

NOTICE OF THE THIRD ANNUAL GENERAL MEETING

NOTICE is hereby given that the Third Annual General Meeting ("AGM") of the Shareholders of M/s. Galaxy Health Insurance Company Limited (formerly known as Galaxy Health and Allied Insurance Company Limited) ("the Company") is scheduled to be held on Monday, 15th June 2026 at 11.00 am (IST) at the registered office of the Company situated at Prestige Polygon – 12th Top Floor (P), No. 471, Nandhanam, Anna Salai, Chennai – 600035, Tamil Nadu, India to transact the following businesses as mentioned below:

ORDINARY BUSINESS

- 1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon.**

To consider the following resolution, with or without modification, as an Ordinary Resolution:

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with Reports of the Board of Directors and the Auditors thereon be and are hereby received, considered and adopted."

- 2. To reappoint Mr. K Gopala Desikan, Non-Executive Director (DIN: 00067107), who retires by rotation and being eligible, offers himself for reappointment.**

To consider the following resolution, with or without modification, as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 152 (6) and other applicable provisions of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) ("Act"), and on the recommendations of Nomination and Remuneration Committee, approval of the Shareholders of Company, be and is hereby accorded, to re-appoint Mr. K Gopala Desikan, Non-Executive Director (DIN: 00067107), who is liable to retire by rotation at this Annual General Meeting and being eligible offered himself for reappointment."

- 3. To reappoint Dr. Udhav Satish, Non-Executive Director (DIN: 10780600), who retires by rotation and being eligible, offers himself for reappointment.**

To consider the following resolution, with or without modification, as an Ordinary Resolution:



"RESOLVED THAT pursuant to the provisions of section 152 (6) and other applicable provisions of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) ("Act"), and on the recommendations of Nomination and Remuneration Committee and approval of the Shareholders of Company, be and is hereby accorded, to re-appoint Dr. Udhav Satish, Non-Executive Director (DIN: 10780600), who is liable to retire by rotation at this Annual General Meeting and being eligible offered himself for reappointment."

4. To consider and approve the revision in audit fees of the Joint Statutory Auditors of the Company

To consider the following resolution, with or without modification, as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provision of Section 142 of the Companies Act, 2013 read with applicable rules made thereunder, and in accordance with the provisions of the IRDAI Master Circular on Corporate Governance for Insurers, 2024 and other applicable provisions including any statutory modifications or re-enactment thereof for the time being in force and as per the recommendation of Audit Committee and the Board of Directors, the consent of Members be and is hereby accorded to approve the revision in audit fees of Joint Statutory Auditors, M/S. RAJAGOPAL & BADRI NARAYANAN Chartered Accountants having Firm Registration Number. 003024S along with M/S. N.C. RAJAGOPAL & CO, Chartered Accountants having Firm Registration Number. 003398S, for the financial year 2025-26, excluding taxes and reimbursement of out of actual out of pocket expenses, as under:

Particulars	Amount in Lacs	
	M/S. RAJAGOPAL & BADRI NARAYANAN	M/S. N.C. RAJAGOPAL & CO
Statutory Audit fees (including certifications)	9	9
Limited Review (for half yearly ended 30 th September 2025)	1.5	1.5
Tax Audit	2.5	2.5
Total	13	13

"RESOLVED FURTHER THAT the Joint Statutory Auditors shall carry out the audit assignments jointly and shall be entitled to equal remuneration."

"RESOLVED FURTHER THAT any Directors and/or Company Secretary be and are hereby authorized severally to do all such acts, deeds and things as may be required to give effect to this resolution"

SPECIAL BUSINESS:

- 5. To regularise the appointment of Mr. A K Viswanathan, Retd IPS officer (DIN 07868386) as Non-Executive Non-Independent Director (Category: Nominee Director) and remuneration payable to him**



To consider the following resolution, with or without modification, as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152, 161 and all other applicable provisions of the Companies Act, 2013 and any rules made there under (including any statutory modification(s) or enactment thereof for the time being in force) (the "Act"), on the recommendation of Nomination and Remuneration and the Board of Directors, Mr. A K Viswanathan, Retd IPS officer (holding DIN 07868386) be and is hereby appointed as a Director of the Company in the category of Non-Executive Non-Independent Director (Nominee Director) of the Company representing the Promoter M/s. GALAXY STARTUP SOLUTIONS LLP, liable to retire by rotation, with effect from August 07, 2025 and at remuneration (cost to the company) of Rs. 10,00,000/- (Ten Lakhs only) per year."

By Order of the Board
For GALAXY HEALTH INSURANCE COMPANY LIMITED



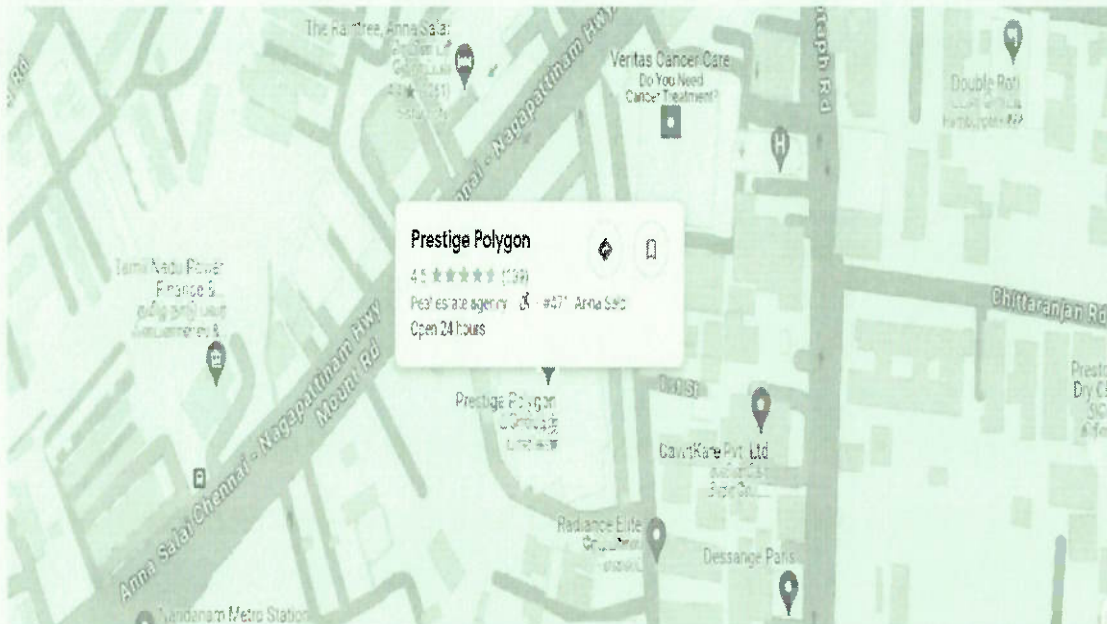
P.v. Dharani

Dharani
Company Secretary
Membership No: A45321

Date: 11th May 2026
Place: Chennai

NOTES:

01. The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013 read with relevant rules setting out the material facts and reasons for the proposed resolution concerning the item of the special business to be transacted at the AGM is annexed hereto and forms part of this Notice.
02. In line with the aforesaid MCA Circular, the Notice of this AGM is being sent to Members only through electronic mode to their emails registered with the Company.
03. Corporate Members sending their authorised representative to attend the AGM are requested to send certified copy of Board Resolution authorising the representative to attend and vote on their behalf at the meeting.
04. A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself. Such proxy need not be a Member of the Company.
05. Voting in the first instance shall be done by show of hands unless a poll under section 109 is demanded. Proxy is not eligible to vote on show of hands.
06. The Instruments appointing proxy should reach the Registered Office of the Company at least 48 hours before the time fixed for the commencement of the Meeting.
07. Members and Proxies should bring the attendance slip duly filled for attending the meeting.
08. All documents referred to in the accompanying notice are open for inspection at the registered office of the Company during the office hours on all working days.
09. Members are requested to notify change in address, if any, immediately to the Company.
10. Route map for the venue and prominent landmark is annexed herewith for easy location.



QR Code of Location:



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

The following explanatory statement sets out all material facts relating to the special business mentioned in the accompanying notice dated 11th May 2026 and shall be taken as forming part of the notice.

Item No. 5

The Nomination and Remuneration Committee and Board of Directors at their respective meetings held on August 07, 2025, had approved the appointment of Mr. A. K. Viswanathan (DIN: 07868386) as an Additional Director in the capacity of Non-Executive Non-Independent Nominee Director, representing the Promoter, M/s. Galaxy Startup Solutions LLP, subject to the approval of the Members of the Company. In accordance with the provisions of Section 161 of the Companies Act, 2013, read with the applicable Rules and the Articles of Association of the Company, Mr. Viswanathan holds office up to the date of the ensuing Annual General Meeting and is eligible for appointment as a Director.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, proposes to appoint Mr. A. K. Viswanathan as a Non-Executive Non-Independent Nominee Director of the Company, liable to retire by rotation, with effect from August 07, 2025.

Further, remuneration of ₹10,00,000/- (Rupees Ten Lakhs only) per annum is proposed to be paid to Mr. A. K. Viswanathan for his services as Director.

Except Mr. A. K. Viswanathan, none of the Directors, Key Managerial Personnel of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out in Item no. 5 of the notice.

A brief profile of Mr. A. K. Viswanathan and other disclosures as required under Secretarial Standard-2 on General Meetings are provided in this Notice.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the Members.

