Edelweiss
Ideas create, values protect

Zuno General Insurance Limited

Corporate Identity Number: U66000MH2016PLC273758

Financial Statements for the year ended March 31, 2026

NGS & Co. LLP
Chartered Accountants
B-46, Pravasi Estate,
V. N. Road,
Goregaon (East),
Mumbai – 400 063

Khandelwal Jain & Co.
Chartered Accountants
6-B&C, PIL Court,
6th Floor,111, M. Karve Road,
Churchgate,
Mumbai – 400 020

Independent Auditors' Report

To,
The Members of
ZUNO General Insurance Limited
(Formerly known as Edelweiss General Insurance Company Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ZUNO General Insurance Limited (Formerly known as Edelweiss General Insurance Company Limited) (the "Company") which comprise the Balance sheet as at March 31, 2026, the Revenue Accounts of Fire, Marine and Miscellaneous Insurance Business (collectively known as the 'Revenue account'), the Profit and Loss account and the Receipts and Payments Account for the year then ended, the schedules annexed there to, a summary of significant accounting policies and other explanatory notes thereon (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 prepared in accordance with the requirements of Accounting Standards as specified under Section 133 of the Companies Act, 2013 (the 'Act'), the Act, Insurance Act, 1938 read with Insurance Laws (Amendment) Act, 2021 (to the extent notified) (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 (the "IRDA Financial Statements Regulations") and orders / directions / circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/ "the Authority") and the Companies Act, 2013, as amended (the "Act"), to the extent applicable, give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to insurance companies:

a. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2026;
b. in the case of Revenue Account, of the operating loss in Fire Insurance, Marine Insurance and Miscellaneous Insurance Revenue Account for the year ended on that date;
c. in the case of Profit and Loss Account, of the loss for the year ended on that date; and
d. in 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 Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the Insurance Act, the IRDA Act, the Regulations, the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

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

The 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 auditor's report thereon. The Company's Annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. When we read the Company's Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

The Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, net surplus / deficit, financial performance and receipts and payments of the Company in accordance with the accounting principles generally accepted in India, including the provisions of the Insurance Act, the IRDA Act, the IRDA Financial Statements Regulations, orders / directions / circulars issued by IRDAI in this regard and Accounting Standards specified under Section 133 of the Act to the extent applicable and current practices prevailing within the insurance industry in India.

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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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the 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 the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's 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 relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The actuarial valuation of liabilities in respect of Incurred but Not Reported ("IBNR") , Incurred but Not Enough Reported ("IBNER") and Premium Deficiency Reserve ("PDR") is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation these liabilities, that are estimated using statistical methods as at March 31, 2026 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserves and PDR contained in the financial statements of the Company.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by IRDA Financial Statements Regulations, we have issued a separate certificate dated April 21, 2026 certifying the matters specified in paragraphs 3 and 4 of Part III of Schedule II to the IRDA Financial Statements Regulations.

2 A. As required by Para 2 of Part III of Schedule II to the IRDA Financial Statements Regulations read with Section 143(3) of the Act, in our opinion and according to the information and explanations give to us, 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. 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 and other offices of the Company as required under section 143(8) of the Companies Act 2013.
   c. Proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   d. The Balance Sheet, the Revenue Accounts, the Profit and Loss account and the Receipts and Payment account dealt with by this report are in agreement with the books of account.
   e. The aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, to the extent they are not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations and orders/ directions/ circulars issued by IRDAI in this regard.
   f. the Balance Sheet, the Revenue Accounts, the Profit and Loss Account and the Receipts and Payments Account referred to in this report are prepared in accordance with the requirements of the Insurance Act, the IRDA Act and the Act to the extent applicable and the manner so required.
   g. Investments have been valued in accordance with the provisions of the Insurance Act, the IRDA Financial Statements Regulations, the IRDA Act and/or orders/directions issued by the IRDAI 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 Section 164(2) of the Act.
   i. The actuarial valuation of liabilities in respect of Incurred But Not Reported ('IBNR'), Incurred But Not Enough Reported ('IBNER') and Premium Deficiency Reserve (the "PDR") as at March 31, 2026 has been duly certified by the Appointed Actuary of the Company and relied upon by us. The Appointed Actuary has also certified that the assumptions considered by her for such valuation are in accordance with the guidelines and norms prescribed by the IRDAI and the Actuarial Society of India in concurrence with the IRDAI.

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j. 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"**.

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

a. The Company has disclosed the impact of pending litigations as at March 31, 2026 on its financial position in its financial statements - Refer Note No. 5.1.1 and Note No. 5.2.17 of Schedule 16 to the financial statements.

b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The Company did not have any outstanding long-term derivative contracts - Refer Note No. 5.2.18 of Schedule 16 to the financial statements.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company - Refer Note No. 5.2.19 of Schedule 16 to the financial statements.

d. The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note No. 5.2.21 of Schedule 16 to the financial statements, no funds 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

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

e. The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note No. 5.2.21 of Schedule 16 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("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 by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

f. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (d) and (e) above, contain any material misstatement.

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g. The Company has not declared or paid any dividend during the year and as such the compliance of section 123 of the Act has not been commented upon.

h. According to the information and explanations given to us and based on our examination which included appropriate test checks, we report that the Company has used accounting software for maintaining its books of account which has the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, audit trail has been preserved by the company as per the statutory requirements for record retention and during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act read with Section 34A of the Insurance Act, 1938. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act read with Section 34A of the Insurance Act, 1938. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For NGS & Co. LLP
Chartered Accountants
Firm Registration No. 119850W/W100013

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

R.P. Soni
Partner
Membership No. 104796
UDIN: 26104796LNFXOC5582

Place: Mumbai
Date: April 21, 2026

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No. 105049W

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

S. S. Shah
Partner
Membership No. 033632
UDIN: 26033632YOKJCK2528

Place: Mumbai
Date: April 21, 2026

Annexure A to the Independent Auditor's Report on the financial statements of ZUNO General Insurance Limited (Formerly known as Edelweiss General Insurance Company Limited) for the year ended March 31, 2026

(Referred to in paragraph 2(A)(j) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the internal financial controls with reference to the aforesaid financial statements 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 ZUNO General Insurance Limited (Formerly known as Edelweiss 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 Responsibilities for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal financial 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 (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ("the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 financial statements were established and maintained and if such controls operated effectively in all material respects.

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Khandelwal Jain & Co. * Mumbai * Chartered Accountants

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to 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 controls with reference to financial statements include those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to 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, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, 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 issued by the Institute of Chartered Accountants of India".

Other Matters

The actuarial valuation of liabilities in respect of Incurred But Not Reported (the "IBNR"), Incurred But Not Enough Reported (the "IBNER") and Premium Deficiency Reserve (the "PDR") is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities, that are estimated using statistical methods as at March 31, 2026 has been duly certified by the Appointed Actuary and in her opinion, the assumptions considered by him for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. The said actuarial valuations of liabilities for outstanding claims reserves and the PDR have been relied upon by us as mentioned in "Other Matter" paragraph in our Audit Report on the financial statements of the Company for the year ended March 31, 2026.

Accordingly, our opinion on the internal financial controls with reference to financial statements does not include reporting on the adequacy and operating effectiveness of the internal controls over the valuation and accuracy of the aforesaid actuarial liabilities.

Our opinion is not modified in respect of this matter.

For NGS & Co. LLP
Chartered Accountants
Firm Registration No. 119850W/W100013

R.P. Soni
Partner
Membership No. 104796
UDIN: 26104796LNFXOC5582

Place: Mumbai
Date: April 21, 2026

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No. 105049W

S. S. Shah
Partner
Membership No. 033632
UDIN: 26033632YOKJCK2528

Place: Mumbai
Date: April 21, 2026

Independent Auditors' Certificate

To,

The Members of

ZUNO General Insurance Limited

(Formerly known as Edelweiss General Insurance Company Limited)

(Referred to in paragraph 1 of our Independent Auditors' Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated April 21, 2026)

1. This certificate is issued to ZUNO General Insurance Limited (Formerly known as Edelweiss General Insurance Company Limited) (the "Company") comply with the provisions of paragraph 3 and 4 of Part III of Schedule II to the IRDA Financial Statements Regulations.

Management's Responsibility

2. The Company's Board of Directors are responsible for complying with the provisions of the Insurance Act, 1938 read with Insurance Laws (Amendment) Act, 2021 (to the extent notified) (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 (the "IRDA Financial Statements Regulations"), and the orders / circulars / directions issued by the Insurance Regulatory and Development Authority of India (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.

Independent Auditor's Responsibility

3. Pursuant to the requirement of the IRDA Financial Statements Regulations, our responsibility for the purpose of this certificate, is to provide reasonable assurance and form an opinion, based on our audit and examination of books of account and other relevant records, as to whether the Company has complied with the matters contained in paragraphs 3 and 4 of Part III of Schedule II of the IRDA Financial Statements Regulation read with Regulation 3 of the IRDA Financial Statements Regulations.

4. We audited financial statements of the Company as of and financial year ended March 31, 2026 on which we issued an unmodified audit opinion vide our report dated April 21, 2026. Our audit of these financial statements were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI) in so far as applicable for the purpose of this Certificate, which include the concepts of test checks and materiality.
6. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements".

Opinion

7. In accordance with the information and 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 the 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 information and explanations received during the normal course of our audit, 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 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 concerned branches and / HO personnel of the Company, Custodian and / or Depository Participants appointed by the Company, as the case may be;
   d) We have been given to understand by the management that 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 on Use

8 This certificate is addressed to and provided to the Board of Directors of the Company, solely for use of the Company for inclusion in the annual accounts of the Company in order to comply with the provisions of paragraph 3 and 4 of Part III of Schedule II of the IRDA Financial Statements Regulations and should not be used by any other person or for any other purpose without our prior consent. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For NGS & Co. LLP
Chartered Accountants
Firm Registration No. 119850W/W100013

NGS & CO. LLP * CHARTERED ACCOUNTANTS * MUMBAI

R.P. Soni
Partner
Membership No. 104796
UDIN: 26104796LNFXOC5582

Place: Mumbai
Date: April 21, 2026

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No. 105049W

KHANDELWAL JAIN & CO. * CHARTERED ACCOUNTANTS * MUMBAI

S. S. Shah
Partner
Membership No. 033632
UDIN: 26033632YOKJCK2528

Place: Mumbai
Date: April 21, 2026

ZUNO General Insurance Limited (formerly known as Edelweiss General Insurance Company Limited)
IRDAI Registration No. 159 dated 18 December, 2017

Balance Sheet (Form B-BS)
As at March 31, 2026

(in ₹ Lakhs)

	Schedule	At March 31, 2026	At March 31, 2025
Sources of funds			
Share capital	5 & 5A	1,08,400.00	98,700.00
Share application money-pending allotment		-	-
Reserves and Surplus	6	-	-
Fair value change account			
Shareholders' funds		(0.19)	-
Policyholders' funds		(746.38)	(840.54)
Borrowings	7	-	-
TOTAL		**1,07,653.43**	**97,859.46**
Application of funds			
Investments - Shareholders	8	12,584.29	12,729.55
Investments - Policyholders	8A	1,51,614.79	1,19,684.42
Loans	9	-	-
Fixed assets	10	5,557.67	4,665.38
Deferred tax Asset (net) (refer Schedule 16 - Note no. 5.2.11)		-	-
Current assets			
Cash and bank balances	11	3,376.92	2,755.48
Advances and other assets	12	1,26,779.20	74,277.11
Sub-Total (A)		**1,30,156.12**	**77,032.59**
Deferred tax Liability (net)		-	-
Current liabilities	13	2,22,301.27	1,48,789.33
Provisions	14	42,128.75	35,573.03
Sub-Total (B)		**2,64,430.02**	**1,84,362.36**
Net (current liabilities) /current assets (C) = (A - B)		**(1,34,273.90)**	**(1,07,329.77)**
Miscellaneous expenditure (to the extent not written off or adjusted)	*15*	-	-
Debit balance in Profit and Loss Account		72,170.58	68,109.88
Total		**1,07,653.43**	**97,859.46**

Significant accounting policies and notes to accounts 16
The schedules referred to above & notes to accounts form an integral part of Interim condensed Financial Statements

CONTINGENT LIABILITIES (₹ in Lakhs)

Particulars	At March 31, 2026	At March 31, 2025
1. Partly paid-up investments	-	-
2. Claims, other than against policies, not acknowledged as debts by the company	-	-
3. Underwriting commitments outstanding (in respect of shares and securities)	-	-
4. Guarantees given by or on behalf of the Company	-	-
5. Statutory demands/ liabilities in dispute, not provided for	5,939.24	5,935.55
6. Reinsurance obligations to the extent not provided for in accounts	-	-
7 .Others	-	-
TOTAL	**5,939.24**	**5,935.55**

As per our attached report of even date

For and on behalf of the Board

For NGS & Co. LLP
Chartered Accountants
Firm Regn No.: 119850W/W100013

R. P. Soni
Partner
Membership No: 104796

For Khandelwal Jain & Co.
Chartered Accountants
Firm Regn No.: 105049W

S. S. Shah
Partner
Membership No.033632

Rashesh Shah
Chairman
(DIN : 00008322)

Sumit Rai
Director
(DIN : 08131728)

Shubhdarshini Ghosh
Managing Director & CEO
(DIN : 07191985)

Anand Joshi
Chief Financial Officer

Saumika Jain
Company Secretary

Place: Mumbai
April 21, 2026

ZUNO General Insurance Limited (formerly known as Edelweiss General Insurance Company Limited)
IRDAI Registration No. 159 dated 18 December, 2017

Revenue Account (Form B-RA)
For the year ended March 31, 2026

(In ₹ Lakhs)

Particulars	Schedule	Fire FY 2025-26	Fire FY 2024-25	Marine FY 2025-26	Marine FY 2024-25	Miscellaneous FY 2025-26	Miscellaneous FY 2024-25	Total FY 2025-26	Total FY 2024-25
1. Premiums earned (Net)	1	1,195.32	1,075.89	49.32	48.23	64,833.82	57,125.50	66,078.46	58,249.62
2. Profit / (Loss) on sale/redemption of investments		99.16	118.97	3.23	3.92	2,683.76	2,866.56	2,786.15	2,989.45
3. Interest, Dividend & Rent – Gross (Note1)		613.54	469.43	11.20	9.53	9,331.26	6,988.31	9,956.00	7,467.27
4. Others -									
(a) Other income									
(i) Foreign exchange gain / (loss)		-	-	-	-	-	-	-	-
(ii) Miscellaneous Income		-	-	-	-	114.46	137.35	114.46	137.35
(b) Contribution from Shareholders' Account									
(i) Towards Excess of Expenses of Management		-	-	-	-	667.72	8,721.14	667.72	8,721.14
(ii) Towards Remuneration of MD/CEO/WTD/ Other KMP's		1.65	3.65	0.12	0.09	141.02	164.92	142.79	168.66
(iii) Others		-	-	-	-	-	-	-	-
TOTAL (A)		**1,909.67**	**1,667.94**	**63.87**	**61.77**	**77,772.04**	**76,003.78**	**79,745.58**	**77,733.49**
5. Claims Incurred (Net)	2	931.54	199.82	198.89	51.52	54,525.65	46,218.26	55,656.08	46,469.60
6. Commission (Net)	3	208.84	407.26	4.27	5.08	12,391.49	9,111.01	12,604.60	9,523.35
7. Operating expenses related to insurance business	4	275.85	704.62	13.44	9.81	15,728.92	17,850.34	16,018.21	18,564.77
8. Premium deficiency		-	-	-	-	-	-	-	-
TOTAL (B)		**1,416.23**	**1,311.70**	**216.60**	**66.41**	**82,646.06**	**73,179.61**	**84,278.89**	**74,557.72**
9. Operating Profit / (Loss) C = (A - B)		**493.44**	**356.24**	**(152.73)**	**(4.64)**	**(4,874.02)**	**2,824.17**	**(4,533.31)**	**3,175.77**
Appropriations									
Transfer to Shareholders' Account		493.44	356.24	(152.73)	(4.64)	(4,874.02)	2,824.17	(4,533.31)	3,175.77
Transfer to Catastrophe Reserve		-	-	-	-	-	-	-	-
Transfer to Other Reserves		-	-	-	-	-	-	-	-
TOTAL (C)		**493.44**	**356.24**	**(152.73)**	**(4.64)**	**(4,874.02)**	**2,824.17**	**(4,533.31)**	**3,175.77**

Note-1

(In ₹ Lakhs)

Pertaining to Policyholder's funds	Fire FY 2025-26	Fire FY 2024-25	Marine FY 2025-26	Marine FY 2024-25	Miscellaneous FY 2025-26	Miscellaneous FY 2024-25	Total FY 2025-26	Total FY 2024-25
Interest, Dividend & Rent	319.87	259.11	10.42	8.53	8,657.39	6,243.05	8,987.68	6,510.69
Add/Less:-								
Investment Expenses	-	-	-	-	-	-	-	-
Amortisation of Premium/ Discount on Investments	23.81	30.46	0.78	1.00	644.30	734.00	668.89	765.46
Amount written off in respect of depreciated investments	-	-	-	-	-	-	-	-
Provision for Bad and Doubtful Debts	-	-	-	-	-	-	-	-
Provision for diminution in the value of other than actively traded Equities	-	-	-	-	-	-	-	-
Investment income from Pool	269.86	179.86	-	-	29.57	11.26	299.43	191.12
Interest, Dividend & Rent – Gross*	**613.54**	**469.43**	**11.20**	**9.53**	**9,331.26**	**6,988.31**	**9,956.00**	**7,467.27**

