ratio and reserving and regulatory compliance.

   The NRC takes into consideration all the above aspects while assessing organizational and individual performance.

d) Description of the ways in which the insurer seeks to link performance during a performance measurement period with levels of remuneration

1. **Overview of main performance metrics for the Company, top line / bottom line business and at individual levels.**

   The performance metrics includes business growth, market share, profits, strategic goals for future, risk metrics (such as combined ratio), compliance with regulatory norms, refinement of risk management processes and customer service - weightages for various metrics vary with the role and level of the individual.

2. **Discussion of how amounts of individual remuneration are linked to the Company-wide and individual performance.**

   The NRC takes into consideration all the above aspects while assessing organizational and individual performance for WTDs and KMPs. The performance assessment of individual employees is undertaken based on achievements vis-à-vis their goal sheets, which incorporate the various aspects/ metrics described earlier.

3. **Discussion of the measures the Company will in general implement to adjust remuneration in the event that performance metrics are weak, including the Company's criteria for determining 'weak' performance metrics.**
   The Company's NRC Policy outlines the measures will be implemented in the event of a reasonable evidence of deterioration in financial performance of the company - by applying malus/ claw back on, part or all of the unvested deferred variable compensation.

   Quantitative Disclosure:
   Refer Annexure 1c for table showing Remuneration and other payments made during the Financial Year 2025-26 to MD/CEO/WTD and Annexure 1d for Details of Outstanding Deferred Remuneration of MD/CEO/WTD as at March 31, 2026

3.1.10 Extent of risk retained and reinsured with respect to the Gross Written Premium (excluding excess of loss and catastrophe reinsurance).

Particulars	Year	Risk Retained	Risk Reinsured
		% of business written	% of business written
Fire	2025-26	29%	71%
	2024-25	25%	75%
Marine	2025-26	96%	4%
	2024-25	96%	4%
Miscellaneous	2025-26	74%	26%
	2024-25	95%	5%
Total	2025-26	**71%**	**29%**
	2024-25	**91%**	**9%**

3.1.11 Reinsurance Regulations

As per Insurance Regulatory and Development Authority of India (Re-insurance) Regulations, 2018 and Insurance Regulatory and Development Authority of India (Re-insurance)(Amendment) Regulations, 2023 surplus over and above domestic reinsurance arrangements class-wise can be placed by the (re)insurer independently with any of the cross-border reinsurers (CBR) subject to the following limits of the total reinsurance premium ceded outside India being placed with any one reinsurer:

Rating of CBR as per Standard & Poor or equivalent	Maximum overall cession limits allowed per CBR
BBB & BBB + of Standard & Poor	10%
Greater than BBB+ and upto & including A+ of Standard & Poor	15%
Greater than A+ of Standard & Poor	20%

Where it is necessary in respect of specialized reinsurer to cede a share exceeding such limit to any particular cross border reinsurer, the (re)insurer may seek the specific approval of the authority giving reasons for such cession. The cession limits as above shall not be applicable to cedants which place total reinsurance premiums outside India up to rupees seventy five crores during a financial year and placements are with CBRs having a rating of BBB+ and above.

In term of IRDA Reinsurance Regulations, the Company has submitted details in respect of its reinsurance program for the year 2026-27 to the Authority.

3.1.12 Employee benefits:

Disclosures as per AS-15 (revised) "Employee Benefits" are as follows:

a) Defined Benefit plan: -

(₹ in Lakhs)

Particulars	Gratuity (Funded)	
	2025-26	**2024-25**
Changes in Present Value of Obligations		
Present Value of Obligation as at the beginning of the year	329	272
Acquisition adjustment		
Interest Cost	22	20
Past Service Cost		
Current Service Cost	91	51
Curtailment Cost / (Credit)		
Settlement Cost / (Credit)		
Benefits paid	(10)	(18)
Actuarial (gain)/ loss on obligations	22	5

Present Value of Obligation as at the end of the year	**596**	329
CHANGES IN FAIR VALUE OF PLAN ASSETS		
Fair Value of Plan Assets at the beginning of the year	411	399
Acquisition Adjustments	-	-

Particulars	**Gratuity (Funded)**	
	2025-26	**2024-25**
Expected Return on Plan Assets	28	29
Contributions	0	0
Benefits Paid	(10)	(18)
Actuarial Gain / (loss) on Plan Assets	(28)	2
Fair Value of Plan Assets at the end of the year	**401**	411
ACTUARIAL GAIN / LOSS RECOGNIZED		
Actuarial (gain)/ loss for the year – Obligation	22	5
Actuarial (gain)/loss for the year - Plan Assets	(28)	2
Total (gain) / loss for the year	50	3
Actuarial gain/ (loss) recognized in the year	50	3
Unrecognized actuarial (gains) / losses at the end of year	-	-
AMOUNTS TO BE RECOGNIZED IN BALANCE SHEET		
Present Value of Obligation as at the beginning of the year	-	-
Employer expenses for the period	198	3
Benefit payment made directly by Sponsor	-	-
Actual Contribution by Sponsor	0	0
Net Asset/ (Liability) Recognized in Balance Sheet	**(194)**	-
EXPENSE RECOGNIZED IN THE STATEMENT OF PROFIT AND LOSS		
Current Service Cost	91	9
Past Service Cost	142	-
Interest Cost	22	20
Expected Return on Plan Assets	(28)	(29)
Curtailment Cost /(Credit)	-	-
Settlement Cost /(Credit)	-	-
Net actuarial (gain)/loss recognized in the year	50	3
Expenses Recognized in the statement of Profit & Loss	**198**	3