By Order of the Board

For GALAXY HEALTH INSURANCE COMPANY LIMITED



P. Dharani

**Dharani
Company Secretary
Membership No: A45321**

Date: 11th May 2026
Place: Chennai

Details of the Directors retiring by rotation and seeking re-appointment / appointment at the Annual General Meeting Pursuant Secretarial Standards on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India (ICSI) are as under:

1. Mr. K Gopala Desikan, Non-Executive Director (DIN: 00067107)

Age/DOB	62 years / 23/03/1964
Qualifications	Chartered Accountant & MBA
Experience (including expertise in specific functional area) / Brief Resume	He has rich experience and expertise in finance, taxation, merger and amalgamation and corporate matters for over three decades.
Terms and Conditions of Re-appointment	In terms of section 152 (6) of the Companies Act, 2013, Mr. K Gopala Desikan is retiring by rotation and offers himself for reappointment
Remuneration (including sitting fees, if any) last drawn (FY 2025-26)	Nil
Remuneration proposed to be paid	Nil
Date of first appointment on the Board	20 th September 2024
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2026	Nil
Relationship with other Directors / Key Managerial Personnel	Nil
Number of meetings of the Board attended during the financial year 2025-26	04
Directorships of other Boards as on March 31, 2026 (Indian Companies)	Refer attached Form MBP 1
Membership / Chairmanship of Committees of other Boards as on March 31, 2026	Refer attached Form MBP 1
Listed entities from which the Director has resigned in the past three years	Refer attached Form DIR 8



2. Dr. Udhav Satish, Non-Executive Director (DIN: 10780600)

Age/DOB	25 years / 30/04/2001
Qualifications	M B B S
Experience (including expertise in specific functional area) / Brief Resume	Experience in diverse clinical settings and strong patient management skills.
Terms and Conditions of Re-appointment	In terms of section 152 (6) of the Companies Act, 2013, Dr. Udhav Satish is retiring by rotation and offers himself for reappointment
Remuneration (including sitting fees, if any) last drawn (FY 2025-26)	Nil
Remuneration proposed to be paid	Nil
Date of first appointment on the Board	20 th September 2024
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2026	Nil
Relationship with other Directors / Key Managerial Personnel	Dr. Udhav Satish is the son of Chairman Dr. Sai Satish
Number of meetings of the Board attended during the financial year 2025-26	01
Directorships of other Boards as on March 31, 2026 (Indian Companies)	Nil
Membership / Chairmanship of Committees of other Boards as on March 31, 2026	Nil
Listed entities from which the Director has resigned in the past three years	Nil



3. Mr. A K Viswanathan, Non-Executive Director (DIN: 07868386)

Age/DOB	61 years / 26/07/1964
Qualifications	B.A., B.L., Ph.D
Experience (including expertise in specific functional area) / Brief Resume	Extensive Law and order & Police administration experience about 34 years in Indian Police Services
Terms and Conditions of Re-appointment	In terms of Section 152(2) of the Companies Act, 2013, Mr. A K Viswanathan appointed as a Non-Executive Non-Independent Director by the Board on 07th August 2025 and has been regularised at the Annual General Meeting by the Members.
Remuneration (including sitting fees, if any) last drawn (FY 2025-26)	Rs. 9,45,482
Remuneration proposed to be paid	Rs. 10 Lakh per year
Date of first appointment on the Board	07 th August 2025
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2026	Nil
Relationship with other Directors / Key Managerial Personnel	Nil
Number of meetings of the Board attended during the financial year 2025-26	03
Directorships of other Boards as on March 31, 2026 (Indian Companies)	1. SSPL PROPERTY HOLDINGS PRIVATE LIMITED
Membership / Chairmanship of Committees of other Boards as on March 31, 2026	Nil
Listed entities from which the Director has resigned in the past three years	Nil



ATTENDANCE SLIP
(To be presented at the Meeting)

DP Client ID	Name of Shareholder/Proxy	Number of Shares Held

I Certify that I am a registered Shareholder / proxy for the registered Shareholder of the Company and hereby record my presence at the Third Annual General Meeting of the Company on Monday, 15th June 2026 at 11.00 am at registered office at Prestige Polygon – 12th Top Floor (P), No. 471, Nandhanam, Anna Salai, Chennai – 600035, Tamilnadu, India.

(Member / Proxy Signature)



PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member	
Registered address	
E-mail ID & Phone Number	
DP ID & Client ID	

I / We, being the member(s) holding _____ shares of M/s. GALAXY HEALTH INSURANCE COMPANY LIMITED, hereby appoint

- 1 _____ of _____ having e-mail id _____ or failing him/her
- 2 _____ of _____ having e-mail id _____ or failing him/her
- 3 _____ of _____ having e-mail id _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Third Annual General Meeting of the Company, to be held on Monday, 15th June 2026 at 11.00 am at registered office at Prestige Polygon – 12th Top Floor (P), No. 471, Nandhanam, Anna Salai, Chennai – 600035, Tamil Nadu, India and at any adjournment thereof in respect of such resolutions as are indicated overleaf:

S NO	Item No (Description)	Type of Resolution	No of Shares held by me	I assent to the resolution (For)	I dissent to the resolution (Against)
1	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon.	Ordinary			
2	To reappoint Mr. K Gopala Desikan, Non-Executive Director (DIN: 00067107), who retires by rotation and being eligible, offers himself for reappointment	Ordinary			
3	To reappoint Dr. Udhav Satish, Non-Executive Director (DIN: 10780600), who retires by rotation and being eligible, offers himself for reappointment	Ordinary			



4	To consider and approve the revision in audit fees of the Joint Statutory Auditors of the Company	Ordinary			
5	To regularise the appointment of Mr. A K Viswanathan, Retd IPS officer (DIN 07868386) as Non-Executive Non-Independent Director (Category: Nominee Director) and remuneration payable to him	Ordinary			

Signed this..... day of..... 2026

Signature of Registered member

Signature of Proxy holder(s)

Affix Revenue Stamp of Rs. 1



GALAXY HEALTH INSURANCE COMPANY LIMITED
(formerly known as **GALAXY HEALTH AND ALLIED INSURANCE COMPANY LIMITED**)
Prestige Polygon – 12th Top Floor (P), No. 471, Nandhanam, Anna Salai,
Chennai – 600035, Tamilnadu, India
CIN U65120TN2023PLC165765 IRDAI REGN. NO.167
Telephone: 044-4001 7227 Mail id: cs@galaxyhealth.com
Website: www.galaxyhealth.com

BOARD'S REPORT

Dear Members,

The Board of Directors take pleasure in presenting the Third Annual Report of **GALAXY HEALTH INSURANCE COMPANY LIMITED** (formerly known as GALAXY HEALTH AND ALLIED INSURANCE COMPANY LIMITED) ("The Company"), along with the audited financial statements for the financial year ended March 31, 2026.

BUSINESS OUTLOOK

The Company was incorporated on 6 December 2023 under the Companies Act, 2013, and received approval from the Insurance Regulatory and Development Authority of India (IRDAI) on 20 March 2024 to undertake health insurance business. Commercial operations commenced on 12 October 2024.

Since inception, the Company has established a strong operational footprint with 73 offices across eight states, namely Tamil Nadu, Andhra Pradesh, Telangana, Karnataka, Uttar Pradesh, West Bengal, Odisha, and Assam. During FY 2025–26, the Company further expanded its presence by opening 12 new offices. As of 31 March 2026, the Company has a robust agency force of 13,027 agents.

The Company has demonstrated strong momentum in product innovation and market responsiveness, having launched 14 products since inception, comprising 13 retail products and one comprehensive group product with multiple benefit options.

Its flagship retail portfolio—Galaxy Promise, Galaxy Guardian, Galaxy Smart Outpatient Rider, Galaxy Top-up, Galaxy Empower, Galaxy Personal Accident Shield, Galaxy Marvel, Unlimited Automatic Restoration Rider, Galaxy Privilege, Arogya Sanjeevani Policy, Consumables Rider, Galaxy Companion Rider, and Galaxy Twin 360—caters to a wide spectrum of customer needs, including inpatient care, outpatient benefits, top-up coverage, personal accident protection, and assisted living solutions.

The Company also offers a wellness program, "GALA FIT – Pro Active Care," aimed at incentivizing and rewarding policyholders for maintaining a healthy lifestyle, thereby shifting the focus from illness coverage to overall wellness.



Among its offerings, Galaxy Promise, Galaxy Marvel, Galaxy Personal Accident Shield, and Galaxy Top-up have witnessed strong market traction, laying a solid foundation for future growth.

Further, the Company's group product, Galaxy Plus, comprising eight plan variants—Hospital Cash, EMI, Personal Accident, Critical Illness, Group Health, Group Top-up, Wellness, and Outpatient—has emerged as a key growth driver. Strategic partnerships with various corporate groups and NBFCs have significantly contributed to its success.

The Company has delivered robust premium growth, achieving a Gross Written Premium (GWP) of ₹17 crore in FY 2024–25, which increased significantly to ₹148.14 crore in FY 2025–26. During FY 2025–26, the Company issued 3.56 lakh policies, covering 5.42 lakh lives.

Further strengthening its service capabilities, the Company has built an extensive healthcare provider network comprising over 8,765 network hospitals, including more than 6,937 agreed network hospitals.

With its continued focus on product innovation, distribution expansion, strategic partnerships, and customer-centric offerings, the Company is well-positioned to sustain its growth trajectory and strengthen its presence in the health insurance sector.

CLAIMS

During the period under review, the Company settled 3,525 claims amounting to ₹24.17 crores. As at the end of the period, 339 claims remained outstanding, with a total estimated value of ₹1.72 crores.

The Company continued to demonstrate strong operational efficiency in claims management, with 99% of cashless claims approved within one hour, reflecting timely and effective claims processing and a strong customer-centric approach.