*** Term gross implies inclusive of TDS**

Significant accounting policies and notes to accounts 16

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

As per our attached report of even date

For and on behalf of the Board

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

R. P. Soni
Partner
Membership No: 104796

For Khandelwal Jain & Co.
Chartered Accountants
Firm Regn No.: 105049W

S. S. Shah
Partner
Membership No 033632

Rashesh Shah
Chairman
(DIN : 00008322)

Sumit Rai
Director
(DIN : 08131728)

Shubhdarshini Ghosh
Managing Director & CEO
(DIN : 07191985)

Anand Joshi
Chief Financial Officer

Saumika Jain
Company Secretary

Place Mumbai
April 21, 2026

ZUNO General Insurance Limited (formerly known as Edelweiss General Insurance Company Limited)
IRDAI Registration No. 159 dated 18 December, 2017

Profit and Loss Account (Form B-PL) For the year ended March 31, 2026					(in ₹ Lakhs)
Particulars	**Schedule**		**Year ended March 31, 2026**		**Year ended March 31, 2025**
1. Operating Profit / (Loss)					
(a) Fire Insurance			493.44		356.24
(b) Marine Insurance			(152.73)		(4.64)
(c) Miscellaneous Insurance			(4,874.02)		2,824.17
2. Income from investments					
(a) Interest, Dividend & Rent – Gross (refer note no. 5.1.8)			1,008.62		1,015.88
(b) Profit on sale / redemption of investments			193.82		197.40
(c) Loss on sale / redemption of investments			(5.74)		(0.71)
(d) Amortization of Premium / Discount on Investments			9.22		17.13
3. Other Income					
(a) Interest income on tax refund			-		12.83
(b) Profit on sale / discard of fixed assets			0.86		0.36
TOTAL (A)			**(3,326.53)**		**4,418.66**
4. Provisions (Other than taxation)					
(a) For diminution in the value of investments (refer note no. 5.1.8)			(180.66)		180.66
(b) For Doubtful debts			-		-
(c) Others			-		-
5. Other expenses					
(a) Expenses other than those related to insurance business					
(i) Employees' remuneration and other expenses			35.61		27.62
(ii) Directors' fees			67.00		64.20
(iii) ROC Expenses			-		-
(b) Bad debts written off			-		-
(c) Interest on Subordinated debts			-		-
(d) Expenses towards CSR activities			-		-
(e) Penalties (refer Schedule 16 - Note no. 5.1.12)			-		-
(f) Contribution to Policyholders' A/c					-
(i) Towards excess of Expenses of Management (refer Schedule 16 - Note no. 5.2.13)			667.72		8,721.14
(ii) Towards Remuneration of MD/CEO/WTD/ Other KMP's			142.79		168.66
(iii) Others			-		-
(g) Others					-
(i) Loss on sale/discard of fixed assets			1.71		9.76
TOTAL (B)			**734.17**		**9,172.04**
6. Profit / (Loss) before tax			**(4,060.70)**		**(4,753.38)**
7. Provision for taxation:					
(a) Current tax /MAT payable		-		-	
(b) Deferred tax (Income) / Expense		-	-	-	-
8. Profit / (Loss) after tax			**(4,060.70)**		**(4,753.38)**
9. Appropriations					
(a) Interim dividends paid during the period		-		-	
(b) Final dividend paid		-		-	
(c) Transfer to any Reserves or Other accounts		-	-	-	-
Balance of Profit / (Loss) brought forward from last year			(68,109.88)		(63,356.50)
Balance carried forward to Balance sheet			**(72,170.58)**		**(68,109.88)**
Basic and diluted earnings per share (Face value of ₹ 10 each) (refer Schedule 16 - Note no. 5.2.9)			-₹ 0.39		-₹ 0.51

Significant accounting policies and notes to accounts 16

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

As per our attached report of even date

For and on behalf of the Board

For NGS & Co. LLP
Chartered Accountants
Firm Regn No.: 119850W/W100013

R. P. Soni
Partner
Membership No: 104796

For Khandelwal Jain & Co.
Chartered Accountants
Firm Regn No.: 105049W

S. S. Shah
Partner
Membership No.033632

Rashesh Shah
Chairman
(DIN : 00008322)

Sumit Rai
Director
(DIN : 08131728)

Shubhdarshini Ghosh
Managing Director & CEO
(DIN : 07191985)

Anand Joshi
Chief Financial Officer

Saumika Jain
Company Secretary

Place: Mumbai
April 21, 2026

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

IRDAI Registration No. 159 dated 18 December, 2017

Receipts and Payments Account (Direct Basis)

(₹ in Lakhs)

A.	Cash Flows from the operating activities:	For Year ended March 31, 2026	For Year ended March 31, 2025
1	Premium received from policyholders, including advance receipts	1,44,911.57	1,19,064.24
2	Other receipts - (including Terrorism Pool) (Net)	299.42	191.12
3	Payments to the re-insurers, net of commissions and claims	(14,794.28)	(7,993.23)
4	Payments to co-insurers, net of claims recovery	(933.66)	(999.67)
5	Payments of claims	(55,376.87)	(49,028.64)
6	Payments of commission and brokerage	(25,157.79)	(21,722.58)
7	Payments of other operating expenses	(18,542.55)	(19,280.35)
8	Preliminary and other pre operative expenses	-	-
9	Deposits, advances and staff loans	(54.16)	228.62
10	Income Taxes paid (Net)	(6,438.67)	(5,603.80)
11	GST and service tax paid	(11,999.38)	(10,181.57)
12	Other payments	-	-
13	Cash flows before extraordinary items	**11,913.63**	**4,674.13**
14	Cash flow from extraordinary operations	-	-
15	Net cash flow from operating activities	**11,913.63**	**4,674.13**
B.	**Cash Flows from investing activities:**		
16	Purchase of fixed assets	(2,463.15)	(1,764.56)
17	Proceeds from sale of fixed assets	-	-
18	Purchases of investments	(92,134.49)	(1,10,275.80)
19	Loans disbursed	-	-
20	Sales of investments	69,768.71	6,78,950.15
21	Repayments received	-	-
22	Rents/Interests/ Dividends received	8,982.09	6,405.27
23	Investments in money market instruments and in liquid mutual funds (Net)	(5,145.35)	(5,88,751.10)
24	Expenses related to investments	-	-
25	Net cash flow from investing activities	**(20,992.19)**	**(15,436.05)**
C.	**Cash Flows from financing activities:**		
26	Proceeds from issuance of share capital	9,700.00	11,600.00
27	Proceeds from borrowing	-	-
28	Repayments of borrowing	-	-
29	Interest/dividends paid	-	-
30	Net cash flow from financing activities	**9,700.00**	**11,600.00**
D.	**Effect of foreign exchange rates on cash and cash equivalents, net**	-	-
E.	**Net increase in cash and cash equivalents:**	**621.44**	**838.08**
1	**Cash and cash equivalents at the beginning of the year**	**2,755.48**	**1,917.41**
2	**Cash and cash equivalents at the end of the year**	**3,376.92**	**2,755.48**

Zuno General Insurance Limited

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

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

Schedule forming part of the financial statements

Schedule – 1

Premium Earned (net)

(In ₹ Lakhs)

Particulars	Fire	Marine			Miscellaneous														Total
		Marine- Cargo	Marine- Others	Marine- Total	Motor-OD	Motor-TP	Motor- Total	Worksmen's Compensation	Public/Product Liability	Engineering	Aviation	Personal Accident	Health Insurance	Travel	Credit Insurance	Crop / Weather Insurance	Others	Total - Miscellaneous	
	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26
Gross Direct Premium	5,229.29	120.38	-	120.38	33,236.87	38,811.92	72,048.79	3 28	16.34	463.01	-	1,821.04	35,769 04	177.21	-	-	6,266 32	1,16,565 03	1,21,914.70
Add: Premium on reinsurance accepted	2,539.54	2 26	-	2.26	4,607.29	-	4,607.29	-	-	318.96	-	-	-	-	-	-	-	4,926 25	7,468 05
Less : Premium on reinsurance ceded	6,930.26	63 90	-	63.90	14,866.95	17,459.42	32,326.37	0 17	9.72	669.46	-	201.01	10,984 07	7.09	-	-	5,840 52	50,038 41	57,032 57
Net Written Premium / Net Premium Income	**838.57**	**58.74**	-	**58.74**	**22,977.21**	**21,352.50**	**44,329.71**	**3.11**	**6.62**	**112.51**	-	**1,620.03**	**24,784.97**	**170.12**	-	-	**425.80**	**71,452.87**	**72,350.18**
Add: Opening balance of Unearned Premium Reserve	1,298 82	0.86	-	0.86	8,778 09	8,188 50	16,966.59	1.52	8.46	52.22	-	769.29	14,650.02	500.66	-	-	22 80	32,971 56	34,271 24
Less: Closing balance of Unearned Premium Reserve	942.07	10.28	-	10.28	11,943.80	12,696.09	24,639.89	1.07	8.17	39.74	-	945.97	13,498.25	125 83	-	-	331 69	39,590 61	40,542.96
Net Earned Premium	**1,195.32**	**49.32**	-	**49.32**	**19,811.50**	**16,844.91**	**36,656.41**	**3.56**	**6.91**	**124.99**	-	**1,443.35**	**25,936.74**	**544.95**	-	-	**116.91**	**64,833.82**	**66,078.46**
Gross Direct Premium																			
- In India	5,229.29	120 38	-	120.38	33,236.87	38,811.92	72,048.79	3 28	16.34	463.01	-	1,821.04	35,769.04	177.21	-	-	6,266 32	1,16,565 03	1,21,914.70
- Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Premium Earned (net)

(In ₹ Lakhs)

Particulars	Fire	Marine			Miscellaneous														Total
		Marine- Cargo	Marine- Others	Marine- Total	Motor-OD	Motor-TP	Motor- Total	Worksmen's Compensation	Public/Product Liability	Engineering	Aviation	Personal Accident	Health Insurance	Travel	Credit Insurance	Crop / Weather Insurance	Others	Total - Miscellaneous	
	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25
Gross Direct Premium	4,510.25	85.26	-	85.26	29,483.53	27,032.46	56,515.99	5.88	16.17	301.75	-	1,627.00	35,509.50	451.49	-	-	206.48	94,634 26	99,229 77
Add: Premium on reinsurance accepted	1,793.93	3.16	-	3.16	-	-	-	-	-	147.80	-	-	-	-	-	-	44.40	192.20	1,989.29
Less : Premium on reinsurance ceded	4,962.08	55.69	-	55.69	13,244.05	12,224.83	25,468.88	0 32	1.28	418.45	-	195.48	7,913.37	18.07	-	-	229.29	34,245.14	39,262.91
Net Written Premium / Net Premium Income	**1,342.10**	**32.73**	-	**32.73**	**16,239.48**	**14,807.63**	**31,047.11**	**5.56**	**14.89**	**31.10**	-	**1,431.52**	**27,596.13**	**433.42**	-	-	**21.59**	**60,581.32**	**61,956.15**
Add: Opening balance of Unearned Premium Reserve	1,032.61	16.36	-	16.36	6,538.42	4,833.73	11,372.15	3.43	-	38.33	-	867.60	15,762.73	1,448.33	-	-	23.17	29,515.74	30,564.71
Less: Closing balance of Unearned Premium Reserve	1,298.82	0.86	-	0.86	8,778.09	8,188.50	16,966.59	1.52	8.46	52.22	-	769.29	14,650.02	500.66	-	-	22.80	32,971.56	34,271.24
Net Earned Premium	**1,075.89**	**48.23**	-	**48.23**	**13,999.81**	**11,452.86**	**25,452.67**	**7.47**	**6.43**	**17.21**	-	**1,529.83**	**28,708.84**	**1,381.09**	-	-	**21.96**	**57,125.50**	**58,249.62**
Gross Direct Premium																			
- In India	4,510.25	85.26	-	85.26	29,483.53	27,032.46	56,515.99	5.88	16.17	301.75	-	1,627.00	35,509.50	451.49	-	-	206.48	94,634.26	99,229.77
- Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Zuno General Insurance Limited

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

KHANDELWAL JAIN MUMBAI CHARTERED ACCOUNTANTS

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

Schedule – 2

Claims Incurred (net) (In ₹ Lakhs)

Particulars	Fire	Marine			Miscellaneous														Total
		Marine- Cargo	Marine- Others	Marine- Total	Motor-OD	Motor-TP	Motor- Total	Worksmen's Compensation	Public/Product Liability	Engineering	Aviation	Personal Accident	Health Insurance	Travel	Credit Insurance	Crop / Weather Insurance	Others	Total- Miscellaneous	
	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26
Claims Paid (Direct)	1,278.62	213.20	-	213.20	22,618.91	3,106.29	25,725.20	5.82	4.44	198.70	-	1,369.69	29,642.59	89.57	-	-	112.52	57,148.53	58,640.35
Add: Re-insurance accepted to direct claims	374.01	-	-	-	3,396.86	-	3,396.86	-	-	2.28	-	-	1.92	-	-	-	-	3,401.06	3,775.07
Less: Re-insurance ceded to Claims paid	1,313.79	40.80	-	40.80	9,744.54	1,162.92	10,907.46	0.23	0.18	182.91	-	68.73	5,260.57	3.62	-	-	84.96	16,508.66	17,863.25
Net Claims paid	**338.84**	**172.40**	-	**172.40**	**16,271.23**	**1,943.37**	**18,214.60**	**5.59**	**4.26**	**18.07**	-	**1,300.96**	**24,383.94**	**85.95**	-	-	**27.56**	**44,040.93**	**44,552.17**
Add: Claims outstanding at the end of the period	1,998.03	99.57	-	99.57	3,532.00	34,504.21	38,036.21	14.64	13.61	238.46	-	500.35	5,342.27	1,072.70	-	-	124.14	45,342.38	47,439.98
Less: Claims outstanding at the beginning of the year	1,405.33	73.08	-	73.08	2,290.72	26,298.60	28,589.32	9.67	3.58	179.69	-	555.95	4,837.89	635.20	-	-	46.36	34,857.66	36,336.07
Net Incurred Claims	**931.54**	**198.89**	-	**198.89**	**17,512.51**	**10,148.98**	**27,661.49**	**10.56**	**14.29**	**76.84**	-	**1,245.36**	**24,888.32**	**523.45**	-	-	**105.34**	**54,525.65**	**55,656.08**
Claims Paid (Direct)																			
-In India	1,278.62	213.20	-	213.20	22,618.91	3,106.29	25,725.20	5.82	4.44	198.70	-	1,369.69	29,642.59	89.57	-	-	112.52	57,148.53	58,640.35
-Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Estimates of IBNR and IBNER at the end of the period (net)	1,270.89	71.55	-	71.55	1,317.59	21,213.51	22,531.10	14.64	13.62	178.42	-	411.97	4,039.66	1,031.81	-	-	117.33	28,338.55	29,680.99
Estimates of IBNR and IBNER at the beginning of the period (net)	866.37	60.82	-	60.82	865.90	18,882.43	19,748.33	9.67	3.58	131.00	-	413.74	3,075.22	589.60	-	-	41.18	24,012.32	24,939.51

Claims Incurred (net) (In ₹ Lakhs)

Particulars	Fire	Marine			Miscellaneous														Total
		Marine- Cargo	Marine- Others	Marine- Total	Motor-OD	Motor-TP	Motor- Total	Worksmen's Compensation	Public/Product Liability	Engineering	Aviation	Personal Accident	Health Insurance	Travel	Credit Insurance	Crop / Weather Insurance	Others	Total- Miscellaneous	
	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25
Claims paid- Direct	1,328.24	53.60	-	53.60	17,135.95	1,720.07	18,856.02	0.11	-	71.45	-	1,233.01	28,446.47	178.10	-	-	63.85	48,849.01	50,230.85
Add: Re-insurance accepted	263.19	0.01	-	0.01	-	-	-	-	-	(0.84)	-	-	27.44	-	-	-	-	26.60	289.80
Less: Re-insurance ceded	1,333.56	(5.82)	-	(5.82)	7,550.48	528.93	8,079.41	-	-	55.84	-	69.37	1,301.36	7.13	-	-	53.37	9,566.48	10,894.22
Net Claims paid	**257.87**	**59.43**	-	**59.43**	**9,585.47**	**1,191.14**	**10,776.61**	**0.11**	-	**14.77**	-	**1,163.64**	**27,172.55**	**170.97**	-	-	**10.48**	**39,309.13**	**39,626.43**
Add: Claims outstanding at the end of the period	1,405.33	73.08	-	73.08	2,290.72	26,298.60	28,589.32	9.67	3.58	179.69	-	555.95	4,837.89	635.20	-	-	46.36	34,857.66	36,336.07
Less: Claims outstanding at the beginning of the year	1,463.38	80.99	-	80.99	2,103.73	19,543.73	21,647.46	8.91	0.05	223.12	-	781.13	4,502.21	755.60	-	-	30.05	27,948.53	29,492.90
Total claims incurred	**199.82**	**51.52**	-	**51.52**	**9,772.46**	**7,946.01**	**17,718.47**	**0.87**	**3.53**	**-28.66**	-	**938.46**	**27,508.23**	**50.57**	-	-	**26.79**	**46,218.26**	**46,469.60**
Claims Paid (Direct)																			
-In India	1,328.24	53.60	-	53.60	17,135.95	1,720.07	18,856.02	0.11	-	71.45	-	1,233.01	28,446.47	178.10	-	-	63.85	48,849.01	50,230.85
-Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Estimates of IBNR and IBNER at the end of the period (net)	866.37	60.82	-	60.82	865.90	18,882.43	19,748.33	9.67	3.58	131.00	-	413.74	3,075.22	589.60	-	-	41.18	24,012.32	24,939.51
Estimates of IBNR and IBNER at the beginning of the period (net)	1,049.24	51.30	-	51.30	1,305.65	14,707.01	16,012.66	8.91	0.05	203.13	-	679.08	3,196.73	591.45	-	-	27.24	20,719.25	21,819.79