Summary of actuarial assumptions used in valuation

Discount Rate	7.10%	6.90%
Rate of increase in Compensation levels	10.00%	10.00%
Rate of Return on Plan Assets	7.10%	7.50%
Expected Average remaining working lives of employees (years)	8.00 yrs	8.00 yrs

Experience Adjustments: **(₹ in Lakhs)**

Particulars	**Gratuity (Funded)**				
	2025-26	2024-25	2023-24	2022-23	2021-22

Present value of the defined benefit obligation	596	329	272	247	207
Fair value of the plan assets	401	411	399	377	331
Surplus or (deficit) in the plan	(194)	82	127	130	124
Experience adjustments on liabilities: gain/(loss)	22	5	(35)	(30)	14
Experience adjustments on plan assets: gain/(loss)	28	2	1	9	(17)

Gratuity contribution is paid to LIC of India under Gratuity scheme of LIC.
The Contribution expected to be made by the Company during the F.Y.2026-27 amounts to ₹ 194 Lakh.

b) Defined Contribution Plan: - **(₹ in Lakhs)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to Provident Fund	120	104
Contribution to Superannuation Fund	38	36
Contribution to National Pension Scheme	50	28

c) Other long-term liability: -

Amount recognised as an expense in respect of Privileged Leave is ₹ 90 Lakh (Previous year ₹ 7 Lakh).
Amount recognised as an expense in respect of Sick Leave is ₹ 22 Lakh (Previous year ₹ 3 Lakh).

3.1.13 Summary of Financial Statements:

(₹ in Lakhs)

	Particulars	2025-26	2024-25	2023-24	2022-23	2021-22
A	**OPERATING RESULTS**					
	Gross direct premium	37,444	35,322	29,589	37,994	37,583
	Gross written premium	61,239	51,150	31,569	39,603	39,266
	Net Premium Income	44,959	43,116	22,448	35,891	29,704
	Income from investment (Net)	5,421	5,386	4,242	4,206	3,581
	Miscellaneous Income	41	75	45	27	20
	Contribution from the Shareholders a/c					
	Towards excess EOM	0	1,499	5,457	7,894	5,953
	Others to be specified	0	0	0	0	0
	Total Income	50,421	50,076	32,192	48,018	39,258
	Commission (Net)	8,230	8,732	7,533	4,564	4,470
	Operating Expense	8,763	7,480	7,021	17,170	15,135
	Premium Deficiency	0	0	0	0	0
	Net Incurred Claims	41,959	38,574	17,491	28,168	24,122
	Change in Unearned premium reserve	(4,823)	190	2,146	(3,469)	2,862
	Operating Profit/Loss	(8,578)	(4,785)	149	(1,883)	(4,468)
B	**NON-OPERATING RESULT**					
	Total Income Under Shareholders account	1,743	1,398	1,062	1,196	1,208
	Total expenses under Shareholder's Account	0	0	0	472	428
	Profit/(Loss) before tax	(6,834)	(4,616)	(4,116)	(9,063)	(9,649)
	Provision for tax	610	19	23	(13)	(10)
	Profit/(Loss) after tax	(7,444)	(4,635)	(4,139)	(9,049)	(9,639)
C	**MISCELLANEOUS**					

	Policy Holder's Account:					
	Total Funds	80,608	77,664	70,666	66,297	61,239
	Total Investments	80,608	77,664	70,666	66,297	61,239
	Yield on investments	6.95%	7.18%	6.63%	6.26%	6.30%
	Shareholder's account:					
	Total Funds	29,888	24,829	20,959	21,095	20,342
	Total Investments	26,147	20,312	17,707	18,734	20,222
	Yield on investments	6.95%	7.18%	6.63%	6.26%	6.30%
	Paid up Equity Capital	53,491	45,505	39,835	37,112	29,604
	Net Worth	29,888	24,829	20,959	21,095	20,342
	Total Assets	1,30,673	1,23,196	1,00,212	95,979	88,759
	Yield on Total Investments*	6.95%	7.18%	6.63%	6.26%	6.30%
	Earnings per Share (₹)	(1.48)	(1.07)	(1.06)	(2.77)	(3.50)
	Book value per Share (₹)	5.93	5.75	5.38	6.46	7.39
	Total Dividend declared/paid for the year	-	-	-	-	-
	Dividend per share (₹)	-	-	-	-	-
	Solvency Ratio	1.71	1.72	2.01	2.03	2.22

3.1.14 Stock Appreciation rights (CSARs)

RQBE settles the Long Term Incentive Plan (LTIP through Cash Settled Stock Appreciation Rights (CSAR) vehicle. The base price of the plan is kept at zero. The grant determination model of LTIP Units is done through Intrinsic Value Method wherein number of units to be granted are determined by dividing LTI Value by current FMV of the company. The vesting is deferred by a year and vesting period or schedule is for a period of 4 years. The appreciation in the vehicle means the amount, which will be payable by the Company, by which the Fair Market Value of the Shares of the Company (as determined by Category 1 Merchant Banker registered with SEBI or as specified in Regulation), shall be considered and the same shall not be more than 3 months (or as applicable in Regulation), before the date of the Exercise Date, exceeds the Base Price and then multiplied by the Exercised CSAR Units being held by the Unit Holder. The liability is remeasured at each balance sheet date up to and including the settlement date with changes in intrinsic value recognised in the Revenue / Profit & Loss Account in "Employees Remuneration & Welfare Benefits".