FINANCIAL HIGHLIGHTS

(in Crores)

Particulars	FY 2025-26	FY 2024-25
Gross Direct Premium	148.14	16.95
Net Earned Premium	78.50	7.44
Claims Paid	24.14	0.44
Net Incurred Claims	26.96	0.61
Net Commission	24.45	2.47
Operating Expenses	147.37	79.27
Investment Income	17.03	19.74
Profit before Tax (PBT)	(103.25)	(55.17)
Profit after Tax (PAT)	(103.25)	(55.17)



The Company's strategy will focus on expanding distribution channels, enhancing digital engagement, and capitalizing on strategic partnerships to fuel growth. With a strong product portfolio and a well-equipped workforce, the Company is poised for sustained financial growth and expansion in FY 2026–27.

SOLVENCY

IRDAI requires insurance companies to maintain a minimum solvency of 1.50 times, which is calculated in a manner as specified in the IRDAI (Actuarial, Finance and Investment) Regulations, 2024.

The solvency position of the Company as on March 31, 2026, was 4.64 times.

INVESTMENTS

As of March 31, 2026, the Company's Investment Assets stood at Rs 314.22 crore. Of this portfolio, 47.28% were allocated to Central and State Government securities, reflecting a conservative asset mix focused on safety and stability. During FY 2025–26, the investment portfolio generated an average yield of 7.07% from standalone interest income. When including gains from sales of investments, the overall yield improved to 8.02%. All investments were made in compliance with IRDAI regulations, with continued emphasis on maintaining safety, liquidity, and regulatory adherence.

During the financial year under review, the Company has not given any loans, provided any guarantees, or offered any securities falling under the provisions of Section 186 of the Companies Act, 2013.

DIVIDEND

The Board has not recommended any dividend for the financial year ended March 31, 2026.

RESERVES & SURPLUS

The Company has not transferred any amount to the reserves for the financial year ended March 31, 2026.

SHARE CAPITAL AND ISSUE OF SHARES

The Authorized Share Capital of the Company as on 31st March 2026 is Rs. 10,00,00,00,000 (Rupees One Thousand Crores) divided into 1,00,00,00,000 (One Hundred Crores) Equity shares of face value of Rs. 10/- each.

At the beginning of the financial year, the Company had a paid-up share capital of ₹3,00,25,00,000 (Rupees Three Hundred Crores and Twenty-Five Lakhs), comprising 30,02,50,000 (Thirty Crores and Two Lakh Fifty Thousand) equity shares of face value ₹10/- each.



30,02,50,000 (Thirty Crores and Two Lakh Fifty Thousand) equity shares of face value ₹10/- each.

As on March 31, 2026, the issued, subscribed, and paid-up equity share capital of the Company stood at ₹4,00,25,00,000 (Rupees Four Hundred Crores and Twenty-Five Lakhs), comprising 40,02,50,000 (Forty Crores and Two Lakh Fifty Thousand) equity shares of face value ₹10/- each. All equity shares are in dematerialized form and are subject to a lock-in period, as applicable.

a. ISSUE OF SHARES:

During the year, the Company at their meeting held on 26th March 2026 allotted 10,00,00,000 equity shares of Rs. 10/- each through a Preferential issue on Private Placement basis to its promoter, M/s. Galaxy Startup Solutions LLP, with due approval of the members.

The dematerialized credit of 10,00,00,000 equity shares to M/s. Galaxy Startup Solutions LLP was completed on April 09, 2026.

The equity shares allotted under Private Placement rank pari-passu with the existing equity shares issued by the Company.

b. BONUS SHARES:

No bonus shares were issued by the Company during the year.

c. BUY BACK OF SECURITIES:

The Company has not bought back any of its securities during the year under review.

d. EMPLOYEES STOCK OPTION PLAN:

The Board of Directors at their meeting dated 05th November 2024 and the Shareholders at their meeting on 29th November, 2024 has approved the "Galaxy Insurance KMPs Stock Option Plan 2024" to create, offer, issue and allot ESOP in one or more tranches for the benefit of eligible Key Managerial Persons not exceeding 1,50,12,500 (One crore fifty lakh twelve thousand five hundred only) equity shares in aggregate, which is 5% of the then fully paid up equity share capital of the Company.

The Company has not granted any stock options to the Employees during the period under review.



e. ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS AS TO DIVIDEND, VOTING OR OTHERWISE:

The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise during the year under review.

f. ISSUE OF SHARES (INCLUDING SWEAT EQUITY SHARES) TO EMPLOYEES OF THE COMPANY UNDER ANY SCHEME:

The Company has not issued any shares (including sweat equity shares) to employees of the Company under any scheme during the year under review.

CASH LINKED STOCK APPRECIATION RIGHTS PLAN

Pursuant to IRDAI (Corporate Governance for Insurers) Regulations, 2024, read with IRDAI Master Circular on Corporate Governance for Insurers, 2024, (CG Regulations), the remuneration structure of Key Managerial Persons (KMPs) including Managing Director & CEO (as defined under CG Regulations) shall include a component of non-cash instrument in the variable pay of Key Managerial Persons. The Board, at its meeting held on 07th August 2025, had approved CASH LINKED STOCK APPRECIATION RIGHTS PLAN (CSAR Plan), based on the recommendation of Nomination and Remuneration Committee. The Board has authorised Nomination and Remuneration Committee to grant Cash-settled Stock Appreciation Rights (CSAR) Options to the eligible employees of the Company, under the Plan, in one or more tranches.

The Company granted CSAR options under the plan to eligible KMPs for the FY 2024-25. The said options, subject to various conditions stipulated in the plan and subject to deferred payment of compensation as provided in the CG Regulations, will be vested over a period of three years commencing from April 2026. The details of CSAR Grant for FY 2024-25 are given in the notes forming part of financial statements. Refer Note No.36

CREDIT RATING

There were no instances during the year which required the company to obtain a credit rating from any credit rating agencies.

PUBLIC DEPOSITS

The Company has not accepted any deposits from the public falling within the ambit of section 73 and Section 76 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014. Hence, no disclosure is required under Rule 8(5)(v) and (vi) of the Companies (Accounts) Rules, 2014.



CHANGE IN THE NATURE OF BUSINESS

There were no changes in the nature of business of the Company during the year under review.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION

There are no material changes and commitments affecting the financial position of the Company from the end of financial year till the date of this report.

SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

The Company does not have any subsidiary, joint venture, or associate company.

PARTICULARS REGARDING THE CONSERVATION OF ENERGY AND TECHNICAL OBSERVATION

The Company will continue to make efforts to conserve energy wherever possible in its operations. There is no technology absorption in the activities of the company and hence, the provisions of Section 134 (3)(m) of the Companies Act, 2013 do not apply.

FOREIGN EXCHANGE EARNINGS & OUTGO

There are no foreign exchange earnings and outgoes for the financial year 2025-26.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS, IMPACTING THE GOING CONCERN STATUS OF THE COMPANY AND ITS FUTURE OPERATIONS

There are no significant and/or material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and future operations of the Company.

CORPORATE GOVERNANCE REPORT

The Company is committed to the principles of good corporate governance and will ensure that proper governance procedures are in place in all spheres of its business activities. The company has formed various committees as required under the Companies Act and IRDAI Regulations to ensure that good business practices with sufficient checks and balances are permeated across different verticals of the business.

The Corporate Governance Report forms part of this board's report is given in separate **Annexure A.**



BOARD OF DIRECTORS

The Board comprises members who are eminent people with considerable expertise and experience in Insurance, Medicine, Management, Administration, Legal, Audit, Finance & taxation.

The Company is optimistic that it will be greatly benefited by experience, knowledge, and wise counsel rendered by them.

As on March 31, 2026, the Board consists of Ten (10) Directors viz; Dr. Sai Satish, Non-Executive Chairman, Mr. G Srinivasan, Managing Director & CEO, Mr. Sudarshan Venu, Non-Executive Director, Mr. M Rajaram, Non-Executive Director, Mr. K Gopala Desikan, Non-Executive Director, Dr. Udhav Satish, Non-Executive Director, Mr. C Panduranga Rao, Independent Director, Mr. L Ravi Sankar, Independent Director, Ms. Sasikala Varadachari, Independent Director and Mr. A K Viswanathan, Non-Executive Director.

The composition of the Board is in conformity with the Act and consists of an optimum combination of Executive, Non-Executive Directors and with three Independent Directors including one Women Director as required under the Companies Act and IRDAI Regulations.

Particulars of Board changes during the year under review:

Sno	Director Name	DIN	Particulars	Effective Date
1	Mr. A K Viswanathan	07132398	Appointed as Additional Director, Category: Non-Executive Non-Independent Nominee Director representing the Promoter M/s. Galaxy Startup Solutions LLP	Recommended and appointed by the Nomination and Remuneration Committee and Board of Directors at their respective meetings held on 07 th August 2025

None of the Directors of the Company are disqualified from being appointed as Directors as specified in Section 164 of the Companies Act, 2013 and mandatory declaration under the Act has been received to this effect.

Further, all the Directors of the Company have confirmed that they fulfill the criteria of "fit and proper" as laid down under the Guidelines for Corporate Governance for insurers in India issued by IRDAI ("**IRDAI CG Guidelines**").



MEETINGS OF BOARD

The details of the Composition of the Board and attendance during the meetings are given in the Corporate Governance Report attached to this Report as **Annexure - A**.