Zuno General Insurance Limited

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

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

Schedule forming part of the financial statements

Schedule- 3

Commission (net)

(in ₹ Lakhs)

Particulars	Fire	Marine			Miscellaneous														Total
		Marine- Cargo	Marine- Others	Marine- Total	Motor-OD	Motor-TP	Motor- Total	Worksmen's Compensation	Public/Product Liability	Engineering	Aviation	Personal Accident	Health Insurance	Travel	Credit Insurance	Crop / Weather Insurance	Others	Total-Miscellaneous	
	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26
Gross Commission	1,068.63	8.57	-	8.57	10,356.30	8,022.43	18,378.73	0.50	2.43	101.80	-	416.54	5,895.13	109.53	-	-	718.26	25,622.92	26,700.12
Add: Commission on re-insurance accepted	149.29	0.17	-	0.17	-	-	-	-	-	16.06	-	-	-	-	-	-	-	16.06	165.52
Less: Commission on re-insurance ceded	1,009.08	4.47	-	4.47	3,009.37	4,812.64	7,822.01	0.02	1.58	98.66	-	(30.78)	4,144.42	0.71	-	-	1,210.87	13,247.49	14,261.04
Net Commission	**208.84**	**4.27**	-	**4.27**	**7,346.93**	**3,209.79**	**10,556.72**	**0.48**	**0.85**	**19.20**	-	**447.32**	**1,750.71**	**108.82**	-	-	**(492.61)**	**12,391.49**	**12,604.60**
Channel wise break-up of Commission (Gross):																			
Individual Agents	0.43	-	-	-	145.37	87.14	232.51	0.11	-	1.20	-	(0.02)	42.53	-	-	-	9.01	285.34	285.77
Corporate Agents-Banks/FII/HFC	125.51	-	-	-	0.05	0.01	0.06	-	-	-	-	19.72	4,183.25	109.53	-	-	-	4,312.56	4,438.07
Corporate Agents-Others	3.34	-	-	-	506.97	32.63	539.60	-	-	0.46	-	314.98	295.97	-	-	-	-	1,151.01	1,154.35
Insurance Brokers	938.38	8.57	-	8.57	8,309.79	6,838.73	15,148.52	0.39	2.43	100.14	-	81.86	1,359.69	-	-	-	709.25	17,402.28	18,349.23
Direct Business - Online	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MISP (Direct)	-	-	-	-	693.38	374.22	1,067.60	-	-	-	-	-	-	-	-	-	-	1,067.60	1,067.60
Web Aggregators	0.94	-	-	-	0.33	0.20	0.53	-	-	-	-	-	(5.24)	-	-	-	-	(4.71)	(3.77)
Insurance Marketing Firm	-	-	-	-	5.76	0.36	6.12	-	-	-	-	-	4.85	-	-	-	-	10.97	10.97
Common Service Centers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Point of Sales (Direct)	0.03	-	-	-	694.65	689.14	1,383.79	-	-	-	-	-	14.08	-	-	-	-	1,397.87	1,397.90
Other (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**1,068.63**	**8.57**	-	**8.57**	**10,356.30**	**8,022.43**	**18,378.73**	**0.50**	**2.43**	**101.80**	-	**416.54**	**5,895.13**	**109.53**	-	-	**718.26**	**25,622.92**	**26,700.12**
Commission (Excluding Reinsurance) Business written :																			
In India	1,068.63	8.57	-	8.57	10,356.30	8,022.43	18,378.73	0.50	2.43	101.80	-	416.54	5,895.13	109.53	-	-	718.26	25,622.92	26,700.12
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Commission (net)

(in ₹ Lakhs)

Particulars	Fire	Marine			Miscellaneous														Total
		Marine- Cargo	Marine- Others	Marine- Total	Motor-OD	Motor-TP	Motor- Total	Worksmen's Compensation	Public/Product Liability	Engineering	Aviation	Personal Accident	Health Insurance	Travel	Credit Insurance	Crop / Weather Insurance	Others	Total-Miscellaneous	
	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25
Gross Commission	916.86	11.66	-	11.66	7,426.90	5,901.07	13,327.97	0.97	2.22	75.45	-	51.65	6,997.91	247.44	-	-	48.21	20,751.82	21,680.34
Add: Commission on re-insurance Accepted	243.14	0.24	-	0.24	-	-	-	-	-	20.49	-	-	-	-	-	-	7.77	28.26	271.64
Less: Commission on re-Insurance Ceded	752.74	6.82	-	6.82	2,833.07	2,985.86	5,818.93	0.04	0.16	69.25	-	12.51	5,724.15	1.81	-	-	42.22	11,669.07	12,428.63
Net Commission	**407.26**	**5.08**	-	**5.08**	**4,593.83**	**2,915.21**	**7,509.04**	**0.93**	**2.06**	**26.69**	-	**39.14**	**1,273.76**	**245.63**	-	-	**13.76**	**9,111.01**	**9,523.35**
Channel wise break-up of Commission (Gross):																			
Individual Agents	26.81	-	-	-	63.72	41.36	105.08	0.25	-	1.31	-	0.04	42.36	-	-	-	3.91	152.95	179.76
Corporate Agents-Banks/FII/HFC	88.15	-	-	-	0.04	0.01	0.05	-	-	-	-	(13.31)	3,595.30	247.33	-	-	-	3,829.37	3,917.52
Corporate Agents-Others	2.41	-	-	-	452.10	58.41	510.51	0.16	-	(1.60)	-	6.77	50.42	-	-	-	-	566.26	568.67
Insurance Brokers	798.79	11.66	-	11.66	5,394.35	5,048.86	10,443.21	0.56	2.22	75.74	-	58.15	3,285.71	0.11	-	-	44.30	13,910.00	14,720.45
Direct Business - Online	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MISP (Direct)	-	-	-	-	888.64	398.23	1,286.87	-	-	-	-	-	-	-	-	-	-	1,286.87	1,286.87
Web Aggregators	0.20	-	-	-	0.52	0.24	0.76	-	-	-	-	-	(1.53)	-	-	-	-	(0.77)	(0.57)
Insurance Marketing Firm	-	-	-	-	3.96	0.84	4.80	-	-	-	-	-	8.30	-	-	-	-	13.10	13.10
Common Service Centers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Point of Sales (Direct)	0.50	-	-	-	623.57	353.12	976.69	-	-	-	-	-	17.35	-	-	-	-	994.04	994.54
Other (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**916.86**	**11.66**	-	**11.66**	**7,426.90**	**5,901.07**	**13,327.97**	**0.97**	**2.22**	**75.45**	-	**51.65**	**6,997.91**	**247.44**	-	-	**48.21**	**20,751.82**	**21,680.34**
Commission (Excluding Reinsurance) Business written :																			
In India	916.86	11.66	-	11.66	7,426.90	5,901.07	13,327.97	0.97	2.22	75.45	-	51.65	6,997.91	247.44	-	-	48.21	20,751.82	21,680.34
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Schedule- 3 A

Commission Paid - Direct

Particulars	FY 2025-26	FY 2024-25
Agents	1,684	1,174
Brokers	18,349	14,720
Corporate agency	5,592	4,486
Motor Insurance Service Providers	1,068	1,287
Referral	-	-
Others -Web Aggregator	7	13
Total	**26,700**	**21,680**

Zuno General Insurance Limited

NGS & CO. LLP * MUMBAI

KHANDELWAL JAIN ... CHARTERED ACCOUNTANTS

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

Schedule forming part of the financial statements

Schedule – 4

Operating expenses related to insurance business (In ₹ Lakhs)

Particulars	Fire	Marine			Miscellaneous														Total
		Marine- Cargo	Marine- Others	Marine- Total	Motor- OD	Motor-TP	Motor-Total	Worksmen's Compensation	Public/Product Liability	Engineering	Aviation	Personal Accident	Health Insurance	Travel	Credit Insurance	Crop / Weather Insurance	Others	Total- Miscellaneous	
	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26
1. Employees remuneration & welfare benefits	99 47	6.97	-	6.97	2,725 60	2,532.88	5,258.48	0 37	0 79	13.35	-	192.17	2,940 04	20.18	-	-	50 51	8,475 89	8,582 33
2 Travel, conveyance and vehicle running expenses	3 67	0.26	-	0.26	100.48	93.38	193 86	0 01	0 03	0.49	-	7 08	108.39	0 74	-	-	1 86	312 46	316 39
3 Training expenses	7.16	0.50	-	0.50	196.22	182.34	378.56	0.03	0.06	0.96	-	13.83	211.65	1.45	-	-	3.64	610.18	617 84
4 Rents, rates & taxes	4.50	0 31	-	0.31	125.08	112.23	237.31	0.02	0.03	0.59	-	38.04	286.36	38 73	-	-	7 75	608 83	613 64
5 Repairs	2.31	0 16	-	0 16	63.24	58.77	122 01	0.01	0.02	0.31	-	4.46	68 22	0 47	-	-	1.17	196.67	199.14
6. Printing & stationery	0 24	0 02	-	0.02	6 56	6.10	12.66	-	-	0.03	-	0.46	7.08	0 05	-	-	0 12	20 40	20.66
7. Communication expenses	2 05	0.14	-	0.14	56.17	52.20	108.37	0.01	0.02	0.28	-	3.96	60.59	0.42	-	-	1 04	174 69	176 88
8. Legal & professional charges	6 90	0.48	-	0.48	188.95	175.59	364.54	0.03	0.05	0.93	-	13.32	203.82	1.40	-	-	3 50	587.59	594.97
9. Auditors' fees, expenses etc.																			
(a) as auditor	0 29	0 02	-	0 02	7.94	7.38	15.32	-	-	0.04	-	0.56	8.56	0.06	-	-	0 15	24.69	25 00
(b) as adviser or in any other capacity, in respect of																			
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	0.10	0.01	-	0 01	2.73	2.54	5.27	-	-	0.01	-	0.19	2.95	0.02	-	-	0.05	8.49	8 60
(c) in any other capacity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10 Advertisement and publicity	4.15	0 29	-	0.29	113.67	105.64	219.31	0 02	0.03	0.56	-	8 01	122.62	0.84	-	-	2.11	353.50	357 94
11. Interest & Bank Charges	6.74	0.47	-	0.47	184.81	171.74	356.55	0.03	0.05	0.90	-	13.03	199.35	1.37	-	-	3.42	574.70	581.91
12 Depreciation	18.21	1.28	-	1.28	499.06	463.77	962.83	0.07	0.14	2.44	-	35.19	538.32	3.69	-	-	9.25	1,551 93	1,571.42
13. Brand/Trade Mark usage fee/charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14. Business Development and Sales Promotion Expenses	0.49	0.03	-	0.03	13.52	12.56	26.08	-	-	0 07	-	0.95	14.58	0 10	-	-	0.25	42 03	42.55
15. Information Technology Expenses	22.24	1.56	-	1.56	609.48	566.39	1,175.87	0.08	0.18	2.98	-	42.97	657.44	4.51	-	-	11.29	1,895.32	1,919 12
16. Goods and Services Tax (GST)	1.01	0.07	-	0.07	27.65	25.69	53.34	-	0.01	0 14	-	1.95	29.83	0.20	-	-	0 51	85.98	87 06
17. Others																			
(a) Miscellaneous Expenses	96.32	0.87	-	0.87	114.16	36.61	150.77	(0.02)	0.17	4.48	-	3.14	43.17	0.29	-	-	3.57	205.57	302.76
Total	**275.85**	**13.44**	-	**13.44**	**5,035.32**	**4,605.81**	**9,641.13**	**0.66**	**1.58**	**28.56**	-	**379.31**	**5,502.97**	**74.52**	-	-	**100.19**	**15,728.92**	**16,018.21**
In India	275.85	13.44	-	13.44	5,035.32	4,605.81	9,641.13	0.66	1.58	28.56	-	379.31	5,502.97	74.52	-	-	100.19	15,728.92	16,018.21
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Operating expenses related to insurance business (In ₹ Lakhs)

Particulars	Fire	Marine			Miscellaneous														Total
		Marine- Cargo	Marine- Others	Marine- Total	Motor- OD	Motor-TP	Motor-Total	Workmen's Compensation	Public/Product Liability	Engineering	Aviation	Personal Accident	Health Insurance	Travel	Credit Insurance	Crop / Weather Insurance	Others	Total- Miscellaneous	
	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25
1. Employees remuneration & welfare benefits	197.98	4.83	-	4.83	2,395.59	2,184.37	4,579.96	0.82	2.20	4.59	-	211.17	4,070.88	63.94	-	-	3.18	8,936.74	9,139.55
2. Travel, conveyance and vehicle running expenses	7.96	0.19	-	0.19	96.34	87.84	184.18	0.03	0.09	0.18	-	8.49	163.71	2.57	-	-	0.13	359.38	367.53
3. Training expenses	37.16	0.91	-	0.91	449.61	409.97	859.58	0.15	0.41	0.86	-	39.63	764.04	12.00	-	-	0.60	1,677.27	1,715.34
4. Rents, rates & taxes	9.13	0.22	-	0.22	112.86	100.24	213.10	0.04	0.10	0.21	-	23.77	365.99	41.32	-	-	0.15	644.68	654.03
5. Repairs	3.16	0.08	-	0.08	38.23	34.86	73.09	0.01	0.04	0.07	-	3.37	64.96	1.02	-	-	0.05	142.61	145 85
6. Printing & stationery	0.92	0.02	-	0.02	11.17	10.18	21.35	-	0.01	0.02	-	0.98	18.97	0.30	-	-	0.01	41.64	42.58
7. Communication expenses	3.62	0.09	-	0.09	43.84	39.97	83.81	0.02	0.04	0.08	-	3.86	74.49	1.17	-	-	0.06	163.53	167.24
8 Legal & professional charges	9.30	0.23	-	0.23	112.48	102.56	215.04	0.04	0.10	0.22	-	9.91	191.13	3.00	-	-	0.15	419.59	429.12
9. Auditors' fees, expenses etc.																			
(a) as auditor	0.50	0.01	-	0.01	6.03	5.50	11.53	-	0.01	0.01	-	0.53	10.24	0.16	-	-	0.01	22.49	23 00
(b) as adviser or in any other capacity, in respect of																			
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	0.10	-	-	-	1.26	1.15	2.41	-	-	-	-	0.11	2.15	0.03	-	-	-	4.70	4.80
(c) in any other capacity	-	-	-	-	0.01	0.01	0.02	-	-	-	-	-	0.02	-	-	-	-	0.04	0.04
10. Advertisement and publicity	31.15	0.76	-	0.76	376.91	343.67	720.58	0.13	0.35	0.72	-	33.22	640.49	10.06	-	-	0.50	1,406.05	1,437.96
11. Interest & Bank Charges	8.64	0.21	-	0.21	104.58	95.36	199.94	0.04	0.10	0.20	-	9.22	177.71	2.79	-	-	0.14	390.14	398 99
12. Depreciation	33.43	0.82	-	0.82	404.56	368.89	773.45	0.14	0.37	0.77	-	35.66	687.48	10.80	-	-	0.54	1,509.21	1,543.46
13 Brand/Trade Mark usage fee/charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14. Business Development and Sales Promotion Expenses	1.14	0.03	-	0.03	13.77	12.56	26.33	-	0.01	0.03	-	1.21	23.40	0.37	-	-	0.02	51.37	52.54
15. Information Technology Expenses	37.08	0.90	-	0.90	448.67	409.11	857.78	0.15	0.41	0.86	-	39.55	762.43	11.97	-	-	0.60	1,673.75	1,711 73
16. Goods and Services Tax (GST)	2.80	0.07	-	0.07	33.93	30.94	64.87	0.01	0.03	0.06	-	2.99	57.65	0.91	-	-	0.05	126.57	129 44
17. Others																			
(a) Miscellaneous Expenses	320.55	0.44	-	0.44	107.04	58.44	165.48	0.03	0.22	2.59	-	8.61	100.35	1.71	-	-	1.59	280 58	601 57
Total	**704.62**	**9.81**	-	**9.81**	**4,756.88**	**4,295.62**	**9,052.50**	**1.61**	**4.49**	**11.47**	-	**432.28**	**8,176.09**	**164.12**	-	-	**7.78**	**17,850.34**	**18,564.77**
In India	704 62	9.81	-	9.81	4,756.88	4,295.62	9,052.50	1.61	4.49	11.47	-	432.28	8,176.09	164.12	-	-	7 78	17,850.34	18,564 77
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Zuno General Insurance Limited