Detail of SARS Granted:

Date of Grant	01st Apr 2024	01st Apr 2025
No of units Granted	16,78,249	17,65,275
Exercise Price	0 (Zero)	0 (Zero)
Graded vesting period:		
1st Year	25%	25%
2nd Year	25%	25%
3rd Year	25%	25%
4th Year	25%	25%

Detail of activity under SARs plan is summarized below: **No. of CSARs**

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Outstanding at the beginning of the year	16,78,249	-

Granted during the year	17,65,275	21,00,873
Additions/(Reduction) due to transfer of employees	-	4,22,625
Exercised during the year	4,19,562	-
Expired during the year	-	-
Outstanding at the end of the year	30,23,962	16,78,249

Effect of grant of SARs to employees on the statement of profit and loss and on its financial position

(₹ in Lakhs)

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Employee Compensation	247	133
Closing balance of liability for cash-settled options	309	133

3.1.15 Analytical Ratios as on March 31, 2026:

For ratios as on March 31, 2026 refer Annexure 1a and for March 31, 2025 refer Annexure 1b.

3.1.16 Details of penal action from Government Authorities:

Sr No.	**Authority**	**Non-Compliance/ Violation**	**Amount in ₹ in Lakhs**		
			Penalty Awarded	**Penalty Paid**	**Penalty Waived/ Reduced**
1	Insurance Regulatory and Development Authority	NIL	NIL	NIL	NIL
2	Service Tax / GST Authorities	NIL	NIL	0.2	NIL
3	Income Tax Authorities	NIL	NIL	NIL	NIL
4	Any other Tax Authorities	NIL	NIL	NIL	NIL
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	NIL	NIL	NIL	NIL
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 2013	NIL	NIL	NIL	NIL
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	NIL	NIL	NIL	NIL
8	Securities and Exchange Board of India *	NA	NA	NA	NA
9	Competition Commission of India	NIL	NIL	NIL	NIL
10	Any other Central/State/Local Government / Statutory Authority	NIL	NIL	NIL	NIL

3.1.17 Statement showing the Age-wise Analysis of the Unclaimed Amount of the Policyholders:

(₹ in Lakhs)

Particulars	Total Amount	AGE-WISE ANALYSIS							
		00-06 Months	07-12 months	13-18 months	19-24 months	25-30 months	31-36 months	37-120 months	More than 120 months
Claims settled but not paid to the policyholders / Insured due to any reasons except under litigation from the insured / policyholders	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sum due to the insured / policyholders on maturity or otherwise	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Any excess collection of the premium / tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	12.88	NIL	NIL	0.61	0.23	1.07	0.02	10.96	NIL
Cheques issued but not encashed by the policyholder/ insured	27.68	NIL	NIL	NIL	NIL	NIL	0.11	27.57	NIL
Total	**40.55**	**NIL**	**NIL**	**0.61**	**0.23**	**1.07**	**0.13**	**38.53**	**NIL**

Details of Unclaimed amount and investment income for the year ended 31st March 2026 is as under.

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Policy Due	Policy Due	Policy Due	Income Accrued
Opening Balance	38.67	0.04	36.40	0.02
Add: Amount transferred to Unclaimed *	2.62	-1.78	4.08	-1.74
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	-	-	-	-
Add: Investment Income on Unclaimed	-	1.81	-	1.78
Less: Amount of claims paid during the year	0.77	0.03	1.80	0.03
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)**	0.00	0.00	0.00	0.00
Closing Balance of Unclaimed Amount	**40.51**	**0.04**	**38.67**	**0.04**

*Interest realised on unclaimed amount reinvested

** Amount transferred to SCWF during FY 2025-26 is NIL (Previous year ₹ 191 including accrued interest of ₹ 77)

3.2 Other Disclosures:

3.2.1 Contribution to the Environment Relief fund

During the year, an amount of ₹ 4 lakh (Previous year – ₹ 2 lakh) was collected towards Environment Relief Fund from Public Liability Act policies and an amount of ₹ 4 (Previous year – ₹ 2 lakh) has been transferred to Central Pollution Control Board (CPCB), Environment Fund Account" as per the Notification of Environment Relief Fund (ERF) scheme under the Public Liability Insurance Act, 1991 as amended and in accordance with notification no. G.S.R 768 (E) dated November 4, 2008. The balance amount ₹ 0.09 lakh (previous year ₹ 0.25 lakh) has been disclosed under the head current liabilities in schedule-13.

3.2.2 Contribution to the Hit and Run Compensation Account (Erstwhile Solatium) and other Motor Accident Fund

A Motor Vehicle Accident Fund (MVA Fund) has been created under Sec 164 B of the Motor Vehicle Act read with Central Motor Vehicles (Motor Vehicle Accident Fund) Rules, 2022 ('MVAF Rules'). As per the MVAF Rules, the MVA fund comprises of three accounts namely; Account for insured Vehicle, Account for uninsured vehicle and Hit & Run Compensation Amount and is administered by a Trust established under the Rules.