RETIREMENT BY ROTATION

Pursuant to Section 152(6) of the Companies Act, 2013 Mr. K Gopala Desikan, Non-Executive Director (DIN: 00067107) and Dr. Udhav Satish, Non-Executive Director (DIN: 10780600), who retire by rotation at the forthcoming Annual General Meeting and being eligible, offers themselves for re-appointments. A resolution seeking Members approval for their re-appointment forms part of the Third Annual General Meeting Notice.

INDEPENDENT DIRECTORS

All Independent Directors have confirmed that they meet the criteria of independence as per Section 149(6) and (7) of the Companies Act, 2013 and have complied with the Code of Conduct for Independent Directors under Schedule IV of the Act. There has been no change in their circumstances affecting their independence.

The Board is of the opinion that the Independent Directors appointed during the year possess the expertise and experience (including proficiency).

ANNUAL EVALUATION OF BOARD PERFORMANCE

In accordance with the provisions of the Companies Act, 2013, the annual performance evaluation of the Board, its Committees, the Chairperson, and individual Directors was duly conducted for the financial year under review.

COMMITTEES OF THE BOARD

The Board has constituted the following Committees to have more focused attention on the various aspects of the operations and business.

- A. Audit Committee
- B. Investment Committee
- C. Risk Management Committee
- D. Policyholder Protection, Grievance Redressal and Claims Monitoring Committee
- E. Nomination and Remuneration Committee

A. Audit Committee

The Audit Committee is constituted by the Board on 20th September 2024 in pursuance of the provisions of section 177 of the Companies Act, 2013 and clause 4.1 of Insurance Regulatory



and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024 with the following members:

1. Mr. L Ravi Sankar, Independent Director - Chairman
2. Mr. M Rajaram, Non-executive Director
3. Ms. Sasikala Varadhachari, Independent Director

B. Investment Committee

The Investment Committee is constituted by the Board on 20th September 2024 in pursuance of clause 4. 2 of Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024 with the following members:

1. Ms. Sasikala Varadachari, Independent Director – Chairman
2. Mr. C Panduranga Rao, Independent Director
3. Mr. K Gopala Desikan, Non-Executive Director
4. Managing Director & CEO
5. Chief Financial Officer
6. Chief Investment Officer
7. Chief Risk Officer
8. Appointed Actuary

C. Risk Management Committee

In pursuance of clause 4. 3 of Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024, the Risk Management Committee is constituted by the Board on 20th September 2024 and reconstituted at the Board meeting held on 07th August 2025 consequent to the appointment of Mr. A. K. Viswanathan as a Non-Executive Director with the following members:

1. Mr. C Panduranga Rao, Independent Director – Chairman
2. Mr. L Ravi Sankar, Independent Director
3. Mr. M Rajaram, Non-Executive Director
4. Mr. A K Viswanathan, Non-Executive Director
5. Mr. G Srinivasan, Managing Director & CEO
6. Mr. N Hari Krishnan, Chief Financial Officer
7. Ms. Gauri Venkatesan, Chief Risk Officer
8. Ms. Anupam Bansal, Appointed Actuary"

D. Policyholder Protection, Grievance Redressal and Claims Monitoring Committee

In pursuance of clause 4. 4 of Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024, the Policyholder Protection, Grievance Redressal and Claims Monitoring Committee was constituted by the Board on 20th September



2024 and reconstituted at the Board meeting held on 07th August, 2025 consequent to the appointment of Mr. A. K. Viswanathan as a Non-Executive Director with the following members:

1. Mr. C Panduranga Rao, Independent Director – Chairman
2. Mr. M Rajaram, Non-Executive Director
3. Mr. A K Viswanathan, Non-Executive Director
4. Mr. G Srinivasan, Managing Director & CEO
- Mr. S Shankar, Invitee - Expert”

E. Nomination and Remuneration Committee

In pursuance of clause 4. 5 of Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024 and provisions of Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee was constituted by the Board on 20th September 2024 and reconstituted at the Board meeting held on 07th August, 2025 consequent to the appointment of Mr. A. K. Viswanathan as a Non-Executive Director with the following members:

1. Ms. Sasikala Varadachari, Independent Director – Chairman
2. Mr. C Panduranga Rao, Independent Director
3. Mr. M Rajaram, Non-Executive Director
4. Mr. K Gopala Desikan, Non-Executive Director
5. Mr. A K Viswanathan, Non-Executive Director

KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of the Companies Act and IRDAI Regulation, the following individuals hold the positions of Key Managerial Personnel (KMP) in the Company as on the date of this Report:

S.No	Name	Designation	Effective date of Appointment
1	Mr. G Srinivasan	Managing Director & Chief Executive Officer (CEO)	16 th July 2024
2	Mr. N. Hari Krishnan	Chief Financial Officer	11 th June 2024
3	Mrs. Dharani	Company Secretary	01 st April 2024
4	Mrs. Anupam Bansal	Appointed Actuary	20 th May 2024
5	Mr. V Vasudevan	Chief Compliance Officer	01 st July 2024
6	Mr. R Margabandhu	Chief Underwriting Officer	19 th May 2024



7	Mr. S Guruprakash	Chief Marketing Officer	12 th June 2024
8	Ms. Gauri Venkatesan	Chief Risk Officer	20 th September 2024
9	Mr. Krishna Ambadasu	Chief Investment Officer	01 st April 2025

PARTICULARS OF EMPLOYEES

Particulars of employees pursuant to provisions of Rule 5(2) of the Companies (Appointment and Remuneration) of Managerial Personnel Rules, 2014 under the provisions of the Companies Act, 2013, are set out in the annexure to the Directors' Report. The Board's Report is being sent to all the Shareholders excluding the said information. The annexure is available for inspection by any Shareholder during business hours on working days up to the date of ensuing Annual General Meeting. Any Shareholder interested in obtaining a copy of the same, may write to the Company Secretary of the company.

AUDITORS

A. STATUTORY AUDITOR AND THEIR REPORT

M/s. Rajagopal & Badri Narayanan, Chartered Accountants (Firm Registration No. 003024S), along with M/s. N.C. Rajagopal & Co., Chartered Accountants (Firm Registration No. 003398S), were appointed as Joint Statutory Auditors of the Company for a period of three and four financial years respectively. The appointment was approved by the Board at its meeting held on September 26, 2024, and subsequently approved by the Shareholders at their meeting held on September 27, 2024.

The Joint Statutory Auditors have submitted their Audit Report on the Financial Statements of the Company for the financial year ended March 31, 2026, which forms an integral part of the Annual Report 2025-26. The Audit Report does not contain any qualifications, reservations, adverse remarks, or disclaimers that require explanations or comments from the Board of Directors.

B. SECRETARIAL AUDITOR AND THEIR REPORT

Pursuant to Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended, the Company appointed M/s. Chitra Lalitha & Associates, a firm of Practicing Company Secretaries (FRN: P2021TN085400), to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2026.

The Secretarial Audit Report, in prescribed Form MR-3, does not contain any qualifications, reservations, adverse remarks, or disclaimers. The Report is annexed to this Board Report as **Annexure B.**



C. INTERNAL AUDITOR

The Company has appointed M/s. Sundaram & Srinivasan, Chartered Accountants as its Internal Auditors. The Internal Auditor conducted comprehensive audits across all functional areas of the Company and submitted their report to the Audit Committee of the Board on a quarterly basis.

COST RECORDS AND COST AUDIT

As per the provisions of Section 148(1) of the Companies Act, 2013, maintenance of cost records and cost audit requirements are not applicable to the Company for the financial year under review.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, no instances of fraud were reported by either the Statutory Auditors or the Secretarial Auditors under Section 143(12) of the Companies Act, 2013 to the Board of Directors of the Company.

RELATED PARTY TRANSACTIONS

In line with the requirements of the Companies Act, the Company has formulated a Policy on Related Party Transactions. The Policy is hosted on the company's website under the web link: <https://www.galaxyhealth.com/public-disclosures>

During the Financial Year under review, there were no material related party transactions during the year that are required to be reported in Form AOC-2, which is enclosed as **Annexure C** to this Report.

ANNUAL RETURN

Pursuant to Section 92(3), read with Section 134(3)(a) of Companies Act, 2013 the Annual Return of the Company for the financial year ended March 31, 2026, prepared in Form MGT-7, will be made available on the website of the Company at: <https://www.galaxyhealth.com/public-disclosures>

PARTICULARS OF LOANS RECEIVED FROM DIRECTORS AND/OR THEIR RELATIVES:

During the financial year under review, the Company has not received any loans from its Directors or their relatives, in accordance with the provisions of the Companies Act 2013.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established a robust internal financial control system that is designed to safeguard its assets, ensure the accuracy and completeness of accounting records, and promote



operational efficiency. These controls are commensurate with the nature, size, and complexity of the Company's operations and are aligned with industry best practices.

The internal controls in place, including those relating to the preparation of financial statements, have been reviewed and found to be adequate and operating effectively during the financial year. The systems are periodically assessed by Statutory auditors to ensure continuous improvement and compliance with applicable regulatory requirements.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The obligation to incur expenditure towards Corporate Social Responsibility (CSR), to formulate an Annual CSR Plan for the Financial Year 2025–26 and to constitute CSR Committee has not arisen, in accordance with the provisions of Section 135 of the Companies Act, 2013 and the rules made thereunder.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has established adequate systems and processes to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI). These systems are periodically reviewed and have been found to be operating effectively, thereby ensuring that the Company adheres to the highest standards of corporate governance and secretarial practices.

POLICY RELATING TO THE NOMINATION AND REMUNERATION OF DIRECTORS & KEY MANAGERIAL PERSONNEL

The Company has a Board approved Policy relating to Nomination and Remuneration of the Directors and Key Managerial Personnel. The policy strives to establish an effective governance of compensation and sound remuneration structure for the Directors and KMP. Further, it aims at preventing situations of conflict of interest while appointing any KMP or member of the Board.