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

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

Schedule – 5		
Share Capital		**(in ₹ Lakhs)**
Particulars	**At March 31, 2026**	**At March 31, 2025**
1. Authorised Capital		
2,000,000,000 (previous year : 2,000,000,000) Equity Shares of ₹ 10 each	2,00,000.00	2,00,000.00
2. Issued Capital		
1,08,40,00,000 (previous year : 98,70,00,000) Equity Shares of ₹ 10 each	1,08,400.00	98,700.00
3. Subscribed Capital		
1,08,40,00,000 (previous year : 98,70,00,000) Equity Shares of ₹ 10 each	1,08,400.00	98,700.00
4. Called up Capital		
1,08,40,00,000 (previous year : 98,70,00,000) Equity Shares of ₹ 10 each	1,08,400.00	98,700.00
Less : Calls unpaid		
Add : Equity Shares forfeited (Amount originally paid up)	-	-
Less : Par value of Equity Shares bought back	-	-
Less : (i) Preliminary Expenses	-	-
(ii) Expenses including commission or brokerage on underwriting or subscription of shares	-	-
Total	**1,08,400.00**	**98,700.00**

Note:
Of the above, 1,08,40,00,000 shares are held by the holding company and its nominess, Edelweiss Financial Services Limited and its nominees (previous year : 98,70,00,000 shares)

Schedule – 5A				
Pattern of shareholding (As certified by the Management)				
Shareholder	**At March 31, 2026**		**At March 31, 2025**	
	Number of Shares	**% of Holding**	**Number of Shares**	**% of Holding**
Promoters				
- Indian (Edelweiss Financial Services Ltd.)	1,08,40,00,000	100.00%	98,70,00,000	100.00%
- Foreign	-	0.00%	-	0.00%
Investors				
- Indian	-	0.00%	-	0.00%
- Foreign	-	0.00%	-	0.00%
Others				
- Indian	-	0.00%	-	0.00%
- Foreign	-	0.00%	-	0.00%
Total	**1,08,40,00,000**	**100.00%**	**98,70,00,000**	**100.00%**

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

Schedule – 6		
Reserves and Surplus		**(in ₹ Lakhs)**
Particulars	**At March 31, 2026**	**At March 31, 2025**
1. Capital Reserve	-	-
2. Capital Redemption Reserve	-	-
3. Share Premium	-	-
4. Revaluation Reserve	-	-
5. General Reserves	-	-
Less: Amount utilized for Buy-back	-	-
Less: Amount utilized for issue of Bonus shares	-	-
6. Catastrophe Reserve	-	-
7. Other Reserves	-	-
8. Balance of Profit in Profit and Loss Account	-	-
TOTAL	-	-

Zuno General Insurance Limited

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

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

Schedule- 7

Borrowings		(in ₹ Lakhs)
Particulars	**At March 31, 2026**	**At March 31, 2025**
1. Debentures/ Bonds	-	-
2. Banks	-	-
3. Financial Institutions	-	-
4. Others	-	-
Total	-	-

Zuno General Insurance Limited

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

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

Schedule- 8 & 8A
Investments Schedule

(in ₹ Lakhs)

Particulars	SCH-8 Shareholders		SCH-8A Policyholders		Total	
	At March 31, 2026	At March 31, 2025	At March 31, 2026	At March 31, 2025	At March 31, 2026	At March 31, 2025
Long term investments						
1. Government securities and Government guaranteed bonds including Treasury Bills	3,234.38	3,264.50	35,589.68	31,914.21	38,824.06	35,178.71
2. Other Approved Securities	-	-	13,239.98	4,885.98	13,239.98	4,885.98
3. Other Investments	-	-	-	-	-	-
(a) Shares						
(aa) Equity	-	-	-	-	-	-
(bb) Preference	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-
(c) Derivative Instruments	-	-	-	-	-	-
(d) Debentures/ Bonds	3,502.75	3,504.21	21,430.60	12,069.01	24,933.35	15,573.22
(e) Other Securities						
(i) Fixed deposits	-	-	2,098.00	4,500.00	2,098.00	4,500.00
(f) Subsidiaries	-	-	-	-	-	-
(g) Investment Properties-Real Estate	-	-	4,007.05	3,502.87	4,007.05	3,502.87
4. Investments in Infrastructure and Housing	4,350.95	4,372.54	28,914.81	16,798.51	33,265.76	21,171.05
5. Other than Approved Investments	-	988.27	12,729.32	7,763.31	12,729.32	8,751.58
Less:- Provision for diminution in value of Investments	-	(180.66)	-	-	-	(180.66)
Total Long Term Investments	**11,088.08**	**11,948.86**	**1,18,009.44**	**81,433.89**	**1,29,097.52**	**93,382.75**
Short term investments						
1. Government securities and Government guaranteed bonds including Treasury Bills	-	-	998.87	3,937.71	998.87	3,937.71
2. Other Approved Securities	-	-	35.53	50.22	35.53	50.22
3. Other Investments	-	-	-	-	-	-
(a) Shares						
(aa) Equity	-	-	1,852.05	5,854.30	1,852.05	5,854.30
(bb) Preference	-	-	-	-	-	-
(b) Mutual Funds	-	-	15,010.76	7,485.81	15,010.76	7,485.81
(c) Derivative Instruments	-	-	-	-	-	-
(d) Debentures/ Bonds	-	-	1,374.83	5,699.04	1,374.83	5,699.04
(e) Other Securities						
(i) Fixed deposits	-	-	3,000.00	2,750.00	3,000.00	2,750.00
(f) Subsidiaries	-	-	-	-	-	-
(g) Investment Properties-Real Estate	-	-	-	258.16	-	258.16
4. Investments in Infrastructure and Housing	-	100.03	10,292.76	10,849.42	10,292.76	10,949.45
5. Other than Approved Investments	1,496.21	680.66	1,040.55	1,365.87	2,536.76	2,046.53
Total Short Term Investments	**1,496.21**	**780.69**	**33,605.35**	**38,250.53**	**35,101.56**	**39,031.22**
Total Investments	**12,584.29**	**12,729.55**	**1,51,614.79**	**1,19,684.42**	**1,64,199.08**	**1,32,413.97**

Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments:

(in ₹ Lakhs)

Particulars	Shareholders		Policyholders		Total	
	At March 31, 2026	At March 31, 2025	At March 31, 2026	At March 31, 2025	At March 31, 2026	At March 31, 2025
Long Term Investments:						
Book Value	11,094.44	12,115.88	1,17,304.50	81,097.31	1,28,398.94	93,213.19
Market Value	10,967.46	12,309.00	1,17,678.82	82,986.12	1,28,646.28	95,295.12
Short Term Investments:						
Book Value	1,472.75	781.17	31,107.33	39,042.69	32,580.08	39,823.86
Market Value	1,505.66	780.74	31,463.12	38,283.44	32,968.78	39,064.18

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

Schedule forming part of the financial statements

Schedule- 9		
Loans		**(in ₹ Lakhs)**
Particulars	**At March 31, 2026**	**At March 31, 2025**
1. Security wise classification		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities	-	-
(c) Others	-	-
Unsecured	-	-
Total	-	-
2. Borrower wise classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Industrial Undertakings	-	-
(e) Companies		
(f) Others	-	-
Total	-	-
3. 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	-	-
4. Maturity wise classification		
(a) Short Term	-	-
(b) Long Term	-	-
Total	-	-

Provisions against Non-performing Loans		**(in ₹ Lakhs)**
Non-Performing Loans	**Loan Amount**	**Provision**
Sub-standard	-	-
Doubtful	-	-
Loss	-	-
Total	-	-

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

Zuno General Insurance Limited

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

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

Schedule forming part of the financial statements

Schedule - 10

Fixed Assets

(in ₹ Lakhs)

Particulars	Cost/ Gross Block				Depreciation/Amortization				Net Block	
	April 01, 2025	Additions	Deductions	March 31, 2026	April 01, 2025	For the year ended	On Sales/ Adjustments	March 31, 2026	March 31, 2026	March 31, 2025
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles - Software's	8,051.88	2,006.35	-	**10,058.23**	4,125.73	1,433.82	-	**5,559.55**	**4,498.68**	3,926.15
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold properties	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture & Fittings	88.07	47.81	7.58	**128.30**	31.08	21.02	6.27	**45.83**	**82.47**	56.99
Information Technology Equipment	385.60	133.10	93.89	**424.81**	280.19	92.59	83.36	**289.42**	**135.39**	105.41
Vehicles	-	-	-	-	-	-	-	-	-	-
Office Equipment	60.49	27.90	2.94	**85.45**	29.17	16.95	2.79	**43.33**	**42.12**	31.32
Others - Leasehold Improvements	40.39	-	-	**40.39**	23.70	7.04	-	**30.74**	**9.65**	16.69
Total	**8,626.43**	**2,215.16**	**104.41**	**10,737.18**	**4,489.87**	**1,571.42**	**92.42**	**5,968.87**	**4,768.31**	4,136.56
Work in Progress									**789.36**	528.82
Grand total	**8,626.43**	**2,215.16**	**104.41**	**10,737.18**	**4,489.87**	**1,571.42**	**92.42**	**5,968.87**	**5,557.67**	4,665.38
Previous year	5,512.57	3,274.16	160.30	8,626.43	3,093.54	1,543.66	147.33	4,489.87	**4,665.38**	

Zuno General Insurance Limited

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

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

Schedule - 11		
Cash and Bank Balances		(in ₹ Lakhs)
Particulars	At March 31, 2026	At March 31, 2025
1. Cash (including cheques, drafts and stamps)	285.52	213.66
2. Bank balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months)	-	-
(bb) Others	-	-
(b) Current Accounts	3,091.40	2,541.82
(c) Others	-	-
3. Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4. Others	-	-
Total	**3,376.92**	**2,755.48**
Balance with non-scheduled banks included in (2) above	-	-
Cash and Bank balances		
In India	3,376.92	2,755.48
Outside India	-	-

Cheques on hand amount ₹ 198.88 Lakhs, Previous Year: ₹ 86.82 Lakhs

Schedule - 12		
Advances and Other Assets		(in ₹ Lakhs)
Particulars	At March 31, 2026	At March 31, 2025
Advances		
1. Reserve deposits with ceding companies	1,150.89	1,054.05
2. Application money for investments	-	400.00
3. Prepayments	96.67	252.45
4. Advances to Directors / Officers	-	-
5. Advance tax paid and taxes deducted at source (net of provision for tax)	420.40	277.85
6. Goods & Service Tax Credit	2,234.30	871.82
7. Others		
(i) - Sundry Advances & Deposits	945.83	768.78
(ii) - Surplus in Gratuity fund	-	-
(iii) - Advance to Employees against expenses	-	-
(iv) - Deposit with GST Authority	261.59	203.12
Total (A)	**5,109.68**	**3,828.07**
Other Assets		
1. Income accrued on investments/deposits	4,477.07	3,409.50
2. Outstanding Premiums	-	-
Less : Provisions for doubtful debts	-	-
3. Agents' Balances	-	-
4. Foreign Agencies Balances	-	-
5. Due from other Entities carrying on Insurance business (including reinsurers)	1,17,037.85	67,001.65
Less : Provisions for doubtful debts	-	-
6. Due from subsidiaries / holding company	3.43	-
7. Investments held for Unclaimed amount of Policyholders	27.58	29.25
8. Interest / Investment income on investments held for Unclaimed amount of Policyholders	8.11	6.64
9. Others		
(i) - Unsettled investment contract receivable	-	-
(ii) - Investment Receivable on maturity	-	-
(iii) - Margin deposit	102.00	2.00
(iv) - Salvage stock	-	-
(v) - Sundry receivable	-	-
(vi) - Derivative Assets	13.48	-
Total (B)	**1,21,669.52**	**70,449.04**
Total (A+B)	**1,26,779.20**	**74,277.11**

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

Zuno General Insurance Limited

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

Schedule forming part of the financial statements

Schedule - 13

Current Liabilities (in ₹ Lakhs)

Particulars	**At March 31, 2026**	**At March 31, 2025**
1. Agents' Balances	120.55	95.05
2. Balances due to other insurance companies	1,07,409.64	60,705.46
3. Deposits held on re-insurance ceded	-	-
4. Premiums received in advance	-	-
(a) For Long term policies	9,669.41	7,947.86
(b) For Other policies	653.39	1,481.55
5. Unallocated Premium	4,821.02	4,092.07
6. Sundry Creditors	4,630.47	5,700.12
7. Due to subsidiaries/ holding company	-	9.46
8. Claims Outstanding (gross)	92,560.45	66,481.91
9. Due to Officers/ Directors	-	-
10. Unclaimed amount of policyholders (refer Schedule 16 - Note no. 5.2.9)	19.53	6.42
11. Income accrued on Unclaimed amount (refer Schedule 16 - Note no. 5.2.9)	8.11	6.64
12. Interest payable on Debentures/Bonds	-	-
13. Goods & Service Tax Liabilities	-	-
14. Others:		
(i) - Statutory Dues	636.05	685.29
(ii) - Salary Payable	23.48	10.50
(iii) - Collections - Environment Relief fund	-	-
(iv) - Unsettled investment contract payable	62.65	-
(v) - Employee rewards	1,635.30	1,567.00
(vi) - Deposits	-	-
(vii) - Interim dividends payable	-	-
(viii) - Dividend distribution tax on interim dividend	-	-
(ix) - Dividend on Investment received in advance	51.22	-
(x) - Derivative Liability	-	-
Total	**2,22,301.27**	**1,48,789.33**

Details of unclaimed amounts and Investment Income thereon (in ₹ Lakhs)

Particulars	**At March 31, 2026**	**At March 31, 2025**
Opening Balance	13.06	13.01
Add: Amount transferred to unclaimed amount	14.81	1.91
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders	-	-
Add: Investment Income	1.92	(0.87)
Less: Amount paid during the period/year	2.15	0.98
Less: Transferred to SCWF	-	-
Closing Balance of Unclaimed Amount	**27.64**	**13.06**

Schedule - 14

Provisions (in ₹ Lakhs)

Particulars	**At March 31, 2026**	**At March 31, 2025**
1. Reserve for unearned premium reserve	40,542.91	34,269.18
2. Reserve for premium deficiency	-	-
3. For taxation (less advance tax paid and taxes deducted at source)	-	-
4. For Employee Benefits		
(a) - Gratuity (refer Schedule 16 - Note no. 5.1.9 (b))	656.38	449.02
(b) - Accrued leave (refer Schedule 16 - Note no. 5.1.9 (c))	281.07	118.35
(c) - Long Term Incentive Plan (refer Schedule 16 - Note no. 5.1.9 (d))	648.39	736.48
(d) - CTC Reimbursement	-	-
5. Others	-	-
Total	**42,128.75**	**35,573.03**

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

Zuno General Insurance Limited

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

Schedule - 15

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

(in ₹ Lakhs)

Particulars	**At March 31, 2026**	**At March 31, 2025**
1. Discount allowed on issue of shares/ debentures	-	-
2. Others	-	-
Total	-	-

Zuno General Insurance Limited

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

Annexure-1A Analytical Ratios as at March 31, 2026

Sr. No.	Particular	Total	Fire	Marine Cargo	Marine Others	Marine total	Motor OD	Motor TP	Motor Total	Workmen compensation	Public/Product Liability	Engineering	Aviation	PA	Health	Travel	Credit Insurance	Crop Insurance	Others	Total miscellaneous	Basis of calculations
1	Gross Direct Premium Growth Rate	23%	16%	41%	0%	41%	13%	44%	27%	-44%	1%	53%	0%	12%	1%	-61%	0%	0%	2935%	23%	(GDPI current year- GDPI previous year)/ GDPI previous year
2	Gross Direct Premium to Net Worth Ratio	337%																			GDPI/ Net worth
3	Growth rate of Net Worth	18%																			(Net worth current year- Net worth previous year) / Net worth previous year
4	Net Retention Ratio	56%	11%	48%	0%	48%	61%	55%	58%	95%	41%	14%	0%	89%	69%	96%	0%	0%	7%	59%	NWP / (GDPI + RI accepted)
5	Net Commission Ratio	17%	25%	7%	0%	7%	32%	15%	24%	15%	13%	17%	0%	28%	7%	64%	0%	0%	-116%	17%	Net commission / NWP
6	Expense of Management to Gross Direct Premium Ratio	35%																			Expenses of management/ GDPI
7	Expense of Management to Net Written Premium Ratio	40%																			Expenses of management/ NWP
8	Net Incurred Claims to Net Earned Premium	84%																			Net Incurred Claims / Net Earned Premium
9	Claims Paid to Claims Provision Ratio	74%																			Claim OS as on Mar 2024 / Sum of Paid Claims as on Mar 2025
10	Combined Ratio	124%																			((Net Incurred Claims / Net Earned Premium) + ((Net Commission + Operating Expenses) /NWP))
11	Investment Income Ratio	9.27%																			Investment Income after Diminution / Average of Application of Funds
12	Technical Reserves to Net Premium Ratio	1.84																			(Reserve for Unexpired Risk + Reserve for premium deficiency + Reserve for outstanding claims including IBNR and IBNER)/ NWP
13	Underwriting balance Ratio	(0.28)	(0.18)			(3.39)														(0.27)	(Underwriting profit/loss) / Net Earned Premium
14	Operating Profit Ratio	-7%																			(Underwriting profit/loss + Investment income) / Net Earned Premium
15	Liquid Assets to liabilities Ratio	0.28																			Liquid Assets/ Policyholders liabilities
16	Net earnings Ratio	-6%																			Profit after tax/ Net Earned Premium
17	Return on Net Worth Ratio	-11%																			Profit after tax/ Net Worth
18	Available Solvency margin Ratio to Required Solvency Margin Ratio (times)	1.57																			
19	NPA Ratio																				
	Policyholder's Funds																				
	Gross NPA Ratio	-																			
	Net NPA Ratio	-																			
	Shareholder's Funds																				
	Gross NPA Ratio	0.00%																			
	Net NPA Ratio	-																			
20	Debt Equity Ratio	NA																			
21	Debt Service Coverage Ratio	NA																			
22	Interest Service Coverage Ratio	NA																			
23	Equity Holding Pattern																				
	(a) Number of shares	1,08,40,00,000.00																			
	(b) Percentage of shareholding (Indian / Foreign)	100.0% / 0.0%																			
	(c) %of Government holding (in case of public sector insurance companies)	-																			
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the year	(0.39)																			
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the year	(0.39)																			
	(iv) Book value per share (₹)	3.34																			

Notes :

Ratios are computed as per definitions laid down by IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ('the Regulations') and Master circular dated May 17, 2024.