A. Hit and Run Compensation Account

In accordance with the IRDAI requirements, the Company has provided 0.20% of total third-party premium on all motor policies (excluding reinsurance premium accepted) towards contribution to the Hit and Run Compensation Account (Erstwhile Solatium fund). During the year, the Company has provided ₹ 17 lakh (Previous year ₹15 lakh) and moved the entire expense along with expense booked in earlier year to claims paid /claims outstanding movement and created liability for pending amount in claims outstanding. The Company has paid contribution of 0.1% of motor TP premium for FY 2023-24 of ₹ 14 lakhs FY 2024-25 ₹ 31 lakhs (Previous Year 14 lakhs).

B. Account for Insured Vehicle

Additionally, in accordance with MVAF Rules and as per the directions received from Ministry of Road Transport & Highways, company provided ₹87 lakh (Previous year ₹155 lakh) in books of account for other motor accident charges and disclosed under Current liabilities. The Company has paid contribution of 1% of motor TP premium NIL (Previous Year ₹ 83 lakhs).

3.2.3 Basis used by the Actuary for determining provision required for IBNR/IBNER

IBNR (including IBNER) liability as of March 31, 2026 for all lines of business has been estimated by the Appointed Actuary in compliance with the guidelines issued by IRDAI from time to time and the applicable provisions of the Guidance Note 21 issued by the Institute of Actuaries of India.

Pursuant to Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with the Master Circular on Actuarial, Finance and Investment Functions of Insurers, 2024, claim reserves are determined as the aggregate amount of Outstanding Claim Reserve and Incurred but Not Reported (IBNR) claim reserve for all lines of business.

Pursuant to Actuarial Practice Standard (APS) 33 issued by Institute of Actuaries of India (IAI) which is mandatory and effective from December 1, 2017, the peer review of statutory valuation of liabilities for March 31, 2026 has been carried out by an independent actuary.

3.2.4 Micro, Small and Medium scale business entities:

There is no Micro, Small & Medium enterprise to which the Company owes dues, which are outstanding for more than 45 days as at March 31, 2026. This information, which is required to be disclosed under Micro, Small and Medium Enterprises Development Act 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company.

3.2.5 Segmental Reporting:

Segment revenue and segment results have been incorporated in the financial statements. However, assets and liabilities, given the nature of business, have been allocated among the various segments to the extent possible.

(₹ in Lakhs)

Segment	Year	Claims Outstanding	Advance Premium	Reserve for unexpired risk	Premium Deficiency Reserve
Fire	2025-26	994	9	86	-
	2024-25	832	2	71	-
Marine Cargo	2025-26	0	-	0	-
	2024-25	10	-	-	-
Marine Hull	2025-26	-	-	-	-
	2024-25	-	-	-	-
Motor OD	2025-26	1,310	14	1,059	-
	2024-25	2,394	20	2,967	-
Motor TP	2025-26	50,249	761	4,685	-
	2024-25	48,996	734	4,822	
Employer's Liability	2025-26	674	-	184	-
	2024-25	902	-	172	-
Engineering	2025-26	52	-	9	-
	2024-25	66	-	9	-
Aviation	2025-26	-	-	-	-
	2024-25	-	-	-	-
Public Liability	2025-26	1,088	-	146	-
	2024-25	774	-	194	-
Other Liability	2025-26	8,653	126	3,102	-
	2024-25	8,996	138	2,955	-
Personal Accident	2025-26	132	1	93	-
	2024-25	14	-	77	-
Health	2025-26	10,325	28	2,738	-
	2024-25	10,632	11	5,721	-
Other Misc.	2025-26	13	-	62	-
	2024-25	5	-	1	-
Total	**2025-26**	**73,490**	**938**	**12,166**	**-**
	2024-25	**73,621**	**906**	**16,989**	**-**

3.2.6 Related Party disclosures:

a) List of related party disclosure as per AS 18:

Nature of Relationship	Name of the Related Party
Holding Company	Prism Johnson Limited (Formerly known as Prism Cement Limited effective 18th April 2018.)
Joint Venture Partner	• QBE Holdings (AAP) Pty Limited • QBE Asia Pacific Holding Limited
Holding Company of Joint Venture Partner	QBE Insurance Group Limited