The said policy is hosted on the company's website under the weblink: <https://www.galaxyhealth.com/public-disclosures>.

RISK MANAGEMENT POLICY

The Board of Directors has formed a Risk Management Committee, which is responsible for periodically assessing various risks faced by the Company and recommending appropriate mitigation measures.

The implementation of the Board-approved Risk Management Policies was undertaken during the year. As part of this process, risks and corresponding controls were identified across various core and non-core business processes.



Risk registers and a Risk Appetite Statement have been developed and documented to support structured risk identification, assessment, and monitoring across the organisation. In the opinion of the Board, the identified risks do not have a material impact on the Company's operations or financial position.

VIGIL MECHANISM/WHISLE BLOWER POLICY

The Company has established a Vigil Mechanism in the form of a Whistle Blower Policy to provide a secure and confidential platform for Directors, employees, and stakeholders to report genuine concerns about unethical behavior, actual or suspected fraud, or violation of the Company's Code of Conduct.

The details of the Vigil Mechanism and Whistle Blower Policy, including the procedures for reporting and addressing concerns, are provided in the Corporate Governance Report, which forms part of this Annual Report and is annexed as **Annexure – A**.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT 2013

The Company is committed to providing a safe, respectful, and inclusive work environment for all employees. In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted an Internal Complaints Committee (ICC) to address and redress complaints of sexual harassment at the workplace.

The details of disclosures made under the said Act are provided in the Corporate Governance Report, annexed to this Board Report as **Annexure – A**.

APPLICATION / PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There are no applications or proceedings filed or pending under the Insolvency and Bankruptcy Code 2016 that would impact the operations of the Company.

CODE OF CONDUCT

The company has adopted a Code of Conduct for the Board and senior management. The code is hosted on the website of the Company. The Board and Senior Management have affirmed compliance with the aforesaid code for the financial year ended March 31, 2026. The Managing Director and CEO certification in this respect is enclosed as **Annexure D** to the report on Corporate Governance, which forms a part of the Annual Report.



MATERNITY BENEFIT ACT 1961

The company is in compliance with all the provisions of the Maternity Benefit Act 1961.

THE DETAILS OF THE DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF THE ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

The disclosure under this clause is not applicable, as the Company has not availed any borrowings from banks or financial institutions, nor has it undertaken any one-time settlement during the financial year under review.

MANAGEMENT REPORT

In accordance with Part IV, Schedule B of the Insurance Regulatory and Development Authority of India (Preparation of Financial statements and Auditor's Report of Insurance Companies) Regulations 2002, the Management Report for the financial year ended March 31, 2026, forms an integral part of the financial statements.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to provisions of the Companies Act 2013 and in accordance with Insurance Act, 1938, with respect to Directors' Responsibility statement, it is hereby confirmed that:

- a) in the preparation of the Annual Accounts for the period ended March 31, 2026 the applicable Accounting Standards have been followed.
- b) appropriate accounting policies have been selected and applied consistently and such judgments and estimates that are reasonable and prudent and have been made to give a true and fair view of the state of affairs of the Company as at the end of the financial year ended March 31, 2026 and of the loss of the Company for the financial period ended March 31, 2026.
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) the financial statements have been prepared on a 'going concern' basis.
- e) Internal financial controls have been laid down to be followed by the company and that such internal financial controls are adequate and are operating effectively.
- f) Proper systems are devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

REGISTRAR AND TRANSFER AGENT (RTA)

The Company appointed M/s Integrated Registry Management Services Private Limited as its RTA. Details of the RTA are given below



M/s Integrated Registry Management Services Private Limited

CIN: U74900TN2015PTC101466

2nd Floor, "Kences Towers",
No.1 Ramakrishna Street,
North Usman Road, TNagar,
Chennai - 600017, Tamil Nadu

DEPOSITORY

The Company was allotted ISIN - INE0SLV01015 by National Securities Depository Limited (NSDL) in respect of its Equity Shares.

ACKNOWLEDGEMENT

The Board of Directors places on record its sincere gratitude to the Insurance Regulatory and Development Authority of India (IRDAI) for their continued guidance and support to the Company. The Directors also acknowledge the cooperation and encouragement received from the Company's shareholders, stakeholders, bankers, business partners, and other associates, which has been instrumental in the Company's operations and progress. The Board further conveys its deep appreciation for the dedication, commitment, and efforts of all employees across all levels, whose contribution continues to be the cornerstone of the Company's growth and success.

The Directors also thank the bankers and business partners for their valuable support and continued association with the Company.

For and on behalf of the Board



A handwritten signature in black ink, appearing to read "Dr. Sai Satish".

Dr. Sai Satish
Chairman
DIN: 05203296

Place: Chennai
Date: 11/05/2026

GALAXY HEALTH INSURANCE COMPANY LIMITED

(formerly known as GALAXY HEALTH AND ALLIED INSURANCE COMPANY LIMITED)

Prestige Polygon – 12th Top Floor (P), No. 471, Nandhanam, Anna Salai,

Chennai – 600035, Tamilnadu, India

CIN U65120TN2023PLC165765 IRDA REGN. NO.167

Telephone: 044-4001 7227 Mail id: cs@galaxyhealth.com Website: www.galaxyhealth.com

Annexure A

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance comprises a set of systems, processes, and principles that ensure the Company is governed in the best interests of its stakeholders. It provides a framework for achieving the Company's objectives and defines the relationship between shareholders, the Board of Directors, and the Management.

The Company is guided by the Corporate Governance framework prescribed under the Companies Act, 2013 and the IRDAI Corporate Governance Guidelines. The principles outlined in the previous year's report continue to remain applicable and have been duly adhered to during the year under review.

BOARD OF DIRECTORS

The Board of Directors plays a pivotal role in upholding the Company's corporate governance framework. It provides strategic direction and ensures that the Management acts in the best long-term interests of stakeholders. The Company believes that a well-informed, active, and independent Board is essential for maintaining high standards of governance and accountability.

The Company confirms that the governance framework continues to function effectively, and all systems, processes, and controls are operating satisfactorily. The overall governance standards remain strong, and the Company is functioning well with no material concerns observed during the year.

Size, Composition and Competence of the Board

As on March 31, 2026, the Board of Directors comprised Ten members, reflecting a balanced and diverse structure. The Board includes an appropriate mix of Executive Directors, Non-Executive Non-Independent Nominee Directors, Non-Executive Independent Directors, and a Non-Executive Independent Woman Director. This composition ensures the independence of the Board and enables an effective separation of governance and management functions in accordance with regulatory requirements and best corporate governance practices.



The composition of the Board of Directors during the year 2025-26 is as given under:

Sl. No	Name	DIN	Designation	Category	Qualification	Field of Specialization
1	Dr. Sai Satish	05203296	Chairman	Non-Executive Chairman	M.D, D.M	Medicine
2	Mr. G Srinivasan	01876234	Managing Director & CEO	Executive Director	B. Com, ACMA, FIII	Insurance
3	Mr. Sudarshan Venu	03601690	Director	Non-Executive Director	BE, BS and MSC	Management
4	Dr. Udhav Satish	10780600	Non-Executive Director	Non-Executive Director	M.B.B.S	Medicine
5	Mr. K Gopala Desikan	00067107	Non-Executive Director	Non-Executive Director	MBA, FCA	Finance & Accounts
6	Mr. M Rajaram	01763533	Non-Executive Director	Non-Executive Director	M.A., M.Ed., Ph.D HRD	Legal & Administration
7	Ms. Sasikala Varadachari	07132398	Independent Director	Non-Executive Director	M.A. Economics CAIIB	Banking & Finance
8	Mr. C Panduranga Rao	10012716	Independent Director	Non-Executive Director	M.A LLB	Legal & Administration
9	Mr. L Ravi Sankar	00185931	Independent Director	Non-Executive Director	B.Sc FCA	Finance & Accounts
10	Mr. A K Viswanathan	07132398	Non-Executive Director	Non-Executive Director	B.A., B.L., Ph.D	Law & Order and Police administration

Director's skills, expertise, competencies, and attributes desirable in the Company's business and sector in which it functions.

Areas of Skills/ Expertise/ Competence							
Directors Name	Leadership	Strategy	Marketing	Technology	Finance	Governance	Government/ Regulatory Affairs
Dr. Sai Satish	✓	✓	✓	✓	✓	✓	✓
Mr. Sudarshan Venu	✓	✓	✓	✓	✓	✓	✓
Mr. G Srinivasan	✓	✓	✓	✓	✓	✓	✓
Dr. Udhav Satish	✓	✓	✓	✓	✓	✓	✓
Mr. K Gopala Desikan	✓	✓	✓	✓	✓	✓	✓



Mr. M Rajaram	✓	✓	✓	✓	✓	✓	✓
Ms. Sasikala Varadachari	✓	✓	✓	✓	✓	✓	✓
Mr. C Panduranga Rao	✓	✓	✓	✓	✓	✓	✓
Mr. L Ravi Sankar	✓	✓	✓	✓	✓	✓	✓
Mr. A K Viswanathan	✓	✓	✓	✓	✓	✓	✓

Board Meetings

Number of Board Meetings held

Date of Meeting		Total No. of Meetings
May 14, 2025	August 07, 2025	4
November 12, 2025	February 11, 2026	

Attendance of Directors

S. No.	Name	Category	Number of Meetings attended during the year 2025-26
1	Dr. Sai Satish	Non-Executive Chairman	4/4
2	Mr. G Srinivasan	Managing Director & CEO	4/4
3	Mr. Sudarshan Venu	Non-Executive Director	1/4
4	Dr. Udhav Satish	Non-Executive Director	1/4
5	Mr. K Gopala Desikan	Non-Executive Director	4/4
6	Mr. M Rajaram	Non-Executive Director	4/4
7	Ms. Sasikala Varadachari	Independent Director	4/4
8	Mr. C Panduranga Rao	Independent Director	4/4
9	Mr. L Ravi Sankar	Independent Director	4/4
10	Mr. A K Viswanathan *	Non-Executive Director	3/3

* Mr. A K Viswanathan, Non-Executive Director was appointed wef 07th August 2025 and entitled to attend 3 meetings.