1. GDPI = Premium from direct business written, NWP = Net written premium
2. Shareholders' funds/ Net worth = (Share capital + Reserve & Surplus) - (Miscellaneous expenditure - Debit balance in profit & loss account)
3. Expenses of management = Commission paid-direct + Operation expenses related to insurance business
4. Liquid asset= Short term investments + Cash and bank balances
5. Policyholders liabilities = Claim outstanding (to be discharged in 12 months) + Reserve for unexpired risk + Reserve for premium deficiency
6. Underwriting profit/ (loss) = Net premium earned - Net claims incurred - Net commission - Operating expense
7. Claims Paid to Provision ratio is calculated excluding Motor TP.

Zuno General Insurance Limited

NGS & Co. LLP Chartered Accountants Mumbai

Khandelwal Jain & Co. Chartered Accountants Mumbai

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

Schedule 16 -Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2026

1. Background

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

2. Basis of preparation of Financial Statements

The financial statements are prepared and presented in accordance with the generally accepted accounting principles followed in India under the historical cost convention, unless otherwise specifically stated, on accrual basis of accounting, in accordance with the recognition and measurement principles laid down in Accounting Standard ("AS") 25, "Interim Financial Reporting" referred to in section 133 of the Companies Act, 2013, and in accordance with the provisions of the Insurance Act, 1938, Insurance Laws (Amendment) Act, 2015 (to the extent notified), Insurance Regulatory and Development Authority Act, 1999, Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ('the Regulations') and orders / directions prescribed by the IRDAI in this behalf, the provisions of the Companies Act, 2013 (to the extent applicable) in the manner so required and current practices prevailing within the insurance industry in India.

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

3. Use of Estimates

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

4. Significant Accounting Policies

4.1 Revenue Recognition

Premium income

Premium including reinsurance accepted (net of goods and service tax), other than for Long term motor insurance policies for new cars and new two wheelers ('Long-term motor insurance policies') issued on and after September 1, 2018, having term of more than one year, is recognized as income at the commencement of risk over the contract period or the period of risk, whichever is appropriate, on a gross basis and for installment cases, it is recognized on installment due dates.

Premium for Long term motor policies issued on and after September 1, 2018, premium is recognized basis Own Damage coverage premium in accordance with the movement in IDV (Insured declared value) on a yearly basis over the policy period and Third Party coverage premium is recognized equally on a

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yearly basis over the policy period/duration at the commencement of risk on 1/n basis where 'n' denotes the term of the policy period/duration in years.

In accordance with the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ('the Regulations') and Master circular dated May 17, 2024, with effect from October 01, 2024, the Company has recognized premium on applicable Long term products (excluding Motor) equally on a yearly basis over the policy period/duration on 1/n basis where 'n' denotes the term of the policy period/duration in years.

Reinstatement premium is recorded as and when such premiums are recovered. Any subsequent revisions to premium are recognized in the year in which they occur over the remaining period of risk or contract period, as applicable. Adjustments to premium income arising on cancellation of policies are recognized in the period in which they are cancelled.

Commission income from reinsurance ceded

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

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

Income earned on investments

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

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

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

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

Revenue on account of distribution from alternative investment funds (AIF) is recognized on the receipt of the distribution letter or when right to receive is established.

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Schedule 16 -Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2026

4.2 Premium received in advance

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

4.3 Reinsurance Ceded

Insurance premium on ceding of the risk other than Long-term insurance policies is recognized in the period in which the risk commences in accordance with reinsurance arrangements with the reinsurers.

In case of Long-term insurance policies reinsurance premium is recognized on the insurance premium allocated for the year in accordance with reinsurance arrangements with the reinsurers.

Any subsequent revisions to, refunds or cancellations of premiums are recognized in the year in which they occur.

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

Adjustment to reinsurance premium arising on cancellation of policies is recognized in the period in which they are cancelled.

4.4 Reserve for Unexpired Risk

Reserve for unexpired risk represent that part of net written premium which is attributable to and allocated to the succeeding accounting periods. Reserve for unexpired risk is calculated on net written premium on all unexpired policies at the balance sheet date based on $1/365^{th}$ method for all segments, other than Edelweiss Switch product which is introduced under the IRDAI (Regulatory Sandbox) Regulations 2019 and Health insurance policies with Health 241 Add ON cover. In Marine Hull business it is subject to a minimum of 100%.

In Switch product, the unexpired risk for Accidental damage cover is calculated on basis its usages i.e. used premium is accounted as earned premium and unused portion is accounted as unexpired risk reserve and for Fire & theft cover the unexpired risk is calculated on net written premium based on $1/365^{th}$ method.

In Health insurance policies with Health 241 Add ON cover; the unexpired risk is calculated on net written premium on all unexpired policies at the balance sheet date based on:

a) 1/730 basis where there is no claim reported in the 1^{st} year of policy.
b) 1/365 basis where the claim is reported in the 1^{st} year of policy.

4.5 Premium deficiency

In accordance with IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024, Premium Deficiency Reserve ('PDR') is recognized at segmental revenue account level, when the sum of expected net claim costs, related expenses and maintenance costs (related to claims handling) exceed the reserve for unexpired risks. The premium deficiency is calculated and duly certified by the Appointed Actuary.

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4.6 Acquisition costs

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

4.7 Claims Incurred

Claims incurred comprise of claims paid (net of salvage and other recoveries), change in estimated liability for outstanding claims made following a loss occurrence reported and estimated liability for claims Incurred But Not Reported (IBNR) and claims Incurred But Not Enough Reported (IBNER). Further, claims incurred also include specific claim settlement costs comprising survey fees, legal expenses and other directly attributable costs.

Claims (net of amounts receivable from reinsurers/coinsurers) are recognized on the date of intimation based on internal management estimates or on estimates from surveyors/insured in the respective revenue account(s).

Estimated liability for outstanding claims at balance sheet date is recorded net of claims recoverable from / payable to co-insurers / reinsurers, salvage to the extent there is certainty of realization and other recoveries. Salvaged stock is recognized at estimated net realizable value based on independent valuer's report.

Estimated liability for outstanding claims is determined by the management on the basis of ultimate amounts likely to be paid on each claim, established by the management in light of past experience and progressively modified for changes as appropriate, on availability of further information and in cases where claim payment period exceeds four years based on actuarial valuation. These estimates include claim settlement costs likely to be incurred to settle outstanding claims.

IBNR reserves are provisions for claims that may have been incurred during the accounting period but have not been reported or claimed. The IBNR provision also includes provision, for claims that have been incurred but are not enough reported (IBNER). The provision for IBNR and IBNER is based on actuarial estimate duly certified by the Appointed Actuary of the Company. The actuarial estimate is derived in accordance with relevant IRDAI regulations and Guidance Note GN 21 issued by the Institute of Actuaries of India. The Appointed Actuary has certified that the methodology and assumptions used to estimate the liability are appropriate and in accordance with guidelines and norms issued by the Institute of Actuaries of India in concurrence with the IRDAI regulations.

4.8 Allocation of expenses

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

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

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4.9 Investments

Investments are made and accounted for 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.

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

Classification

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

Shareholders and Policyholders fund are segregated on a 'notional basis' as per the IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024, and on the basis of such segregation the investments are allocated to Shareholders and Policyholders on security level basis.

Valuation

Investments are valued as follows:

Debt securities

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

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

Equity shares and Preference shares

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

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

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

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Mutual funds & Alternative Investment Fund (AIF)

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

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

Investment properties - Real Estate

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

Triparty Repo (TREPS)

Treps are stated at Amortized book value.

Equity Derivatives

Background & Rationale:

The IRDAI regulations (IRDAI/F&I/GDL/INV/041/02/2025) Guidelines has allowed insurers to use equity derivatives to hedge their existing equity exposures. This decision was made in response to increasing insurer investments in equities and the associated market volatility. The aim is to provide a risk management tool to protect the value of equity investments.

As per IRDAI guidelines, the Company is allowed to use only the following exchange-traded equity derivatives to hedge their existing positions:

- Short positions in stock and index futures only up to the amount of equity already held, and only within the same fund where those equities are held.
- Long positions in stock and index put options only up to the amount of equity already held, and only within the same fund where those equities are held.

Equity derivatives are used exclusively for hedging equity portfolio risks to reduce market volatility in compliance with IRDAI regulations (IRDAI/F&I/GDL/INV/041/02/2025) Guidelines on Hedging through equity derivatives and ICAI Guidance Note on Accounting for Derivative Contracts.

Hedging Strategy:

The company is entering into exchange-traded stock futures contracts to hedge the price volatility risk associated with its investments in equity securities. The strategy aims to mitigate potential losses arising from adverse movements in equity market prices and protect shareholder/policyholder value.

The hedged item comprises equity shares held by the entity, which are exposed to fluctuations in fair value due to market movements.

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The company is into Fair value hedge where changes in the fair value of the hedging instrument are used to offset changes in the fair value of the underlying equity investments.

The hedge is dynamic in nature, meaning the positions are adjusted based on changes in market value of underlying equities, Contracts may be rolled over as needed, the hedge tenor is aligned with the holding period of the underlying equity investments. The hedge is unwound immediately upon sale of the underlying equities.

Accounting Policy:

- Equity derivative contracts are recognized on the balance sheet at fair value.
- Hedge accounting is applied when formal designation and documentation of hedging relationships exist.
- Unrealized gains or losses due to changes in fair value of equity derivatives are recognized in a Fair Value Change Account in Balance Sheet.
- Upon expiry or settlement, the accumulated gains or losses in the Fair Value Change Account relating to the derivative contract are recycled to the relevant Revenue Account.
- Hedge effectiveness testing is performed prospectively at hedge inception and retrospectively at each reporting date (at least quarterly). For Stock derivatives prospective hedge effectiveness is assessed using the economic offset method. For Index derivatives prospective hedge effectiveness is assessed using the regression method at offset and retrospective hedge effectiveness is assessed using the dollar offset method on an ongoing basis.
- An ineffective hedge shall be recognized immediately in the revenue account for both linked and non-linked policy holder's fund.
- The equity derivative is unwound immediately upon sale of the underlying equities.
- In stock futures transactions, the difference arising from the interest element is segregated from the spot price component. The spot price element is systematically amortised over the life of the contract and recognised in the Revenue Account.
- Margin Deposit and Derivative Asset is shown under Advances and Other Assets.

Investments other than those mentioned above are valued at cost.

Fair value change account

In accordance with the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, unrealized gain / loss arising due to changes in fair value of listed equity shares, Real Estate Infra Trust (REIT), Investment Infra Trust (INVIT), Alternate Investment Fund, preference shares, mutual fund investments and security receipts are taken to the 'fair value change account'. This balance in the fair value change account is not available for distribution, pending realization.

Impairment of investments

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

4.10 Fixed assets and depreciation

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

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

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

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

The estimated useful lives of fixed assets are as follows:

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

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

Capital work in progress

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

Intangible fixed assets

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

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

Impairment of assets

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

4.11 Right to Use of Asset

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

4.12 Employee benefits

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

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

Provident fund

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

Gratuity

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

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

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

Compensated absences

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

Long Term Incentive Plan

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

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Employee Stock Appreciation Rights

Equity-settled share- based payments to employees are measured by reference to the fair value of the equity instruments at the grant date. These includes Stock Appreciation Rights (SARs) which grants employees right to receive the difference between the SAR price and the market price of equity shares on the date of vesting. Settlement of the difference can be made, either in cash or by issuance of equity shares of the Company, is at the discretion of the Company. These are classified as equity settled share-based transaction.

The fair value determined at the grant date of the equity-settled share-based payments is expensed over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group estimates the number of equity instruments expected to vest. The impact of the revision over the original estimates, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the 'ESOP & SAR reserve'. In cases where the share options granted vest in tranches over the vesting period, the Group treats each tranche as a separate grant, because of different vesting period and difference in, the fair value of each tranche.

4.13 Foreign currency transactions

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

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

4.14 Taxation

Direct taxes

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

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

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

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty with

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

Indirect taxes

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

4.15 Earning per share

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

4.16 Provisions, Contingent liabilities and Contingent assets

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

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

Contingent Assets are neither recognized nor disclosed.

4.17 Cash and Cash equivalents

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

4.18 Receipts and Payment account (Cash flow statement)

Receipts and Payment account is prepared under the Direct Method and reported in conformity with Para 2.(a)(i) of the Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024, issued by the IRDAI.

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Schedule 16 -Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2026

5. Notes to Accounts

5.1. Statutory disclosures as required by the IRDAI

5.1.1. Contingent liabilities

(Amounts in ₹ Lakhs)

Sr. No	Particulars	As at March 31, 2026	As at March 31, 2025
1	Partly-paid up investments	-	-
2	Claims, other than those under policies, not acknowledged as debt	-	-
3	Underwriting commitments outstanding	-	-
4	Guarantees given by or on behalf of the Company	-	-
5	Statutory demands/liabilities in dispute, not provided for	5,939.24	5,935.55
6	Reinsurance obligations to the extent not provided for in accounts	-	-

Note: (1) The Company had received the show cause cum demand notice from DGGI Directorate General of GST Intelligence ('Authority') Mumbai (SCN) of ₹ 1,172.67 Lakhs (previous year: 1,172.67 Lakhs) pertaining to the period July 2017 to FY 2021-22. The Authority has disputed input tax credit (ITC) availed of and utilised by the Company arising out of availment of certain services. Based on the information / documentation available with the Company, it believes that the ITC arising out of such services, are utilised in compliance with the provisions of applicable laws and regulations. The company had filed the response against the said show cause cum demand notice. The Company has voluntarily deposited ₹ 200 Lakhs under protest with the authority in this matter. Subsequently, the company has received OIO from Office of the Commissioner of CGST & CX, Palghar along with penalty amounting to ₹ 1,173.47 Lakhs (previous year ₹ 1,173.47 Lakhs). The company has filed commissioner appeal against the same. Accordingly, the Company has disclosed the said amount as a contingent liability as at March 31, 2026.

(2) The Company has received an Order in original of ₹ 3,239.53 Lakhs (previous year: ₹ 3,239.53 Lakhs) and penalty of Rs. 323.95 (previous year: ₹ 323.95 Lakhs) from the Joint Commissioner, CGST & CX Central Excise Thane pertaining to the period July 2017 to FY 2021-22. The Joint Commissioner has disputed that the Company has failed to discharge its GST liability on coinsurance premium received as a follower and commission earned on the reinsurance premium ceded to foreign reinsurer companies. Based on the information / documentation available with the Company, GST liability is already discharged by Lead insurer in the case of Coinsurance premium and in the case of Reinsurance commission there is no separate supply, the amount of Reinsurance commission received by the Company from Reinsurance companies is merely a mechanism adopted by the Company and Reinsurer company to arrive at the value of reinsurance service provided by the Reinsurer. It is not towards any distinct and separate supply made by the Company. Rather, the reinsurance commission is in the nature of 'discount' only. The Company has filed writ application against the Order. The Finance bill has prospectively declared that premium received on Coinsurance and Reinsurance Commission will not be declared as supply of service. Circular 244/01/2025 - Regularizes payment of GST for past periods on co-insurance premium and RI Commission. Accordingly, the Company has disclosed the said amount as a contingent liability as at March 31, 2026.

(3) The company has received show cause-cum-demand notice from the Directorate General of GST Intelligence, Mumbai, alleging non-payment of applicable GST on insurance services supplied to SEZ units amounting to ₹23.07 Lakhs (previous year: ₹ 23.07 Lakhs). The company has replied to the mentioned

SCN. Accordingly, the Company has disclosed the said amount as a contingent liability as at March 31, 2026.

(4) The Company has received an Order under Section 143(3) (read with section 147, where applicable) of the Income-tax Act, 1961 ("the Act") for AY 2020-21, AY 2021-22, AY 2022-23 and AY 2023-24 from the Office of the Assistant Commissioner of Income-Tax, Central Circle 5(3), Mumbai, raising a tax demand of ₹ 1.71 Lakhs (previous year: ₹ 2.86 Lakhs) under Section 156 for AY 2023-24. During the first quarter company has paid ₹ 1.14 lakhs for AY 21-22. The company has filed CIT appeal against the orders issued and rectification application for tax demand has been filed.

(5) The Company had received Order in original from Superintendent, Adjudication CGST & CX, Division-II, Mumbai East of ₹ 4.83 Lakhs including penalty of ₹ 2.41 Lakhs (previous year: NIL) pertaining to the period FY 2019-20 to FY 2022-23. The Authority has disputed input tax credit (ITC) availed on vendors whose GST RC is cancelled subsequently. The company is in process of evaluating the way forward approach against the mentioned order. Accordingly, the Company has disclosed the said amount as a contingent liability as at March 31, 2026.