Fellow Subsidiary and Associate concern- **QBE Holdings (AAP) Pty Limited *('QAAP')***	• Elders Insurance (Underwriting Agency) Pty Limited (80%) • Elders Insurance NEST Pty Ltd (100%) • QBE Insurance (Australia) Limited (100%) • QBE Workers Compensation (VIC) Pty Limited (100%) • QBE Workers Compensation (NSW) Limited (100%) • Australian Aviation Underwriting Pool Pty Limited (100%) • QBE Insurance (Fiji) Limited (100%) • QBE Insurance (International) Pty Limited (100%) • QBE Insurance (Vietnam) Company Limited (100%) • QBE Lenders' Mortgage Insurance Limited (100%) • QBE Mortgage Insurance (Asia) Limited (100%) • Trade Credit Collections Pty Limited (100%) • Trade Credit Underwriting Agency Pty Ltd (100%) • Trade Credit Underwriting Agency NZ LTD (100%)
Fellow Subsidiary and Associate concern- QBE Asia Pacific Holdings Limited ('QAPH')	• QBE Asia Services Sdn. Bhd (100%) • QBE General Insurance (Hong Kong) Limited (100%) • QBE Hongkong & Shanghai Insurance Limited (100%) • QBE Insurance (Malaysia) Berhad (100%) • QBE Insurance (Singapore) Pte. Ltd. (100%)
Fellow Subsidiary, Joint Venture and Associate concern- Prism Johnson Limited (Formerly known as Prism Cement Limited effective 18th April 2018.) Fellow Subsidiary, Joint Venture and Associate concern- Prism Johnson Limited (Formerly known as Prism Cement Limited effective 18th April 2018.)	• H&R Johnson (India) Building Solutions Limited (100%) • RMC Readymix (India) Concrete Solutions Limited (100%) • PJL Cement Limited (100%) • H.& R. Johnson (India) TBK Ltd.(100%) • RMC Readymix Porselano (India) Ltd. (100%) • Raheja QBE General Insuarance Co. Ltd. (51%) • Tescon Buildcon Private Limited (Ceased to be Wholly-Owned Subsidiary w.e.f March 30, 2026) (100%) • Venkataramiah Tile Bath Kitchen Private Limited (Ceased to be Wholly-Owned Subsidiary w.e.f March 30, 2026) (100%) • Samiyaz Tile Bath Kitchen Private Limited (Ceased to be Wholly-Owned Subsidiary w.e.f March 30, 2026) (100%) • TBK Prathap Tile Bath Kitchen Pvt. Ltd. (98%) • Samini Ceramics Limited (90%) • Small Luxetile Private Limited (50%) • Stellar Ceramics Private Limited (50%) • Antique Granito Private Limited (50%) • Coral Gold Tiles Pvt. Ltd. (50%) • Sanskar Ceramics Pvt. Ltd. (50%) • Ardex Endura (India) Pvt. Ltd. (50%) • TBK Deepgiri Tile Bath Kitchen Pvt. Ltd. (50%) • TBK Florance Ceramics Pvt. Ltd. (50%) • Sunbath Sanitary Pvt. Ltd. (50%) • Renew Green (MPR Two) Pvt. Ltd. (45%) • CSE Solar Parks Satna Pvt. Ltd. (27.95%) • Sunspring Solar Pvt. Ltd. (27%)

Key Management personnel and relative of such personnel	• Mr. Rajeev Dogra - Managing Director & Chief Executive Officer Relatives of Mr. Rajeev Dogra: • Mrs. Poonam Dogra- Wife • Mr. Rattan Lal Dogra-Father • Mrs. Janak Dogra- Mother • Mr. Dhruv Dogra- Son • Mr. Vipin Dogra- Brother

b) Details of transactions with related parties: **(₹ in Lakhs)**

Particulars	Nature of Transactions	2025-26		2024-25	
		Paid / Received	Receivable /(Payable)	Paid / Received	Receivable /(Payable)
Prism Johnson Limited (Formerly Known as Prism Cement Limited)	Premium received**	73	-	92	-
	Premium deposit**	-	(0.3)	-	-
	Claims paid	-	(165)	-	(139)
	Rent paid	0.31	-	1	-
	Excess premium Amount Refunded	-	-	-	-
	Share capital received including premium	6,377	-	4,337	-
QBE Holdings (AAP) Pty Limited	Share capital received including premium	6,127	-	4,167	-
QBE Insurance (Singapore) PTE Limited	Reinsurance premium paid	(281)	(272)	155	(237)
	Reinsurance commission received	24	44	28	(46)
	Claims recoverable	-	6	-	6
QBE Insurance (Australia) Limited	Reinsurance premium paid	-	(5)	-	(5)
	Reinsurance commission received	-	1	-	1
	Recovery of expense	-	8	-	7
Rajeev Dogra	Remuneration	359	(175)	306	(101)

** The premium amounts are excluding GST and other levies.

3.2.7 Lease:

The Company has taken office premises on lease.

a) Lease rent debited to Profit and Loss Account:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Lease Rental	388	371

During the year, Lease payments for assets taken on operating lease by the Company are recognized as an expense on a Straight-line basis over the lease term.

b) The minimum lease payments to be made in future towards non-cancelable operating lease agreements are as follows:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Not later than one year	-	-
Later than one year and not later than five years	-	-

The period of lease agreement is for 5 years, with a lock in period of 30 months.

3.2.8 Earnings per Share:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit available to equity shareholders	(7,444)	(4,635)
Total no of share outstanding at end of year	5,349	4,551
Weighted average no of equity shares outstanding during the year	5,041	4,317
Nominal value per share (₹)	10.00	10.00
Basic Earnings per share (₹)	(1.48)	(1.07)
Diluted Earnings per share (₹)	(1.48)	(1.07)

3.2.9 Taxes:

Accounting Standard (AS) 22 – 'Accounting for Taxes on Income', requires the company to accrue taxes on income in the same period as the revenue and expenses to which they relate. As the taxable income is different from the reported income due to timing differences, there arises a potential deferred tax asset or deferred tax liability as the case may be.

a) Current Tax:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Tax/MAT payable	-	-
Tax adjustments for earlier years	-	-
MAT Credit Entitlement	-	-
MAT Credit taken for earlier years, now reversed	-	-
TOTAL	-	-

b) Deferred Taxation

The components of Deferred tax assets on account of timing differences are as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liability (DTL):		
Depreciation on Fixed Asset	-	-
Total Deferred Tax Liability (A)	**-**	-
Deferred Tax Assets (DTA):		
Depreciation on Fixed Asset	-	79
Provision for diminution in of value of investments	-	415

Related to leave encashment provision	-	53
Related to gratuity provision	-	-
Others	-	62
Total Deferred Tax Assets (DTA) (B)	**-**	610
Net Deferred Tax Asset (A) – (B)	**-**	610

Deferred Tax on unabsorbed depreciation or carried forward loss under taxation laws are recognized only to the extent there is virtual certainty backed by convincing evidence that sufficient future taxable income will be available against which Deferred Tax Asset can be realized.