Disclosure of relationships between directors inter-se

Dr. Udhav Satish, Director, is the son of Dr. Sai Satish, who also serves as a Director on the Board.



Details of Securities held by Non-Executive Directors of the Company as on March 31, 2026

Sno	Name of Director	Designation	No of Equity shares held
1	Dr. Udhav Satish	Non-Executive Director	50,000

Details of pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the company.

The Non- Executive Directors do not have any pecuniary relationship with the Company.

Directors and Officers Insurance

The Company has obtained a Directors and Officers (D&O) Insurance Policy to provide indemnity coverage to its Directors and Officers against liabilities. The policy is currently in force and aligns with the provisions of the Companies Act 2013 and applicable regulations.

Committees of the Board

To ensure focused oversight and effective governance, the Board has constituted the following Committees, each tasked with addressing specific areas of the Company's operations and business:

- A. Audit Committee
- B. Investment Committee
- C. Nomination and Remuneration Committee
- D. Risk Management Committee
- E. Policyholders Protection Grievance Redressal and Claims Monitoring Committee

Audit Committee

The Audit Committee of the Board has been constituted in compliance with the Section 177 (2) of Companies Act, 2013, and IRDAI Master Circular on Corporate Governance for Insurers.

The composition of the Audit Committee during the year 2025-26 is as given under:

Sl. No	Name	DIN	Designation	Category	Qualification	Field of Specialization
1	Mr. L Ravi Sankar	00185931	Independent Director	Non-Executive Director	B. Sc FCA	Finance & Accounts
2	Mr. M Rajaram	01763533	Non-Executive Director	Non-Executive Director	M.A., M.Ed., Ph. D, HRD	Legal & Administration



3	Ms. Sasikala Varadachari	0713 2398	Independent Director	Non-Executive Director	M.A. Economics CAIIB	Banking & Finance
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Number of Meetings held

Date of Meeting		Total No. of Meetings
May 14, 2025	August 07, 2025	4
November 12, 2025	February 11, 2026	

Attendance

S. No.	Name	Category	Number of Meetings attended during the year 2025-26
1	Mr. L Ravi Sankar, Independent Director	Chairman	4/4
2	Mr. M Rajaram, Non-executive Director	Member	4/4
3	Ms. Sasikala Varadhachari, Independent Director	Member	4/4

Investment Committee

The Investment Committee is constituted in line with the provisions of the IRDAI (Actuarial, Finance and Investment) Regulations, 2024 and IRDAI Master Circular on Corporate Governance for Insurers.

The composition of the Committee during the year 2025-26 is as given below:

Sl. No	Name	DIN	Designation	Category	Qualification	Field of Specialization
1	Ms. Sasikala Varadachari	0713 2398	Independent Director	Non-Executive Director	M.A. Economics CAIIB	Banking & Finance
2	Mr. C Panduranga Rao	10012 716	Independent Director	Non-Executive Director	M. A LLB	Legal & Administration
3	Mr. K Gopala Desikan	00067 107	Non-Executive Director	Non-Executive Director	MBA, FCA	Finance & Accounts
4	Mr. G Srinivasan	01876 234	Managing Director & CEO	Executive Director	B. Com, ACMA, FIII	Insurance
5	Mr. N Hari Krishnan	Nil	Chief Financial Officer	Nil	B.CS & CA	Finance & Accounts



6	Mr. Krishna Ambadasu	Nil	Chief Investment Officer	Nil	MBA Finance	Investment Functions
7	Ms. Gauri Venkatesan	Nil	Chief Risk Officer	Nil	M.sc Botany	Information Technology
8	Mrs. Anupam Bansal	Nil	Appointed Actuary	Nil	B A Economics, Fellow of Actuaries	Actuarial Functions

Number of Meetings held

Date of Meeting		Total No. of Meetings
May 14, 2025	August 07, 2025	4
November 12, 2025	February 11, 2026	

Attendance

S. No.	Name	Category	Number of Meetings attended during the year 2025-26
1	Ms. Sasikala Varadhachari, Independent Director	Chairman	4/4
2	Mr. C Panduranga Rao, Independent Director	Member	4/4
3	Mr. K Gopala Desikan, Non-Executive Director	Member	2/4
4	Mr. G Srinivasan, Managing Director & CEO	Member	4/4
5	Mr. N Hari Krishnan, Chief Financial Officer	Member	4/4
6	Mr. Krishna Ambadasu, Chief Investment Officer	Member	4/4
7	Ms. Gauri Venkatesan, Chief Risk officer	Member	4/4
8	Mrs. Anupam Bansal, Appointed Actuary	Member	4/4

Nomination and Remuneration Committee

The Nomination and Remuneration Committee has been constituted in compliance with the Section 178 (1) of Companies Act, 2013 and IRDAI Master Circular on Corporate Governance for Insurers.

The composition of the Committee during the year 2025-26 is as given below:

Sl. No	Name	DIN	Designation	Category	Qualification	Field of Specialization
1	Ms. Sasikala Varadachari	0713 2398	Independent Director	Non-Executive Director	M.A. Economics CAIB	Banking & Finance



2	Mr. C Panduranga Rao	10012716	Independent Director	Non-Executive Director	M.A LLB	Legal & Administration
3	Mr. M Rajaram	01763533	Non-Executive Director	Non-Executive Director	M.A., M.Ed., Ph.D HRD	Legal & Administration
4	Mr. K Gopala Desikan	00067107	Non-Executive Director	Non-Executive Director	MBA, FCA	Finance & Accounts
5	Mr. A K Viswanathan*	07132398	Non-Executive Director	Non-Executive Director	B.A., B.L., Ph.D	Law & Order and Police administration

* The Board, at its meeting held on August 07, 2025, reconstituted the Nomination and Remuneration Committee consequent to the appointment of Mr. A. K. Viswanathan as a Non-Executive Director of the Company.

Number of Meetings held

Date of Meeting			Total No. of Meetings
May 14, 2025	August 07, 2025	February 11, 2026	3

Attendance

S. No.	Name	Category	Number of Meetings attended during the year 2025-26
1	Ms. Sasikala Varadhachari, Independent Director	Chairman	3/3
2	Mr. C Panduranga Rao, Independent Director	Member	3/3
3	Mr. K Gopala Desikan, Non-Executive Director	Member	3/3
4	Mr. M Rajaram, Non-executive Director	Member	3/3
5	Mr. A K Viswanathan, Non-executive Director*	Member	1/1

* Mr. A K Viswanathan, Non-Executive Director, was appointed wef 07th August 2025 and entitled to attend 1 meeting.

Risk Management Committee

The Risk Management Committee has been constituted in compliance with IRDAI Master Circular on Corporate Governance for Insurers.



The composition of the Committee during the year 2025-26 is as given below:

Sl. No	Name	DIN	Designation	Category	Qualification	Field of Specialization
1	Mr. C Panduranga Rao	10012716	Independent Director	Non-Executive Director	M.A LLB	Legal & Administration
2	Mr. L Ravi Sankar	00185931	Independent Director	Non-Executive Director	B.Sc FCA	Finance & Accounts
3	Mr. M Rajaram	01763533	Non-Executive Director	Non-Executive Director	M.A., M.Ed., Ph.D HRD	Legal & Administration
4	Mr. A K Viswanathan*	07132398	Non-Executive Director	Non-Executive Director	B.A., B.L., Ph.D	Law & Order and Police administration
5	Mr. G Srinivasan	01876234	Managing Director & CEO	Executive Director	B. Com, ACMA, FIII	Insurance
6	Mr. N Hari Krishnan	Nil	Chief Financial Officer	Nil	B.CS & CA	Finance & Accounts
7	Ms. Gauri Venkatesan	Nil	Chief Risk Officer	Nil	M.sc Botany	Information Technology
8	Mrs. Anupam Bansal	Nil	Appointed Actuary	Nil	B A Economics, Fellow of Actuaries	Actuarial Functions

* The Board, at its meeting held on August 07, 2025, reconstituted the Risk Management Committee consequent to the appointment of Mr. A. K. Viswanathan as a Non-Executive Director of the Company.

Number of Meetings held

Date of Meeting		Total No. of Meetings
May 14, 2025	August 07, 2025	4
November 12, 2025	February 11, 2026	



Attendance

S. No.	Name	Category	Number of Meetings attended during the year 2025-26
1	Mr. C Panduranga Rao, Independent Director	Chairman	4/4
2	Mr. L Ravi Sankar, Independent Director	Member	4/4
3	Mr. M Rajaram, Non-executive Director	Member	4/4
4	Mr. A K Viswanathan, Non-executive Director*	Member	2/2
5	Mr. G Srinivasan, Managing Director & CEO	Member	4/4
6	Mr. N Hari Krishnan, Chief Financial Officer	Member	4/4
7	Ms. Gauri Venkatesan, Chief Risk officer	Member	4/4
8	Mrs. Anupam Bansal, Appointed Actuary	Member	4/4

* Mr. A K Viswanathan, Non-Executive Director, was appointed wef 07th August 2025 and entitled to attend 2 meetings.