5.1.2. Encumbrances on Assets

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

(Amounts in ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Pledged under tri-Party Repo (TREPS) / CBLO segment		
Government Securities*	1,000.00	1,000.00
Cash	2.00	2.00

(Amounts in ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Pledged under exchange traded Equity Derivative		
Government Securities*	500.00	-
Cash	113.48	-

*Face value is mentioned

5.1.3. Commitments

Estimated amount of commitment pertaining to contracts remaining to be executed in respect of fixed assets (net of advances) is ₹ 942.00 lakhs (Previous year: ₹ 953.00 lakhs).

Commitment in respect of loans is ₹ NIL (Previous year: ₹ NIL) and investments is ₹ 1,550.00 lakhs (Previous year: ₹ 2,120.00 lakhs).

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NGS & CO. LLP * Chartered Accountants * Mumbai

Khandelwal Jain & Co. * Chartered Accountants * Mumbai

5.1.4. Claims

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

(Amounts in ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inside India	44,552.17	39,626.43
Outside India	-	-

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

(Amounts in ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
More than six months	20,506.09	12,123.16
Others	72,054.36	54,358.75

Claims settled and remaining unpaid for more than twelve months is ₹ 4.58 lakhs (Previous year: ₹ 4.14 lakhs).

As per the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ('the Regulations') and Master circular dated May 17, 2024, the claims made in respect of contracts where claims payment period exceeds four years, are required to be recognized on actuarial basis. Accordingly, the Appointed Actuary has certified the fairness of the liability assessment, assuming 'NIL' discount rate.

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

5.1.5. Premium

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

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

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

Business Sector	For the year ended March 31, 2026		For the year ended March 31, 2025	
	GDPI (₹ Lakhs)	% of GDPI	GDPI (₹ Lakhs)	% of GDPI
Rural	6.36	0.01	62.45	0.06
Social	57.37	0.05	267.67	0.27
Urban	121,850.97	99.94	98,899.65	99.67
Total	**121,914.70**	**100.00**	**99,229.77**	**100.00**

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Business Sector	For the year ended March 31, 2026			For the year ended March 31, 2025		
	No. of Policies	% of Policy	No. of Lives	No. of Policies	% of Policy	No. of Lives
Rural	128	0.01	-	636	0.11	-
Social	1	0.00	3,749,984	3	0.00	286,104
Urban	872,772	99.99	-	594,472	99.89	-
Total	**872,901**	**100.00**	**3,749,984**	**595,111**	**100.00**	**286,104**

5.1.7. Extent of risks retained and reinsured

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

Particulars	Basis	For the year ended March 31, 2026		For the year ended March 31, 2025	
		Retention	**Ceded**	**Retention**	**Ceded**
Fire	Value at risk	16%	84%	28%	72%
Marine Cargo	Value at risk	79%	21%	55%	45%
Motor OD	Value at risk	61%	39%	56%	44%
Motor TP	Value at risk	56%	44%	56%	44%
Liability	Value at risk	56%	44%	93%	7%
Engineering	Value at risk	12%	88%	23%	77%
Personal Accident	Value at risk	98%	2%	96%	4%
Health	Value at risk	69%	31%	78%	22%
Travel	Value at risk	96%	4%	96%	4%
Miscellaneous	Value at risk	22%	78%	13%	87%

5.1.8. Investments

Contracts outstanding in relation to purchases where deliveries are pending is ₹ 62.65 lakhs (Previous year: ₹ NIL) and contracts outstanding in relation to sales/redemption where receipts are outstanding/overdue at the end of the year is ₹ NIL (Previous year: ₹ NIL).

Historical cost of investments that are valued on fair value basis is ₹ 29,452.88 lakhs (Previous year: ₹ 17,656.86 lakhs).

All investments are made in accordance with Insurance Act, 1938, and the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ('the Regulations') and Master circular dated May 17, 2024, and are performing investments.

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Statement of Exposure through Equity Derivatives:

(Amounts in ₹ Lakhs)

Name of the Fund	Market Value of the Equities held in the Fund	Notional Value of Equity Derivatives positions (Stock Futures plus Stock Options plus Index Futures plus Index Options)*	Percentage of Notional Value of Equity Derivatives Position to the Market value of Equities held in the Fund
GENERAL INSURANCE	2,145.52	141.19	6.5807%

*The Company has exposure only in Stock future.

Allocation of Investment Income

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

Provision for diminution in Value of Investments

The company has received the funds from Security receipt - EARC 238 including profit during the year based on which the company has reversed the temporary provision for diminution in value of investment amounting to Rs.180.66 lakhs as of March 31, 2026.

5.1.9. Employee benefit plans

(a) Defined contribution plan

(Amounts in ₹ Lakhs)

Expenses on defined contribution plan	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to staff provident fund	412.39	382.04

(b) Defined benefit plan

Gratuity -

The Company has a defined gratuity benefit plan payable to every employee on separation from employment.
Reconciliation of opening and closing balance of the present value of the defined benefit obligation for gratuity benefits of the Company is given below.

(Amounts in ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Reconciliation of benefit obligations and planned assets for the period		
Present value of the defined benefit obligations at year end	656.38	449.02
Fair value of plan assets at year end	-	-

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Net Liability/(Asset) recognized in Balance Sheet at end of the year	**656.38**	**449.02**
Net employee benefit expenses (recognized in employee cost)		
Current service cost	134.55	92.24
Interest on defined benefit obligation	28.29	23.69
Expected return on plan assets	-	-
Past service cost	90.32	-
Actuarial (gain) or losses	14.26	29.27
Total net cost recognized as employee remuneration in Revenue/ Profit and loss account	**267.42**	**145.20**

(Amounts in ₹ Lakhs)

Changes in the defined benefit obligation	For the year ended March 31, 2026	For the year ended March 31, 2025
Defined benefit obligation at the beginning of the year	449.02	338.47
Interest cost	28.29	23.69
Current Service Cost	134.55	92.24
Past Service Cost	90.32	-
Liability assumed on Transfer of employees in / (Out)	-	-
Benefits paid	(60.06)	(34.65)
Actuarial (gain)/loss	14.26	29.27
Present value of the defined benefit obligations at the end of the year	**656.38**	**449.02**

(Amounts in ₹ Lakhs)

Change in Plan Asset	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Plan assets	-	-
Contributions during the year	60.06	34.65
Benefits Paid	(60.06)	(34.65)
Expected Return on Plan Assets	-	-
Actuarial (Loss)/Gain	-	-
Fair Value of Plan assets at the end of the year	-	-

Principal actuarial assumptions	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Salary escalation (% p.a.)	7.00%	7.00%
Discount rate (% p.a.)	6.30%	6.30%
Interest Rate (% p.a.)	6.30%	7.00%
Employee attrition rate (% p.a.)	16%	16%
Expected Return on Plan Assets	-	-
Mortality Rate	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
Expected average remaining working lives of employees	3.0 years	3.5 years

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(Amounts in ₹ Lakhs)

Experience Adjustments	For the year ended March 31, 2026	For the year ended March 31, 2025
Defined Benefit Obligation	656.38	449.02
Fair Value of Plan Assets	-	-
Surplus/ (Deficit)	(656.38)	(449.02)
Experience Adjustment on Plan Liabilities: (Gain)/ Loss	14.26	11.50
Experience Adjustment on Plan Assets: Gain/ (Loss)	-	-

(c) Compensated Absence

The Company has a defined compensated absence benefit plan that provides for encashment of accumulated leave at the time of separation from employment. The reconciliation of the opening and closing balance of the present value of the defined benefit obligation for compensated absence of the Company is given below:

(Amounts in ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Balance	118.35	98.35
Add /(Less): Provision made during the year	162.72	20.00
Closing Balance	281.07	118.35

Principal actuarial assumptions	For the year ended March 31, 2026	For the year ended March 31, 2025
Salary escalation (% p.a.)	7.00%	7.00%
Discount rate (% p.a.)	6.30%	6.30%
Withdrawal Rate (% p.a.)	16.00%	16.00%
Mortality Rate	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
Weighted average duration of the obligation (years)	3.0 years	3.5 years

(d) Long Term Incentive Plan

The Company has introduced a scheme for Long Term Incentive Plans from year 2020-21. The plans are discretionary deferred compensation plans with a vesting period of 3 years. Liability for the schemes are determined based on actuarial valuation which has been carried out using the Projected Unit Credit Method.

(Amounts in ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Balance	736.48	1,024.92
Less: Amount paid during the year	(446.13)	(639.00)
Add /(Less): Provision made during the year	358.04	350.56
Closing Balance	648.39	736.48
Assumptions		

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- Discount Rate	i. 5.7% p.a. for May 2026 and ii. 5.9% p.a. for May 2027 iii. 6.1% p.a. for May 2028	i. 6.9% p.a. for May 2025 and ii. 6.4% p.a. for May 2026 iii. 6.4% p.a. for May 2027
- Withdrawal Rate	16% p.a.	16% p.a.
- Mortality	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)

(e) Employee Cash-Linked Stock Appreciation Rights (CSAR's)

The Company had implemented Cash-Linked Stock Appreciation Rights (CSARs) Plan 2024 (the "CSAR Plan"). CSARs provides that eligible employees are granted options by the Company, which entitles such employee to receive the appreciation amount upon vesting of such CSARs pursuant to and subject to the terms of CSAR Plan and Letter of Grant. One CSAR corresponds to the right to receive the appreciation amount in relation to one share. This CSAR Plan prohibits any issuance or transfer of Shares to the eligible employee in any manner whatsoever. The vesting of options will happen as per the schedule below:

Vesting Schedule

The CSARs granted under the CSAR Plan vest on a graded basis as follows:

- Year 1 (2024-25): 33%
- Year 2 (2025-26): 33%
- Year 3 (2026-27): 34%

The Exercise Period in respect of a Vested Option shall be subject to a maximum period of 3 years commencing from the Vesting Date.

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Scheme Name	Zuno General Insurance Limited - Employee Cash-Linked Stock Appreciation Rights (CSAR's) 2024	
No. of Options Outstanding at the beginning of the year	5,064,964	-
Add: No. of Options granted during the year	-	5,244,140
Less: No. of Options exercised and vested during the year	1,671,438	-
Less: No. of Options Lapse/Expired/ Forfeited during the year	-	179,176
No. of Options Outstanding at the end of the year	3,393,526	5,064,964
No. of Options exercisable at the end of the year	1,671,438	1,671,438
Date of Grant	April 01, 2024	April 01, 2024
Grant Price	Rs.30.57	Rs.30.57

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Method used for accounting
The Company has adopted fair value method for computing the compensation cost for the Options granted considering options to be settled in Cash.

The weighted average fair value of CSARs at the grant date is Rs. 30.57 per option.

The fair value of the liability is remeasured at each reporting date and at the date of settlement, with changes in fair value recognised in the Statement of Profit and Loss.

The total expense recognised in the Statement of Profit and Loss for the year in respect of CSARs is Rs.90.68 Lakhs (Previous year Rs. 151.65 Lakhs). The carrying amount of liability recognised for CSARs is Rs.168.01 Lakhs (Previous year Rs.151.65 Lakhs).

During the year, the Company has settled CSARs amounting to Rs. 74.32 Lakhs (Previous year: Nil), representing cash payments made to employees upon vesting and exercise.

The weighted average remaining contractual life of units outstanding at the end of the year is as follows:

Exercise Price	As at March 31, 2026		As at March 31, 2025	
	Option Outstanding	Weighted avg remaining contractual life At March 31, 2026 Option Outstanding (in years)	Option Outstanding	Weighted avg remaining contractual life At March 31, 2025 Option Outstanding (in years)
Rs.30.57	3,393,526	1	5,064,964	2

(f) Employee Stock Appreciation Rights (ESAR's)

The Company has introduced Employee Stock Appreciation Rights Plan 2025 (the "ESAR Plan"). ESAR represents a right given to an ESAR Grantee entitling him/her to receive appreciation value by way of shares of the Company, in accordance with and subject to the terms and conditions of ESAR Plan. The vesting of options will happen as per the schedule below:

Vesting Schedule
The ESARs granted under the ESAR Plan vest on a graded basis as follows:
- Year 1 (FY 2025-26) - 0%
- Year 2 (FY 2026-27) - 10%
- Year 3 (FY 2027-28) - 20%
- Year 4 (FY 2028-29) - 70%

ESARs granted under ESAR 2025 shall Vest not earlier than minimum period of 1 year and not later than maximum period of 4 years from the date of Grant.

The ESAR Grantee may Exercise the Vested ESARs in accordance with the Exercise Period specified in Letter of Grant.

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Movement in ESARs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Scheme Name	Zuno - Employee Stock Appreciation Rights Plan 2025 ("ESAR 2025"/ "Plan")	
No. of Options Outstanding at the beginning of the year	-	-
Add: No. of Options granted during the year	15,504,010	-
Less: No. of Options exercised and vested during the year	-	-
Less: No. of Options Lapse/Expired/ Forfeited during the year	125,900	-
No. of Options Outstanding at the end of the year	15,378,110	-
No. of Options exercisable at the end of the year	-	-
Date of Grant	May 26, 2025	-
Grant Price / ESAR Price	Rs.32.13	-
Exercise Price	Rs.32.13	-

Method used for accounting

The Company follows intrinsic value method for computing the compensation cost for the ESAR granted considering options to be settled in shares.

The weighted average fair value of ESARs at the grant date is Rs. 32.13 per option.

The Company follows intrinsic value method and hence there was no charge in the Revenue Accounts and Profit and Loss Account for option granted.

The weighted average remaining contractual life of option outstanding at the end of the year is as follows:

Exercise Price	As at Marc 31, 2026		As at Marc 31, 2025	
	Option Outstanding	Weighted avg remaining contractual life At March 31, 2026 Option Outstanding (in years)	Option Outstanding	Weighted avg remaining contractual life At March 31, 2025 Option Outstanding (in years)
Rs.32.13	15,378,110	3	-	-

5.1.10. Managerial Remuneration

As per IRDAI guidelines no. IRDAI/F&A/GDL/MISC/141/6/2023 dated June 30, 2023 on Remuneration of Directors and Key Managerial Persons of Insurers along with Annexure A & B, in which in Annexure B, the following disclosures are mandated by the Authority.

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(i) Qualitative Disclosures:

(a) Information relating to the composition and mandate of the Nomination and Remuneration Committee (NRC):

Composition: Pursuant to the requirements of Companies Act, 2013, rule made thereunder and IRDAI Corporate Governance Guidelines 2016, the Board of Directors have constituted a Nomination and Remuneration Committee ('NRC'). NRC is comprising of Four members out of which two are Non-Executive & two Independent Directors. The composition of NRC is as below.

1. Mr. H.S. Upendra Kamath - Chairman (Independent Director)
2. Ms. Sudha Bhamidipati - (Independent Director)
3. Mr. Rashesh Shah - (Non-Executive Director)
4. Mr. Rujan Panjwani - (Non-Executive Director)

Mandate:

1. To scrutinize the declarations and details of intending applicants submitted before the appointment/ reappointment/election of Directors by the shareholders at the general meetings;
2. To scrutinize the applications and details submitted by aspirants for appointments as Key Management Persons;
3. To identify the persons who are qualified to become Directors, etc.;
4. To ensure 'fit and proper' status and credentials of proposed/existing Directors, etc.;
5. To formulate the criteria for determining the qualifications, positive attributes and independence of Directors;
6. To recommend to the Board a policy relating to the remuneration for the Directors, Key Managerial Persons, etc. for the approval of the Board;
7. To determine and recommend to the Board the remuneration package and compensation for the Chief Executive Officer and the Managing Directors of the Company;
8. To determine on behalf of the Board and on behalf of the shareholders with agreed terms of reference, the Company's policy on remuneration packages and any compensation payment, to the CEO, the Managing Directors, and the Key Management Persons of the Company.
9. To ensure that the remuneration packages of the Key Management Persons of the Company are aligned appropriately with their laid down performance objectives and are as per the Remuneration Policy approved by the Board.
10. To ensure that the proposed appointments / re-appointments of Key Management Persons or Directors are in conformity with the Board approved policy on retirement/ superannuation and is in accordance with the applicable law / regulations;
11. Ensure Compliance to stipulations prescribed under Guidelines / Regulation / Circular for issued by IRDAI on this subject and as may be amended from time to time; and
12. The Committee shall report to the Board and perform such other functions as may be prescribed by the Board from time to time.

(b) Information relating to the design and structure of remuneration processes and key features and objectives of the Remuneration Policy:

The Remuneration Policy provides that the level and composition of remuneration is in line with other companies in the industry, sufficient to attract and retain right talent at all levels and keep them motivated enough to meet the organizational objectives and a reasonable balance is maintained in the composition of remuneration (fixed and variable component). The performance measurement parameters are in place to assess the overall performance of Directors, KMPs and

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other Employees. The NRC, whilst approving remuneration of the Managing Director, considers the above factors, which is subject to approval of IRDAI.

(c) Description of the ways in which current and future risks are taken into account in the remuneration processes:
The remuneration fixing process of Managing Director and CEO, includes evaluation of performance against performance objectives defined by NRC which includes performance criteria on governance.

(d) Description of the ways in which the Company seeks to link performance during a performance measurement period with levels of remuneration:
The level of remuneration of Managing Director and CEO for any financial year is inter alia based on the deliverables approved by the Board at the beginning of each financial year based on the recommendations of the NRC. The deliverables include targets to be achieved in the performance year such as topline, bottom-line financial targets and other minimum criteria as defined under the Remuneration Guidelines 2023 prescribed by the Regulator.

(ii) Quantitative Disclosure:

(a) Complete details of remuneration awarded for the financial year 2025-26 to MD/CEO/WTD.