3.2.10 Outsourcing, business development and marketing support expenses.

Expenses relating to outsourcing, business development and marketing support are:

(₹ in Lakhs)

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Outsourcing expenses	112	171
Business development		
Sales promotion	6	11
Business support services	-	-
Marketing support	-	-

3.2.11 Corporate Social Responsibility:

In accordance with the provision of the Section 135 of the Companies Act, 2013 the company was required to spend NIL (Previous year NIL) on account of Corporate Social Responsibility (CSR) activities.

3.2.12 Pursuant to IRDAI (Expenses of Management, including Commission, of Insurers) Regulations, 2024, the following expenses in excess of the permissible limit are charged to shareholder's account is ₹ Nil

3.2.13 As per Master Circular of IRDAI dated May 2016, Investments in the securities of IL&FS classified as Non – Performing Asset (NPA) was provisioned to the extent of 100% of the amortized value of investments amounting to ₹ 2,000 lakh in 2019-20. Thereafter, unsettled investment receivables on maturity of the securities issued by Infrastructure Leasing & Financial Services Limited (IL&FS) has been classified to Schedule -12 Advances & Other Assets along with the provision till 2022-23. The unsettled investment receivables and provision stands at ₹ 1,597 Lakh (previous year ₹ 1,597 lakh) as at 31st March 2026.

We ensure all measures are in place to adhere to all investment regulatory norms.

3.2.14 Provision for Free look period:

The free look reserve for cancellations is an additional provision made over and above the existing technical reserves. It is set aside for policies where the insurance risk has commenced but no claims have been made. For such policies, the current provisions do not account for the portion of the earned premium that would need to be refunded if the policy is cancelled during the free look period. The reserve is calculated separately for the Health Benefit, Health Indemnity, and Personal Accident (PA) segments. However, due to the low volume of business in the Health (Individual) and PA (Individual) segments, the free look reserve for these categories is estimated to be zero for FY 2025-26.

3.2.15 Disclosure of Other Work Given to Auditors:

Pursuant to clause 7 (b) read with Annexure VI point (IV) (c) of the Master Circular on Corporate Governance for insurers, 2024 dated May 22, 2024. the remuneration paid to Auditors for services other than statutory / concurrent / internal audit are disclosed below:

(₹ in Lakhs)

Name	Nature	For the year ended March 31, 2026	For the year ended March 31, 2025
Borkar & Muzumdar	Certification#	1	1
Sudit K. Parekh & Co. LLP	Certification#	1	1
Borkar & Muzumdar	Tax Audit#	1	1
Sudit K. Parekh & Co. LLP	Tax Audit#	1	1
Borkar & Muzumdar	Limited Review	2	1
Sudit K. Parekh & Co. LLP	Limited Review	2	1
Borkar & Muzumdar	Other Services	5	3
Sudit K. Parekh & Co. LLP	Other Services	5	2

Certification fee is less than 1 lakh rounded up to 1 lakh

3.2.16 Ind-AS Implementation:

IRDAI vide communication no. 100/2/Ind AS – mission mode/2022-23/1 dated July 14, 2022, advised the insurers to set up a Steering Committee to facilitate smooth transition to Ind AS. In compliance with the regulatory requirements, the Company has constituted a Steering Committee headed by Chief Financial Officer along with Appointed actuary to oversee the implementation of Ind AS.

The company has submitted proforma financial statements to IRDAI for FY 2023–24 and is in the process of preparation and submission of proforma financials statements for FY 2024–25 before due date of 30th June 2026. Building on the insights gained from proforma submission particularly in relation to accounting policy choices, actuarial assumptions, and overall financial reporting requirements the company has charted its journey toward Ind AS convergence in a structured and phased manner.

To facilitate the implementation journey, knowledge partner has been short listed to provide technical guidance and support, and detailed position papers covering key accounting and actuarial policy decisions are being finalized to ensure alignment with regulatory and Ind AS requirements. In parallel, the company is also identifying various technical solution components required for implementation. Efforts are currently underway to finalize the end-to-end workflow design and to select and implement an appropriate financial reporting tool that will enable seamless comprehensive reporting under the new framework.

IRDAI, vide its circular IRDAI/Reg/2/216/2026 dated March 30, 2026, has notified the IRDAI (Actuarial, Finance and Investment Functions of Insurers) (Amendment) Regulations, 2026, mandating adoption of Indian Accounting Standards (Ind AS) by insurers with effect from April 1, 2026, while providing an option to seek a one-year forbearance considering implementation complexities.

The Company has applied to IRDAI for one year forbearance and defer Ind AS adoption to April 1, 2027. Accordingly, for FY 2026-27, the Company will continue to prepare financial statements under the existing accounting framework for all statutory purposes, including shareholder reporting, regulatory submissions, and tax filings. In parallel, the Company will adhere to all the requirements set forth by IRDAI for Insurance Companies seeking forbearance.