POLICY HOLDERS PROTECTION GRIEVANCE REDRESSAL AND CLAIMS MONITORING COMMITTEE (PPGR&CM)

The Policy Holders Protection Grievance Redressal and Claims Monitoring Committee (PPGR&CM) has been constituted in compliance with IRDAI Master Circular on Corporate Governance for Insurers.

The composition of the Committee during the year 2025-26 is as given below:

Sl. No	Name	DIN	Designation	Category	Qualification	Field of Specialization
1	Mr. C Panduranga Rao	10012716	Independent Director	Non-Executive Director	M.A LLB	Legal & Administration
2	Mr. M Rajaram	01763533	Non-Executive Director	Non-Executive Director	M.A., M.Ed., Ph.D HRD	Legal & Administration
3	Mr. A K Viswanathan*	07132398	Non-Executive Director	Non-Executive Director	B.A., B.L., Ph.D	Law & Order and Police administration
4	Mr. G Srinivasan	01876234	Managing Director & CEO	Executive Director	B. Com, ACMA, FIII	Insurance
5	Mr. S Shankar	NA	Expert	NA	B. Com, AIII	Insurance



* The Board, at its meeting held on August 07, 2025, reconstituted the Policy Holders Protection Grievance Redressal and Claims Monitoring Committee consequent to the appointment of Mr. A. K. Viswanathan as a Non-Executive Director of the Company.

Number of Meetings held

Date of Meeting		Total No. of Meetings
May 14, 2025	August 07, 2025	4
November 12, 2025	February 11, 2026	

Attendance

S. No.	Name	Category	Number of Meetings attended during the year 2025-26
1	Mr. C Panduranga Rao, Independent Director	Chairman	4/4
2	Mr. M Rajaram, Non-executive Director	Member	4/4
3	Mr. A K Viswanathan, Non-executive Director*	Member	2/2
4	Mr. G Srinivasan, Managing Director & CEO	Member	4/4
5	Mr. S Shankar	Expert	4/4

* Mr. A K Viswanathan, Non-Executive Director, was appointed wef 07th August 2025 and entitled to attend 2 meetings.

Chief Compliance Officer

Mr. V Vasudevan

Address for communication: Prestige Polygon – 12th Top Floor (P), No. 471, Nandhanam, Anna Salai, Chennai – 600035

E-mail id: vasudevan.v@galaxyhealth.com

Company Secretary

Mrs. Dharani

Address for communication: Prestige Polygon – 12th Top Floor (P), No. 471, Nandhanam, Anna Salai, Chennai – 600035

E-mail id: cs@galaxyhealth.com



DETAILS OF REMUNERATION PAID TO DIRECTORS AND KEY MANAGERIAL PERSONNEL DURING THE FINANCIAL YEAR 2025-26:

Criteria for making payment to Board and Key Managerial Personnel

The Company has adopted a Nomination and Remuneration Policy approved by the Board, which outlines the criteria for appointment and remuneration of Directors (Executive/Non-Executive) and Key Managerial Personnel (KMP)

The policy sets out the framework for determining qualifications, competencies, positive attributes, and independence for such appointments, along with the structure of remuneration payable in any form.

The policy is available on the Company's website at: <https://www.galaxyhealth.com/public-disclosures>

Remuneration to Managing Director & CEO – FY 2025-26

(in Lakhs)

Name of Director	Remuneration
Mr. G Srinivasan, Managing Director & CEO	750

Remuneration to Non-Executive Directors – FY 2025-26

(in Lakhs)

Description	Mr. M Rajaram	Mr. C Panduranga Rao	Ms. Sasikala Varadachari	Mr. L Ravi Sankar	Mr. A K Viswanathan
Sitting Fees	9.50	9.50	7.50	6.00	4.00
Remuneration	10.00	10.00	10.00	10.00	6.51
Total Compensation	19.50	19.50	17.50	16.00	10.51

OTHER DISCLOSURES

a. Related Party Transaction

All transactions entered with related parties as defined under the Companies Act as amended, during the year under review were on an arm's length basis in the ordinary course of business. The Company has not entered into any materially significant related party transaction.

During the financial year 2025-26, the Directors have not entered into any contracts with the Company which will be in material conflict with the interest of the Company.



b. Whistle Blower Policy/Vigil Mechanism

The Company has established a Vigil Mechanism in the form of a Whistle Blower Policy to provide a secure and confidential platform for Directors, employees, and stakeholders to report genuine concerns about unethical behavior, actual or suspected fraud, or violation of the Company's Code of Conduct. The details of the Vigil Mechanism and Whistle Blower Policy, including the procedures for reporting and addressing concerns is available on the Company's website at: <https://www.galaxyhealth.com/public-disclosures>

There was no report on instance of any irregularity, unethical practice and/or misconduct to report instances of breach of any Statute, suspected or actual fraud in the Company resulting in financial loss or loss of reputation, breach of confidentiality, violation or any other instances that may have an impact on the operations or the goodwill of the Company.

c. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013

The Company is fully compliant with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has formulated a policy on prevention of sexual harassment of women employees at workplace and has constituted an Internal Complaints Committee to consider and redress complaints on sexual harassment, if any.

No complaints were received during the financial year 2025-26.

For and on behalf of the Board



A handwritten signature in black ink, appearing to read "Dr. Sai Satish".

**Dr. Sai Satish
Chairman
DIN: 05203296**

FORM NO AOC-2

Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

- (a) Name(s) of the related party and nature of relationship - Nil
- (b) Nature of contracts/arrangements/transactions Nil
- (c) Duration of the contracts/arrangements/transactions - Nil
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any - Nil
- (e) Justification for entering into such contracts or arrangements or transactions - Nil
- (f) date(s) of approval by the Board - Nil
- (g) Amount paid as advances, if any: - Nil
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188 – Nil

2. Details of material contracts or arrangements or transactions on an arm's length basis:

- (a) Name(s) of the related party and nature of relationship: NIL
- (b) Nature of contracts/arrangements/transactions: NIL
- (c) Duration of the contracts/arrangements/transactions: NIL
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Nil
- (e) Date(s) of approval by the Board, if any: NIL
- (f) Amount paid as advances, if any: Nil

For and on behalf of the Board



Dr. Sai Satish
Chairman
DIN: 05203296



CHITRA LALITHA & ASSOCIATES

Practising Company Secretaries

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2026

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule
No.9 of the Companies (Appointment and Remuneration Personnel)
Rules, 2014]*

To,

The Members

GALAXY HEALTH INSURANCE COMPANY LIMITED

(Formerly known as Galaxy Health and Allied Insurance Company Limited)

Prestige Polygon – 12th Top Floor (P),

No. 471, Nandhanam, Anna Salai,

Chennai – 600035

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. GALAXY HEALTH INSURANCE COMPANY LIMITED (CIN: U65120TN2023PLC165765)** formerly known as Galaxy Health and Allied Insurance Company Limited (hereinafter called the “Company”) for the financial year ended 31st March 2026.

The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

- A. Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, We hereby report that, in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:
- B. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026 according to the provisions of:
- The Companies Act, 2013 (the Act) and the rules made thereunder;
 - The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;



Flat No. G, 1st Floor, "Senthil Flats", No. 59, Burkit Road, T Nagar, Chennai - 600 017.

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E-mail : chitralalithaandassociates@gmail.com

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) *Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;
- (vi) The other laws applicable specifically to the company:
- Insurance Act 1938 and the Rules made there under.
 - Insurance Regulatory and Development Authority Act, 1999 and the Regulations made there under.
 - Master Circular on Corporate Governance for Insurers, 2024, issued by Insurance Regulatory and Development Authority of India.

We have also examined whether adequate systems and processes are in place to monitor and ensure compliance with general laws like labour laws, competition laws, environment laws etc.,

In respect of financial laws like Tax laws, etc we have relied on the audit reports made available during our audit for us to have the satisfaction that the Company has complied with the provisions of such laws.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards in respect of Meetings of Board of Directors (SS-1) and General Meetings SS-2, as amended, issued by The Institute of Company Secretaries of India.

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

C. We further report that

- i. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- ii. All decisions at Board Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

D. We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.



E. We further report that during the audit period the company had the following major transactions

1. Approval of the Board was given for issue of 10,00,00,000 (Ten Crores) equity shares of Rs. 10/- each to M/s. Galaxy Startup Solutions LLP, Promoter of the Company on preferential basis and approval of IRDAI and Members were obtained.

This report has to be read along with our statement furnished in Annexure A

For Chitra Lalitha and Associates



Mirza Ismail Irshad Ahmed

Partner

FCS No.: 11458

C P No.: 24586

UDIN: F011458H000276822

Firm Registration Number: P2021TN085400

Peer Review Certificate Number: 6325/2024

Place: Chennai

Date: 11.05.2026

CHITRA LALITHA & ASSOCIATES

Practising Company Secretaries

Annexure 'A'

To,
The Members,
GALAXY HEALTH INSURANCE COMPANY LIMITED
(Formerly known as Galaxy Health and Allied Insurance Company Limited)
Prestige Polygon – 12th Top Floor (P),
No. 471, Nandhanam, Anna Salai, Chennai – 600035

Dear Sir(s),

Sub.: Secretarial Audit Report for the Financial Year ended 31.03.2026

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

For Chitra Lalitha and Associates



Mirza Ismail Irshad Ahmed
Partner

FCS No.: 11458

C P No.: 24586

UDIN: F011458H000276822

Firm Registration Number: P2021TN085400

Peer Review Certificate Number: 6325/2024

Place: Chennai
Date: 11.05.2026

Flat No. G, 1st Floor, "Senthil Flats", No. 59, Burkit Road, T Nagar, Chennai - 600 017.