Annexure I

(Amounts in ₹ Lakhs)

Sr. No.	Name of the MD/CEO/WTD	Designation	Fixed Pay			Variable Pay					
			Pay and Allowances (a)	Perquisites etc. (b)	Total (c) = (a) + (b)	Cash components (d)		Non-cash components (e)		Total (f) = (d) + (e)	
						Paid	Deferred	Settled	Deferred	Paid/ Settled	Deferred
1	Shubhdarshini Ghosh	MD & CEO	260.06	7.99	268.05	274.74	-	-	-	274.74	-

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
542.79	400.00	142.79	-	-	-

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(b) Details of outstanding deferred remuneration of MD/CEO/WTD at the end of the financial year 2025-26:

Annexure II

(Amounts in ₹ Lakhs)

Sr. No.	Name of the MD/CEO/WTD	Designation	Remuneration pertains to Financial Year	Nature of remuneration outstanding	Amount Outstanding
1	Shubhdarshini Ghosh	MD & CEO	2021-22	Deferred Incentive (Long Term Incentive)	114.00
2	Shubhdarshini Ghosh	MD & CEO	2023-24	CSAR FY 2023-24	59.95
3	Shubhdarshini Ghosh	MD & CEO	2024-25	Deferred Cash Bonus	38.89

(iii) Remuneration paid to Non-Executive/Independent Director

(Amounts in ₹ Lakhs)

Name of director	Designation	Amount Paid	Details of change in the year
Mr. Rashesh Shah	Chairman, Non-Executive Director	-	
Mr. Hosdurg Sundar Upendra Kamath	Independent Director	12	
Mr. Rujan Panjwani	Non-Executive Director	27	
Mr. Sandeep Bhandarkar	Independent Director	14	
Ms. Sudha Bhamidipati	Independent Director	13	
Ms. Priyadeep Chopra	Non-Executive Director	-	
Mr. Sumit Rai	Non-Executive Director	-	Regularized as a Director on 09 August 2024
Total		**66**	

5.1.11. The additional disclosure on expenses related to outsourcing activities pursuant to the IRDAI Circular IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17 ,2024

(Amounts in ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Outsourcing expenses	2,143.89	1,090.23
Business Development	42.57	52.53
Marketing support	149.08	1,716.18

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5.1.12. Penal actions levied by various Govt. authorities

(Amounts in ₹ Lakhs)

Sr. No.	Authority	Non-Compliance/ Violation	Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority	- (-)	- (-)	- (-)	- (-)
2	GST Tax Authorities	- (-)	1,499.84 (1,497.42)	- (-)	- (-)
3	Income Tax Authorities	- (-)	- (-)	- (-)	- (-)
4	Any other Tax Authorities	- (-)	- (-)	- (-)	- (-)
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	- (-)	- (-)	- (-)	- (-)
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 2013	- (-)	- (-)	- (-)	- (-)
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	- (1.05)	- (1.05)	- (0.5)	- (0.55)
8	Securities and Exchange Board of India	- (-)	- (-)	- (-)	- (-)
9	Competition Commission of India	- (-)	- (-)	- (-)	- (-)
10	Any other Central/State/Local Govt / Statutory Authority (Tariff Advisory Committee)	- (-)	- (-)	- (-)	- (-)

Figure in brackets pertain to year ended March 31, 2025

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5.1.13. Summary of the financial statements:

(Amounts in ₹ Lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22
Operating Result					
Gross Direct Premium	121,914.70	99,229.77	83,379.83	53,350.77	34,888.37
Gross Written Premium	129,382.75	101,219.06	85,097.01	55,173.90	36,101.86
Net Premium Income (1)	72,350.18	61,956.15	52,464.58	36,986.25	24,920.33
Income from investments (net) (2)	12,742.15	10,456.72	6,512.62	2,702.87	2,041.98
Other income (Misc Income)	114.46	137.35	238.24	187.31	93.41
Contribution from Shareholder's A/c					
- Towards Excess EOM	667.72	8,721.14	12,076.80	-	-
- Towards Remuneration of MD/CEO/WTD/ Other KMP's	142.79	168.66	75.21	-	-
Total Income	86,017.30	81,440.02	71,367.45	39,876.43	27,055.72
Commissions (net) (3)	12,604.60	9,523.35	5,774.88	194.50	408.87
Operating expenses	16,018.21	18,564.77	22,127.14	21,343.64	14,265.66
Net Incurred Claims	55,656.08	46,469.60	33,407.04	25,238.98	22,508.14
Change in Unexpired Risk Reserve*	6,271.72	3,706.53	12,042.08	6,287.10	1,263.53
Operating Profit/(Loss)	(4,533.31)	3,175.77	(1,983.68)	(13,187.79)	(11,390.48)
Non - Operating Result					
Total income under shareholder's account (net of expenses)	472.61	(7,929.15)	(10,484.84)	1,218.44	481.87
Profit/(Loss) before tax	(4,060.70)	(4,753.38)	(12,468.53)	(11,969.35)	(10,908.61)
Provision for tax	-	-	-	-	-
Profit/(Loss) after tax	(4,060.70)	(4,753.38)	(12,468.53)	(11,969.35)	(10,908.61)
Miscellaneous					
Policy holder's account:					
Total funds	133,179.72	103,143.39	83,542.50	51,047.29	31,553.53
Total investments	151,614.79	119,684.42	98,681.79	55,970.73	34,754.28
Yield on investments	8.40%	8.74%	6.60%	4.83%	5.88%
Shareholder's account:					
Total funds	36,229.42	30,590.12	23,743.50	16,912.03	12,381.38
Total investments	12,584.29	12,729.55	11,235.29	9,139.90	9,609.20
Yield on investments	9.58%	9.53%	15.09%	15.29%	6.93%
Paid up equity capital	108,400.00	98,700.00	87,100.00	67,800.00	51,300.00
Net worth	36,229.42	30,590.30	23,743.50	16,912.03	12,381.38
Total assets	299,912.87	214,111.94	165,527.74	96,369.45	60,623.06
Yield on total investments (annualized)	8.31%	9.63%	9.38%	7.49%	6.74%
Earnings per share (₹)	(0.39)	(0.51)	(1.63)	(2.00)	(2.41)
Book value per share (₹)	3.34	3.10	2.73	2.49	2.41
Total dividend (excluding dividend tax)	-	-	-	-	
Dividend per share (₹)	-	-	-	-	
Solvency Ratio	1.57	1.58	1.72	1.80	1.67

1. Net of Reinsurance
2. Net of losses (include diminution in the value of investments)
3. Includes any compensation paid by an insurer to an Insurance Agent, Intermediary or Insurance Intermediary.

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5.1.14. Ratio analysis

(a)For ratios at March 31, 2026 refer Annexure 1A and 1B and for March 31, 2025 refer Annexure 2A & 2B.

(b)Solvency margin

(Amounts in ₹ Lakhs)

Solvency Margin	At March 31, 2026	At March 31, 2025
Required solvency margin under IRDAI Regulations (A)	21,305.00	17,805.00
Available solvency margin (B)	33,435.00	28,149.00
Solvency ratio actual (times) (B/A)	1.57	1.58
Solvency ratio prescribed by Regulation	1.50	1.50

5.2. Other disclosures

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

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

The Premium Deficiency Reserve (PDR) is calculated using sound actuarial principles on a segmental basis as mentioned in the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024. The provision for the same is made at the Company level and duly certified by the Appointed Actuary of the Company.

The peer review of statutory actuarial valuation as at March 31, 2026 has been carried out by an independent actuary, in pursuant with Actuarial Practice Standard (APS) 33 issued by Institute of Actuaries of India (IAI) which is mandatory and effective from December 1, 2017.

5.2.2 Provision for free look period

The provision for free look period ₹ 3.69 lakh (previous year: ₹ 1.33 lakh) is duly certified by the appointed Actuary.

5.2.3. Leases

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

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

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

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

(Amounts in ₹ Lakhs)

Particulars	At March 31,2026	At March 31,2025
a. Not later than one year	96.65	83.84
b. Later than one year and not later than five years	63.50	106.00
c. Later than five years	-	-

An amount of ₹ 91.06 lakhs (previous year: ₹ 44.24 lakhs) towards said lease payments has been recognized in the statement of revenue account.

5.2.4. Contribution to Terrorism Pool

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

In accordance with the terms of the agreement, GIC retrocedes, to the Company, terrorism premium to the extent of the Company's share in the risk, which is recorded as reinsurance accepted. Such reinsurance accepted is recorded based on intimation/confirmation received from GIC. Accordingly, reinsurance accepted, on account of the terrorism pool has been recorded only up to December 31, 2025 (previous year: December 31, 2024) as per the last confirmation received.

5.2.5. Contribution to Solatium Fund

In accordance with the requirements of the IRDAI circular dated March 18, 2003 and based on recommendations made at General Insurance Council meeting held on February 4, 2005, and as per letter no. HO/MTD/Solatium Fund/2010/482 dated July 26, 2010 from The New India Assurance Co. Ltd. (Scheme administrator), the Company has provided 0.2% of the total Motor TP premium of the Company towards Solatium Fund.

5.2.6. Micro and Small-scale business entities

As per the provisions of the Micro, Small and Medium Enterprises Development Act, 2006, (MSME) the Micro and Small Enterprises have been identified by the Company from the available information. Based on the information available with the Company, the balance due to micro and small enterprises as defined under the MSMED Act, 2006 is as follows:

(Amounts in ₹ Lakhs)

Particulars	At March 31,2026	At March 31,2025
The principal amount remaining unpaid to any supplier as at the end of the period.	22.50	-

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5.2.7. **Segmental reporting**

Primary reportable segments

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

(Amounts in ₹ Lakhs)

		Current Assets	Current Liabilities & Provisions			
Segment	**Year**	**Outstanding Premium**	**Advance Premium**	**Claims Outstanding**	**Reserve for Unexpired Risk**	**Reserve for Premium Deficiency**
Fire	FY 2025-26	-	806.71	11,636.80	942.07	-
	FY 2024-25	-	264.66	8,220.53	1,298.82	-
Marine Cargo	FY 2025-26	-	-	608.62	10.28	-
	FY 2024-25	-	-	735.52	0.86	-
Marine Hull	FY 2025-26	-	-	-	-	-
	FY 2024-25	-	-	-	-	-
Motor OD	FY 2025-26	-	455.14	6,851.37	11,943.80	-
	FY 2024-25	-	169.44	4,204.04	8,776.20	-
Motor TP	FY 2025-26	-	8,528.37	58,755.92	12,696.09	-
	FY 2024-25	-	8,049.56	42,552.23	8,188.50	-
Workmen's Compensation	FY 2025-26	-	-	15.29	1.07	-
	FY 2024-25	-	-	10.11	1.52	-
Public/Product Liability	FY 2025-26	-	-	37.23	8.17	-
	FY 2024-25	-	-	13.79	8.46	-
Engineering	FY 2025-26	-	2.04	1,624.53	39.74	-
	FY 2024-25	-	2.04	1,235.41	52.22	-
Aviation	FY 2025-26	-	-	-	-	-
	FY 2024-25	-	-	-	-	-
Personal Accident	FY 2025-26	-	0.35	864.31	945.97	-
	FY 2024-25	-	0.64	837.84	769.29	-
Health	FY 2025-26	-	435.91	9,915.46	13,498.25	-
	FY 2024-25	-	847.55	7,657.57	14,649.85	-
Travel	FY 2025-26	-	66.29	1,117.01	125.83	
	FY 2024-25	-	95.51	661.72	500.66	
Credit Insurance	FY 2025-26	-	-	-	-	-
	FY 2024-25	-	-	-	-	-
Crop Insurance	FY 2025-26	-	-	-	-	-
	FY 2024-25	-	-	-	-	-
Others (Misc) Insurance	FY 2025-26	-	27.99	1,133.91	331.69	-
	FY 2024-25	-	-	353.15	22.80	-
Total Amount	**FY 2025-26**	**-**	**10,322.80**	**92,560.45**	**40,542.96**	-
	FY 2024-25	**-**	**9,429.41**	**66,481.91**	**34,269.18**	-

Secondary reportable segments

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

5.2.8. **Related parties**

Name of Related party by whom control is exercised
Edelweiss Financial Services Limited (Holding Company)

Fellow Subsidiaries with whom transactions have taken place:

Edelweiss Finvest Private Limited
Edelweiss Global Wealth Management
Edelweiss International (Singapore) Pte. Ltd.
Edelweiss Investment Advisor Limited
EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited)
Edelweiss Rural & Corporate Services Limited
Edelweiss Securities and Investments Private Limited
Edelweiss Life Insurance Company Limited (formerly known as Edelweiss Tokio Life Insurance Company Limited)
Edelweiss Trusteeship Company Limited
Nido Home Finance Limited (formerly known as Edelweiss Housing Finance Limited)
Nuvama Custodial Services Limited (formerly known as Edelweiss Capital Services)
Sekura India Management Limited
Edge Advisory and Management Services Private Limited (formerly known as Allium Corporate Service Private Limited)
Comtrade Commodities Services Limited (formerly known as Edelweiss Comtrade Limited)
Ecap Securities and Investments Limited
EAAA India Alternatives Limited (formerly known as Edelweiss Alternate Asset Advisors Limited)
EAAA Pte. Limited (formerly known as Edelweiss Alternate Asset Advisors Pte. Limited)
EC Commodity Limited
EAAA Transinfra Managers Limited
Ecap Equities Limited (Formerly known as Edel Land Limited)
ECL Finance Limited (Edelweiss Retail Finance Limited merged with ECL Finance Limited w.e.f 30th September,2025)
Edel Finance Company Limited
Edel Investments Limited
Edelcap Securities Limited
Edelgive Foundation
Edelweiss Asset Management Limited
Edelweiss Asset Reconstruction Limited

Key Management Personnel

Shubhdarshini Ghosh: Executive Director and CEO - Designate (w.e.f. May 10th, 2019)

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Transactions and balances with related parties for the year ended March 31, 2026

(Amounts in ₹ Lakhs)

Sl.No.	Name of the Related Party	Nature of Relationship	Description of Transactions / Categories	FY 2025-2026	FY 2024-2025
1	Edelweiss Financial Services Limited	Holding Company	Capital Introduced	9,700.00	11,600.00
	Edelweiss Financial Services Limited	Holding Company	Premium Income	14.74	11.17
	Edelweiss Financial Services Limited	Holding Company	Interest Income	294.48	274.17
	Edelweiss Financial Services Limited	Holding Company	Establishment & Other expenses	-	1.74
	Edelweiss Financial Services Limited	Holding Company	ESOP Compensation Cost	2.12	22.14
	Edelweiss Financial Services Limited	Holding Company	Purchase of Securities	755.00	-
	Edelweiss Financial Services Limited	Holding Company	Proceeds from Redemption of Securities	-	46.17
	Edelweiss Financial Services Limited	Holding Company	CD Balance Payable/(Receivable)	7.34	10.59
	Edelweiss Financial Services Limited	Holding Company	Trade Payable/(Receivable)	3.48	9.41
	Edelweiss Financial Services Limited	Holding Company	Investment in NCD	3,635.80	2,880.80
	Edelweiss Financial Services Limited	Holding Company	Interest Accrued but not due	132.21	80.71
	Edelweiss Financial Services Limited	Holding Company	Paid up Capital	1,08,400.00	98,700.00
	Edelweiss Financial Services Limited	Holding Company	Collection of Premium	0.52	17.23
2	Nido Home Finance Limited	Fellow Subsidiary	Collection of Premium	1,490.78	1,799.44
	Nido Home Finance Limited	Fellow Subsidiary	Premium Income	25.70	503.90
	Nido Home Finance Limited	Fellow Subsidiary	Interest Income	384.12	241.23
	Nido Home Finance Limited	Fellow Subsidiary	Commission and Brokerage paid	472.17	831.92

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	Nido Home Finance Limited	Fellow Subsidiary	Purchase of Securities	1,500.00	1,200.00
	Nido Home Finance Limited	Fellow Subsidiary	Sale/Redemption of Securities	781.62	-
	Nido Home Finance Limited	Fellow Subsidiary	Claims Payment	71.87	15.61
	Nido Home Finance Limited	Fellow Subsidiary	CD Balance Payable/(Receivable)	55.14	(297.04)
	Nido Home Finance Limited	Fellow Subsidiary	Trade Payable/(Receivable)	(49.47)	402.02
	Nido Home Finance Limited	Fellow Subsidiary	Investment in NCD	3,800.00	3,025.00
	Nido Home Finance Limited	Fellow Subsidiary	Interest Accrued but not due	186.32	97.93
	Nido Home Finance Limited	Fellow Subsidiary	Premium Received in Advance	(232.47)	299.14
3	Edelweiss Rural & Corporate Services Limited	Fellow Subsidiary	Premium Income	(2.89)	220.75
	Edelweiss Rural & Corporate Services Limited	Fellow Subsidiary	Insurance expenses	4.96	155.40
	Edelweiss Rural & Corporate Services Limited	Fellow Subsidiary	Business Support Services	-	74.46
	Edelweiss Rural & Corporate Services Limited	Fellow Subsidiary	Establishment & Other expenses	525.89	562.63
	Edelweiss Rural & Corporate Services Limited	Fellow Subsidiary	CD Balance Payable/(Receivable)	(44.78)	103.76
	Edelweiss Rural & Corporate Services Limited	Fellow Subsidiary	Trade Payable/(Receivable)	27.70	54.31
4	ECL Finance Limited	Fellow Subsidiary	Collection of Premium	457.62	129.61
	ECL Finance Limited	Fellow Subsidiary	Claims Payment	39.94	-
	ECL Finance Limited	Fellow Subsidiary	Premium Income	94.24	129.17
	ECL Finance Limited	Fellow Subsidiary	Security Deposit	-	-
	ECL Finance Limited	Fellow Subsidiary	Commission and Brokerage paid	280.28	8.09
	ECL Finance Limited	Fellow Subsidiary	CD Balance Payable/(Receivable)	13.54	39.48