3.2.17 In accordance with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulation, 2024 and Master Circular thereon dated May 17, 2024, with effect from October 1, 2024 the Company has given effect to recognise gross written premium on a 1/n basis where "n" denotes the policy duration and commissions paid only on such recorded gross written premium for applicable long term products. This has resulted in a decrease in Gross Premium Written by ₹ 162 lakhs along with decrease of commissions & Brokerage by ₹ 5.58 lakhs for year ended March 31, 2026.

3.2.18 Pursuant to the notification of the 4 new Labor Codes by the Government of India viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labor Codes") with effect from 21 November 2025, and pending issuance of the detailed Rules, the Company has reassessed its employee benefit obligations based on the revised definition of wages and expanded eligibility criteria under the New Labor Codes. Based on actuarial valuation and management's best estimates, the Company recognized an incremental gratuity expense of ₹ 177 lakhs as past service cost during the year ended 31 March 2026 respectively, resulting in a corresponding reduction in profit and increase in gratuity obligation. The impact on other employee benefit obligations is not material, and the Company continues to monitor developments and will review its estimates as further clarifications and Rules are notified.Previous year's figures have been regrouped / reclassified wherever necessary to confirm to current year classifications (no reclassification of last year numbers in current year).

3.2.19 The Board of Directors at its Meeting held on March 2, 2026 had approved the transaction contemplated under Share Purchase Agreement ('SPA') wherein Prism Johnson Limited (PJL) agreed to sell its entire shareholding in the Company (including equity shares held jointly with the nominee shareholders) representing 51% of the equity share capital of the Company to QBE Holdings (AAP) Pty. Ltd. (QBE), a member of the QBE Group and an existing shareholder of the Company and QBE had agreed to purchase PJL's entire shareholding in the Company in accordance with the terms and conditions as set out in the SPA, subject to approval of Insurance Regulatory & Development Authority of India (IRDAI). Further, SPA was executed by and amongst PJL, QBE and the Company on March 2, 2026.

Subsequently, IRDAI vide its letter dated May 7, 2026 has approved the said transaction for transfer of shares from PJL to QBE.

As per our Report of even date attached.

For M/S Borkar & Muzumdar
Chartered Accountants
Firm Registration No. 101569W

For Sudit K. Parekh & Co. LLP
Chartered Accountants
Firm Registration No. 110512W/ W-100378

For and on behalf of the Board of Directors

Sd/-
Vivek Kumar Jain
Partner
Membership No. 119700

Sd/-
Jaina Shah
Partner
Membership No. 105791

Sd/-
Akshay Raheja
Chairman
DIN. 00288397

Sd/-
Vijay Aggarwal
Director
DIN. 00515412

Sd/-
Rajeev Dogra
Managing Director& CEO
DIN. 06554001

Sd/-
Joseph Conrad Agnelo D'Souza
Independent Director
DIN. 00010576

Sd/-
Jigar Shah
Company Secretary
ACS No. A34571

Sd/-
Chandraprakash Jain
Chief Financial Officer
Membership No. 404957

Place: Mumbai,
Date: May 11, 2026

Annexure-1a Analytical Ratios for the year ended 31st March 2026

Sr No	Ratio	Fire	Marine	Misc	Total
1	Gross Direct Premium Growth rate	(9.09)%	(141.18)%	6.84%	6.01%
2	Gross Direct premium to Net worth	NA	NA	NA	1.25
3	Growth rate of Net worth	NA	NA	NA	20.38%
4	Net Retention Ratio	7.00%	96.00%	68.40%	65.54%
5	Net commission Ratio	181.44%	12.54%	19.70%	20.50%
6	Expense of Management to Gross Direct Premium Ratio	59.54%	30.24%	42.46%	43.15%
7	Expense of Management to Net written Premium Ratio	429.35%	31.03%	40.40%	42.34%
8	Net Incurred Claims to Net Earned Premium	337.79%	112.38%	92.33%	93.33%
9	Claims paid to claims provisions	34.62%	3.40%	10.73%	11.00%
10	Combined Ratio	765.98%	141.83%	132.73%	135.67%
11	Investment income ratio				7.00%
12	Technical Reserve to Net Premium	5.41	0.00	2.12	2.13
13	Underwriting Balance ratio	(7.01)	(0.42)	(0.28)	(0.31)
14	Operating Profit Ratio	(644.89)%	(41.99)%	(16.50)%	(19.08)%
15	Liquid Asset to liabilities ratio	NA	NA	NA	0.23
16	Net Earnings Ratio	NA	NA	NA	(18.55)%
17	Return on net worth	NA	NA	NA	(24.91)%
18	Solvency Margin Ratio				1.71
19	NPA Ratio				
	Policyholders' Funds				
	Gross NPA Ratio	0	0	0	0
	Net NPA Ratio	0	0	0	0
	Shareholders' Funds				
	Gross NPA Ratio	0	0	0	0
	Net NPA Ratio	0	0	0	0
20	Debt Equity Ratio	NA	NA	NA	NA
21	Debt Service Coverage Ratio	NA	NA	NA	NA
22	Interest Service Coverage Ratio	NA	NA	NA	NA
23	Equity Holding Pattern for other than life Insurers and information on earnings:				
	No. of shares				53,49,05,281
	Percentage of shareholding				
	Indian				51%
	Foreign				49%
	Percentage of Government holding (in case of public sector insurance companies				NA
	Basic EPS before extraordinary items (net of tax expense) for the period (not to be annualized)				(1.48)
	Diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)				(1.48)
	Basic EPS after extraordinary items (net of tax expense) for the period (not to be annualized)				(1.48)

	Diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)				(1.48)
	Book value per share (Rs)				5.93

Annexure-1b Analytical Ratios for the year ended 31st March 2025

Sr	Ratio	Fire	Marine	Misc	Total
1	Gross Direct Premium	44.95%	(61680.68)%	18.28%	19.38%
2	Gross Direct premium to	NA	NA	NA	1.42
3	Growth rate of Net	NA	NA	NA	18.47%
4	Net Retention Ratio	7.49%	95.78%	89.24%	84.67%
5	Net commission Ratio	175.33%	14.58%	19.39%	20.16%
6	Expense of Management to Gross Direct Premium	59.42%	29.92%	46.00%	46.61%
7	Expense of Management to Net written Premium	430.10%	30.61%	35.49%	37.44%
8	Net Incurred Claims to Net Earned Premium	199.03%	44.16%	89.05%	89.47%
9	Claims paid to claims provisions	45.53%	0.00%	11.10%	11.72%
10	Combined Ratio	629.13%	74.78%	124.54%	126.90%
11	Investment income ratio				7.27%
12	Technical Reserve to Net	4.21	0.48	2.08	2.09
13	Underwriting Balance	(6.37)	0.25	(0.25)	(0.27)
14	Operating Profit Ratio	(398.32)%	27.95%	(9.57)%	(11.10)%
15	Liquid Asset to liabilities	NA	NA	NA	0.08
16	Net Earnings Ratio	NA	NA	NA	(10.70)%
17	Return on net worth	NA	NA	NA	(18.67)%
18	Solvency Margin Ratio				1.72
19	NPA Ratio Policyholders' Funds				
	Policyholders' Funds				
	Gross NPA Ratio	0	0	0	0
	Net NPA Ratio	0	0	0	0
	Shareholders' Funds				
	Gross NPA Ratio	0	0	0	0
	Net NPA Ratio	0	0	0	0
20	Debt Equity Ratio	NA	NA	NA	NA
21	Debt Service Coverage Ratio	NA	NA	NA	NA
22	Interest Service	NA	NA	NA	NA
23	Equity Holding Pattern for other than life Insurers and information on earnings:				
	No. of shares				45,50,50,236
	Percentage of				
	Indian				51%
	Foreign				49%

	Percentage of Government holding (in case of public sector insurance companies				NA
	Basic EPS before extraordinary items (net of tax expense) for the period (not to be annualized)				(1.07)
	Diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)				(1.07)
	Basic EPS after extraordinary items (net of tax expense) for the period (not to be annualized)				(1.07)
	Diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)				(1.07)
	Book value per share (Rs)				5.75

Note: Above mentioned ratios are as per Circular IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17,2024 and for current year as well as prior year have been aligned taking into consideration definitions given in Circular No. **IRDAI/F&A/CIR/MISC/256/09/2021** dated **September 30,2021** wherever necessary.

Annexure-1c Remuneration and other payments made during the Financial Year 2025-26 to MD/CEO/WTD-

(₹ in Lakhs)

Sl. No.	Name of the MD/CEO/WTD	Designation	Fixed Pay			Variable Pay			Total of Fixed and Variable Pay (c)+(f)	Amount Debited to Revenue A/c	Amount Debited to Profit & Loss A/c	Value of Joining/Sign on Bonus	Retirement benefits like gratuity, pension, etc. paid during the year	Amount of deferred remuneration of earlier years paid/settled during the year
			Pay and Allowances (a)	Perquisites, etc (b)	Total (c)=(a)+(b)	Cash components (d)	Non-cash components (e)	Total (f)=(d)+(e)						
1	Rajeev Dogra	MD & CEO	188.65	32.51	221.16	80.25	57.26	137.51	358.67	358.67	-	-	-	-

Note: Non-cash components payable in Cash Settled Stock Appreciation Rights (CSAR). Accordingly, number of CSAR units with maximum value of Rs. 80.25 Lakhs will be granted to Mr. Dogra as per Cash Settled Stock Appreciation Rights Plan 2026.

Annexure-1d Details of Outstanding Deferred Remuneration of MD/CEO/WTD-

(₹ in Lakhs)

Sl. No.	Name of the MD/CEO/WTD	Designation	Remuneration Pertains to Financial Year	Nature of Remuneration Outstanding	Amount Outstanding
1	Rajeev Dogra	Managing Director & Chief Executive Officer	2023-24	LTI (Non-Cash component)	35.93
			2024-25	LTI (Non-Cash component)	75
			2024-25	STI (Cash component)	25
			2025-26	LTI (Non-Cash component)	80.25
			2025-26	STI (Cash component)	80.25

Note: Non-cash components payable in Cash Settled Stock Appreciation Rights (CSAR). Accordingly, number of CSAR units with maximum value of Rs. 80.25 Lakhs will be granted to Mr. Dogra as per Cash Settled Stock Appreciation Rights Plan 2026.