Schedule 16 -Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2026

	ECL Finance Limited	Fellow Subsidiary	Trade Payable/(Receivable)	81.41	0.65
	ECL Finance Limited	Fellow Subsidiary	Premium Received in Advance	(30.95)	12.06
5	Edelweiss Life Insurance Company Limited (formerly known as Edelweiss Tokio Life Insurance Company Limited)	Fellow Subsidiary	Insurance expenses	1.73	20.18
	Edelweiss Life Insurance Company Limited (formerly known as Edelweiss Tokio Life Insurance Company Limited)	Fellow Subsidiary	Premium Income	335.11	676.02
	Edelweiss Life Insurance Company Limited (formerly known as Edelweiss Tokio Life Insurance Company Limited)	Fellow Subsidiary	CD Balance Payable/(Receivable)	1.94	55.52
	Edelweiss Life Insurance Company Limited (formerly known as Edelweiss Tokio Life Insurance Company Limited)	Fellow Subsidiary	Trade Payable/(Receivable)	-	(4.04)
6	Edelweiss Asset Management Limited	Fellow Subsidiary	Premium Income	129.75	117.88
	Edelweiss Asset Management Limited	Fellow Subsidiary	CD Balance Payable/(Receivable)	1.86	(12.24)
7	Ecap Equities Limited	Fellow Subsidiary	Premium Income	319.04	-
	Ecap Equities Limited	Fellow Subsidiary	Security Deposit	252.06	252.06
	Ecap Equities Limited	Fellow Subsidiary	Business Support Services	92.93	-
	Ecap Equities Limited	Fellow Subsidiary	Establishment & Other expenses	318.63	320.88
	Ecap Equities Limited	Fellow Subsidiary	CD Balance Payable/(Receivable)	11.10	1.12
	Ecap Equities Limited	Fellow Subsidiary	Trade Payable/(Receivable)	27.88	31.22
8	Edelweiss Asset Reconstruction Limited	Fellow Subsidiary	Premium Income	86.69	68.48

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	Edelweiss Asset Reconstruction Limited	Fellow Subsidiary	Proceeds from Redemption of Securities	360.49	310.81
	Edelweiss Asset Reconstruction Limited	Fellow Subsidiary	CD Balance Payable/(Receivable)	1.70	(91.69)
	Edelweiss Asset Reconstruction Limited	Fellow Subsidiary	Investment in Security Receipt- SC 238	-	120.17
9	Edelweiss Investment Advisor Limited	Fellow Subsidiary	Premium Income	0.26	1.21
	Edelweiss Investment Advisor Limited	Fellow Subsidiary	CD Balance Payable/(Receivable)	0.50	(0.15)
10	Edel Finance Company Limited	Fellow Subsidiary	Premium Income	1.23	1.16
	Edel Finance Company Limited	Fellow Subsidiary	Interest Income	0.60	-
	Edel Finance Company Limited	Fellow Subsidiary	Purchase of Securities	300.00	-
	Edel Finance Company Limited	Fellow Subsidiary	Investment in NCD	300.00	-
	Edel Finance Company Limited	Fellow Subsidiary	Interest Accrued but not due	1.87	-
	Edel Finance Company Limited	Fellow Subsidiary	CD Balance Payable/(Receivable)	0.73	0.25
11	EC Commodity Limited	Fellow Subsidiary	CD Balance Payable/(Receivable)	-	0.20
12	EAAA India Alternatives Limited (formerly known as Edelweiss Alternate Asset Advisors Limited)	Fellow Subsidiary	Premium Income	132.52	149.15
	EAAA India Alternatives Limited (formerly known as Edelweiss Alternate Asset Advisors Limited)	Fellow Subsidiary	CD Balance Payable/(Receivable)	17.62	(24.09)
13	Edel Investments Limited	Fellow Subsidiary	Premium Income	21.91	25.27
	Edel Investments Limited	Fellow Subsidiary	CD Balance Payable/(Receivable)	1.92	(12.79)
14	Edelgive Foundation	Fellow Subsidiary	Premium Income	11.81	9.59
	Edelgive Foundation	Fellow Subsidiary	CD Balance Payable/(Receivable)	7.33	(5.89)

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15	Comtrade Commodities Services Limited (formerly known as Edelweiss Comtrade Limited)	Fellow Subsidiary	Premium Income	-	0.40
	Comtrade Commodities Services Limited (formerly known as Edelweiss Comtrade Limited)	Fellow Subsidiary	Collection of Premium	0.09	-
	Comtrade Commodities Services Limited (formerly known as Edelweiss Comtrade Limited)	Fellow Subsidiary	CD Balance Payable/(Receivable)	-	(0.00)
16	Edelcap Securities Limited	Fellow Subsidiary	Premium Income	39.87	58.93
	Edelcap Securities Limited	Fellow Subsidiary	CD Balance Payable/(Receivable)	5.65	(3.70)
17	Edge Advisory and Management Services Private Limited (formerly known as Allium Corporate Service Private Limited)	Fellow Subsidiary	Premium Income	3.05	1.84
	Edge Advisory and Management Services Private Limited (formerly known as Allium Corporate Service Private Limited)	Fellow Subsidiary	CD Balance Payable/(Receivable)	-	(2.39)
18	Shubhdarshini Ghosh - Managing Director & CEO	KMP	Managerial Remuneration & Other Perquisites	542.79	568.66
	Shubhdarshini Ghosh - Managing Director & CEO	KMP	Premium Income	2.47	1.12
19	Edelweiss International (Singapore) Pte. Ltd.	Fellow Subsidiary	Premium Income	-	0.08
	Edelweiss International (Singapore) Pte. Ltd.	Fellow Subsidiary	CD Balance Payable/(Receivable)	-	(0.80)
20	Edelweiss Trusteeship Company Limited	Fellow Subsidiary	Premium Income	0.36	0.37
	Edelweiss Trusteeship Company Limited	Fellow Subsidiary	CD Balance Payable/(Receivable)	0.50	0.50
21	EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited)	Fellow Subsidiary	Premium Income	3.34	0.21

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	EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited)	Fellow Subsidiary	CD Balance Payable/(Receivable)	1.71	(1.22)
22	Edelweiss Securities and Investments Private Limited	Fellow Subsidiary	Premium Income	1.11	3.12
	Edelweiss Securities and Investments Private Limited	Fellow Subsidiary	CD Balance Payable/(Receivable)	2.33	0.32
23	Sekura India Management Limited	Fellow Subsidiary	Premium Income	31.55	37.03
	Sekura India Management Limited	Fellow Subsidiary	CD Balance Payable/(Receivable)	-	(6.00)
24	EAAA Pte. Limited (formerly known as Edelweiss Alternate Asset Advisors PTE Limited)	Fellow Subsidiary	Premium Income	-	0.03
	EAAA Pte. Limited (formerly known as Edelweiss Alternate Asset Advisors PTE Limited)	Fellow Subsidiary	CD Balance Payable/(Receivable)	-	(0.59)
25	Edelweiss Global Wealth Management	Fellow Subsidiary	Premium Income	9.77	3.83
	Edelweiss Global Wealth Management	Fellow Subsidiary	CD Balance Payable/(Receivable)	2.14	2.24
26	Nuvama Custodial Services Limited	Fellow Subsidiary	CD Balance Payable/(Receivable)	-	(0.07)
27	Edelweiss Finvest Private Limited	Fellow Subsidiary	CD Balance Payable/(Receivable)	-	(0.09)
28	Ecap Securities and Investments Limited	Fellow Subsidiary	Premium Income	22.33	23.14
	Ecap Securities and Investments Limited	Fellow Subsidiary	CD Balance Payable/(Receivable)	7.25	0.75
29	EAAA Transinfra Managers Limited	Fellow Subsidiary	Premium Income	2.48	23.14
	EAAA Transinfra Managers Limited	Fellow Subsidiary	CD Balance Payable/(Receivable)	0.35	0.75

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5.2.9. **Unclaimed Amount of Policy Holders**

As per new circular issued by IRDAI vide circular no. IRDAI/Life/CIR/Misc/41/2/2024 dated February 16, 2024, the liability of the Company towards the policyholders, pertaining to amounts lying unclaimed, stands at ₹ 27.64 lakhs (Previous Year: 13.06 lakhs) as on the date of the balance sheet, duly reported under Schedule 13, the details of which, along with an itemized ageing, is given in the table below.

Statement showing the Age-wise Analysis of the Unclaimed Amount of the Policyholders as at March 31, 2026

(Amounts in ₹ Lakhs)

Particulars	Total Amount	AGE-WISE ANALYSIS (in Months)							
		0-6	7-12	13-18	19-24	25-30	31-36	37-120	More than 120
Claims settled but not paid to the policyholders/beneficiaries due to any reasons	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Sum due to the policyholders/ beneficiaries on maturity or otherwise	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Any excess collection of the premium/tax or any other charges which is refundable to the policyholders/ beneficiaries but not refunded so far	14.94 (2.28)	2.23 (0.73)	0.20 (0.53)	1.45 (0.01)	6.32 (0.03)	0.74 (0.33)	0.56 (0.49)	3.44 (0.15)	- (-)
Cheques issued but not encashed by the policyholder/beneficiaries	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Remittance through NEFT/RTGS or any other electronic mode bounced back	4.58 (4.14)	0.80 (-)	1.10 (-)	0.05 (-)	- (-)	- (0.99)	- (3.15)	2.63 (-)	- (-)

Figures in brackets are for the year ended March 31, 2025

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

Schedule 16 -Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2026

Progress of settlement of unclaimed amounts during the year ended March 31, 2026

(Amounts in ₹ Lakhs)

	unclaimed cases as at beginning of current year		Add: unclaimed cases added during the current year		Less: unclaimed cases settled during the current year		Add: Income accrued during the year	unclaimed cases as at the end of the year	
Particulars	**Number**	**Amount**	**Number**	**Amount**	**Number**	**Amount**	**Amount**	**Number**	**Amount**
Claims settled but not paid to the policyholders / insured	144 (154)	4.14 (4.38)	11 (-)	1.96 (-)	53 (10)	1.51 (0.24)	- (-)	102 (144)	4.58 (4.14)
Sum due to the insured / policyholders on maturity or otherwise	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Any excess collection of the premium/ tax or any other charges which is refundable to the policyholders but not refunded so far	299 (146)	8.92 (8.63)	997 (199)	12.85 (1.89)	43 (46)	0.64 (0.72)	1.92 (-0.87)	1,253 (299)	23.05 (8.92)
Cheques issued but not encashed by the policyholder / insured	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Total	**443** **(300)**	**13.06** **(13.01)**	**1,008** **(199)**	**14.81** **(1.89)**	**96** **(56)**	**2.15*** **(0.97)**	**1.92** **(-0.87)**	**1,355** **(443)**	**27.64** **(13.06)**

Figures in brackets are for the year ended March 31, 2026

*Unclaimed amount paid during the year is 2.15 Lakhs which includes 0.45 Lakhs of Interest amount.

Zuno General Insurance Limited

NGS & Co. LLP * MUMBAI * CHARTERED ACCOUNTANTS

KHANDELWAL JAIN & CO. * MUMBAI * CHARTERED ACCOUNTANTS

Movement in the unclaimed amount of policy holder's due:

(Amounts in ₹ Lakhs)

Particulars	As at March 2026		As at March 2025	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance	6.42	6.64	5.49	7.52
Add: Amount transferred to Unclaimed Fund	14.81	-	1.89	-
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders	-	-	-	-
Add: Investment Income on Unclaimed Fund	-	1.92	-	(0.87)
Less: Amount of claims paid/excess refunded during the year	1.70	0.45	0.97	-
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	-	-	-	-
Closing Balance of Unclaimed Amount Fund	**19.53**	**8.11**	**6.42**	**6.64**

*During the FY 2024-25 the company had excess asset over and above the unclaimed liability of which company has redeemed ₹ 25.00 lakhs including the interest income which has been transferred to the policyholder's fund due to which the investment income on unclaimed fund is appearing negative.

5.2.10. **Details of earning per share for the year ended March 31, 2026:**

Particulars	At March 31, 2026	At March 31, 2025
Net Profit After Tax for the year (₹ in Lakhs)	(4,060.70)	(4,753.38)
Weighted Average No. of Equity Shares for Basic (in Lakhs)	10,465.48	9,363.64
Weighted Average No. of Equity Shares for Diluted (in Lakhs)	10,465.48	9,363.64
Basic Earnings per Share (₹)	(0.39)	(0.51)
Diluted Earning per Share (₹)	(0.39)	(0.51)
Nominal Value per Share (₹)	10.00	10.00

5.2.11. **Deferred taxes**

The Company has not created the deferred tax asset during FY 2025-26 as in the opinion of the management there is no virtual certainty with convincing evidence of the assets being realized in the near future.

5.2.12. During the year the Company has accounted for the compensation cost amounting to - ₹ 2.12 lakhs (Previous year: - ₹ 22.14 lakhs) for ESOPs issued to the eligible employees of the Company by the holding company Edelweiss Financial Services Limited on the basis of fair valuation method.

Zuno General Insurance Limited

MGS & Co. LLP * Mumbai * Chartered Accountants

Khandelwal Jain & Co. Mumbai Chartered Accountants

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

Schedule 16 -Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2026

5.2.13. **Expense of Management**

IRDAI has granted exemption to the Company vide IRDAI order no. 218/F&A(NL)/GEG/COM/01/2018-19 dated 21st June 2018 , for complying with provision of the section 40B of the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015 read with IRDAI (Expenses of Management of Insurers transacting General or Health Insurance Business) Regulation, 2016. The said exemption was valid for Financial Years 2018-19 to 2022-23 (Five financial years) in addition to the first partial Financial Year of 2017-18 (during which the Company commenced operations).

With respect to Expenses of Management of Insurers transacting General or Health Insurance Business) Regulation, 2024 ('EOM Regulation'). The Company will apply with General Insurance Council ('GIC) on forbearance for exceeding the Expense of Management (EOM) over the allowable limits for FY 2025-26. As required under EOM regulation a sum of ₹ 667.72 lakhs (Previous year: ₹ 8,721.14 lakhs) which is in the excess of management over the allowable limit has been transferred from Revenue Account to Profit and Loss account (Shareholder Account).

5.2.14. Disclosure on other work given to auditors

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

(Amounts in ₹ Lakhs)

Name of the auditor	Nature of Services	At March 31, 2026	At March 31, 2025
NGS & Co. LLP	Review of quarterly financial information for group reporting & Certification fees on various IRDAI returns	8.30	5.60
Khandelwal Jain & Co.	Certification fees on various IRDAI returns	0.30	0.90

5.2.15. **REPO / Reverse repo transactions**

No Repo/ Reverse repo transactions are done as on March 31, 2026 (Previous year: ₹ NIL).

5.2.16. **Forward exchange contracts**

As at March 31, 2026 there are no outstanding forward exchange contracts (Previous year: ₹ NIL).

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

Zuno General Insurance Limited

NGS & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

KHANDELWAL JAIN & CO. CHARTERED ACCOUNTANTS MUMBAI

5.2.18. (a) The Company periodically reviews all its long-term contracts to assess for any material foreseeable losses. Based on such review, the Company is not required to make any provisions as at the Balance Sheet date as there are no outstanding long-term contract for any material foreseeable losses, except in respect of long-term insurance contracts, the Company provides for IBNR and IBNER as per IRDAI Regulations and the accounting policy as set out in Note No. 4.7.

(b) As at March 31, 2026, the Company did not have any outstanding long-term derivative contracts (Previous year: ₹ NIL).

5.2.19. For the year ended March 31, 2026, the company is not required to transfer any amount into the Investor Education and Protection Fund (Previous year: ₹ NIL).

5.2.20. Code on Social Security, 2020

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. Consequent to the changes in the definition of wages and eligibility conditions, the Company has assessed the impact on employee benefit obligations. Accordingly, gratuity liability has increased by ₹90.32 Lakhs and leave encashment liability has increased by ₹152.39 Lakhs, which have been recognised in the financial statements in accordance with applicable accounting standards. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

5.2.21. The Company confirms that no funds 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(s) or entity(ies) including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The Company confirms that, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Zuno General Insurance Limited

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

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

Schedule 16 -**Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2026**

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

(₹ in Lakhs)

Sr. No.	Regrouped from	Regrouped to	Period	Amount	Reason
1.	Schedule 13: Sundry Creditors	Schedule 13: Others - Employee Rewards	March 2025	1,567.00	For better presentation

As per our attached report of even date

For and on behalf of the Board

Rashesh Shah
Chairman
(DIN: 00008322)

Sumit Rai
Director
(DIN: 08131728)

Shubhdarshini Ghosh
Managing Director & CEO
(DIN: 07191985)

Anand Joshi
Chief Financial Officer

Saumika Jain
Company Secretary

Mumbai
April 21, 2026

Zuno General Insurance Limited

NGS & CO. LLP * MUMBAI * CHARTERED ACCOUNTANTS

KHANDELWAL JAIN & CO. * MUMBAI * CHARTERED ACCOUNTANTS