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E-mail : chitralalithaandassociates@gmail.com

**CERTIFICATION FOR COMPLIANCE OF IRDAI (CORPORATE GOVERNANCE
FOR INSURERS) REGULATIONS 2024**

(As per Master Circular on Corporate Governance for Insurers, 2024 – Clause 10.3 (b))

I, V Vasudevan, Chief Compliance Officer, hereby certify that M/s. Galaxy Health Insurance Company Limited (formerly known as Galaxy Health And Allied Insurance Company Limited) has complied with the IRDAI (Corporate Governance for Insurers) Regulations, 2024 for financial year 2025-26 as amended from time to time and nothing has been concealed or suppressed.

For Galaxy Health Insurance Company Limited



A handwritten signature in black ink, appearing to read "V. Vasudevan".

**V Vasudevan
Chief Compliance Officer**

Annexure D

COMPLIANCE WITH THE CODE OF CONDUCT OF THE COMPANY

The members of the Board, including the Independent Directors and the Members of Senior Management, have affirmed compliance with the Company's Code of Conduct for the financial year ended 31st March 2026.

For Galaxy Health Insurance Company Limited




G Srinivasan
Managing Director & CEO

Rajagopal & Badrinarayanan
Chartered Accountants
1st Floor, No.23 (Old No.38)
Venkatesa Agraharam, Mylapore
Chennai - 600004

N. C. Rajagopal & Co.,
Chartered Accountants
22, Krishnaswamy Avenue
Luz Church Road, Mylapore,
Chennai - 600004.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GALAXY HEALTH
INSURANCE COMPANY LIMITED (formerly known as GALAXY HEALTH AND
ALLIED INSURANCE COMPANY LIMITED)**

Report on the Audit of Financial Statements

1. We have audited the accompanying financial statements of GALAXY HEALTH INSURANCE COMPANY LIMITED, (formerly known as Galaxy Health and Allied Insurance Company Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and Revenue Account of Miscellaneous Business (known as Revenue Account), the Profit and Loss Account and Receipts and Payments Account of the Company for the year ended, and the schedules annexed there to, including a summary of significant accounting policies and other explanatory information.
2. In accordance with the provisions of Section 11 of the Insurance Act, 1938 ("the Insurance Act") read with the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("the Regulations") and the provisions of section 129 of the Companies Act 2013 ("the Act"), the Balance Sheet, the Revenue Account and the Profit and Loss Account are not required to be, and are not, drawn up in accordance with Schedule III of the Act. The Balance Sheet, the Revenue Account, the Profit and Loss Account and Receipts and Payments Account are, therefore, drawn up in conformity with the Regulations.
3. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements are prepared in accordance with the requirements of the Insurance Act, 1938, The Insurance Regulatory and Development Act, 1999 (the "IRDAI Act"), the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the circulars/orders/ directions issued by Insurance Regulatory and Development Authority of India ("IRDAI") and the Companies Act, 2013 to the extent applicable and give the information required by the Act in the manner so required and give a true and fair view in conformity with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended ("Accounting Standards") and other accounting principles generally accepted in India:
 - 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 deficit 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;
 - d) in the case of Receipts and Payments Statement, of the receipts and payments for the year ended on that date.



- e) The Accounting policies selected by the insurer are appropriate and are in compliance with the applicable Accounting Standards and with the Accounting Principles, as prescribed in the regulations or any order or direction issued by the Authority in this behalf.

Basis for Opinion

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

Other Information

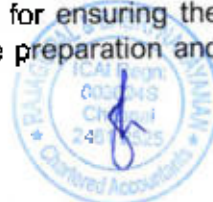
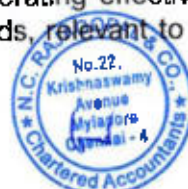
5. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's report, including Annexure to Board's Report, Report on Corporate Governance and Management Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we 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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of our audit or otherwise appears to be materially misstated.

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

Responsibility of Management and those charged with Governance for the Financial Statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and Receipts and Payments Account of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, provisions of Sub section (1) of Section 129 of the Act, provisions of Section 11 of the Insurance Act, 1938 read with the IRDAI Regulations/Guidelines/Circulars/orders. 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.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

Report on Other Legal and Regulatory Requirements

10. As required by the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("the Regulations"), we have issued a separate certificate dated May 11, 2026, certifying the matters specified in paragraphs 3 and 4 of Part III of Schedule II – Finance Functions of the Regulations.

As required under provisions of Section 143(3) of The Companies Act, 2013 and IRDAI (Actuarial, Finance and Investment Functions) Regulations, 2024, 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 purpose of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet, the Revenue Account, Profit and Loss Account, and Receipts and Payments Account dealt with by this Report are in agreement with the books of account.
- d) The financial accounting system of the Company is centralized and therefore accounting returns are not required to be submitted by branches.
- e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021, to the extent applicable and read together with IRDAI Regulations/Circulars/Orders.
- f) 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") for non-life policies has been certified by the Company's Appointed Actuary ("Appointed Actuary"). The Appointed Actuary has certified to the Company that the assumptions used for such valuation are appropriate and are in



accordance with the requirements of the Insurance Regulatory and Development Authority of India (IRDAI) and the Institute of Actuaries of India in concurrence with IRDAI. We have relied on the Appointed Actuary's certificate in this regard.

- g) Investments of the Company have been valued in accordance with the Provisions of the Insurance Act and the Regulations.
- h) On the basis of written representations received from the Directors as on March 31, 2026, and taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2026, from being appointed as a Director in terms of sub-section (2) of Section 164 of the Act.
- i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure (A).
- j) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/payable by the Company to its Managing Director during the year is in accordance with Section 34A of the Insurance Act. As the company is an insurance company, the provisions contained in Section 197 of the Companies Act, 2013 are not applicable.
- k) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations which would impact its financial position.
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv)
- a) The Management has represented to us that to the best of its knowledge and belief, as disclosed in Note 27 (a) to Schedule 16 of the Financial statements, no funds have been advanced or loaned or invested, either from borrowed funds 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.
- b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in Note 27 (b) to Schedule 16 of the Financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Lending 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 Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

- c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above contain any material misstatement.
- v) No dividend has been declared or paid during the year by the Company.
- vi) Based on our examination, which included test checks and based on the information and explanations given to us, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded in the software. During the course of our audit, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

Place: Chennai

Date: 11.05.2026

For N.C. Rajagopal & Co.,
Chartered Accountants
Registration No: 003398S


V Chandrasekaran

Partner

Membership No: 024844
UDIN:26024844QUZSQS8041



For Rajagopal & Badrinarayanan
Chartered Accountants
Registration No : 003024S


Keerthi Ganesh B U

Partner

Membership No: 228091
UDIN:26228091FKDYBK9010



ANNEXURE (A) (Referred to in paragraph 10(i) under 'Report on Other Legal and Regulatory Requirements' of our report of even date

TO THE MEMBERS OF GALAXY HEALTH INSURANCE COMPANY LIMITED (formerly known as GALAXY HEALTH AND ALLIED INSURANCE COMPANY LIMITED)

We have audited the internal Financial Controls over financial reporting of GALAXY HEALTH INSURANCE COMPANY LIMITED, (formerly known as Galaxy Health and Allied Insurance Company Limited), as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting 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". 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting and the Standards on Auditing, issued 143(10) of by ICAI and deemed to be prescribed under section the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of Management and Directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

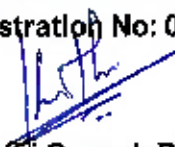
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on, the internal control over financial reporting criteria 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.

For N. C. Rajagopal & Co.,
Chartered Accountants
Registration No: 003398S


V Chandrasekaran
Partner
Membership No: 0248026
UDIN:26024844QUZSQS8041



For Rajagopal & Badrinarayanan
Chartered Accountants
Registration No: 003024S


Keerthi Ganesh B U
Partner
Membership No: 228091
UDIN:26228091FKDYBK9010



Place: Chennai

Date: 11.05.2026

INDEPENDENT AUDITORS' CERTIFICATE

To the Members of Galaxy Health Insurance Company Limited

(Referred to in our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report of even date)

1. Management's Responsibility for the statement

The Company's Board of Directors is responsible for complying with the provisions of the Insurance Act, 1938 (the "Insurance Act") as amended by the Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority Act, 1999 (the "IRDAI Act"), the IRDAI Financial Statements Regulations, Orders/ Directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") which includes the preparation of the Management Report. This includes collecting, collating, validating data, designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid.

2. Auditor's Responsibility

Our responsibility, for the purpose of this certificate, is limited to certifying matters contained in paragraphs 3 and 4 of Part III of Schedule II – Finance Functions of the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024. We have conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (the 'ICAI') which include the concepts of test checks and materiality.

3. Opinion

In accordance with the information and explanations 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 GALAXY HEALTH INSURANCE COMPANY LIMITED, (formerly known as Galaxy Health and Allied Insurance Company Limited), ("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 financial year ended March 31, 2026 and there is no apparent mistake or material inconsistency therein with the financial statements.
- b. Based on management representations by the officer of the Company charged with compliance, the Company has complied with the terms and conditions of registration stipulated by IRDAI.
- c. We have physically verified the cash balances at the corporate office of the Company as at March 31, 2026. Further, we have also relied upon the Management's certificate for cash at various offices of the company as at March 31, 2026. In respect of the investments held by the Company as at March 31, 2026, we have verified confirmations received from the custodian and/or depository participants appointed by the Company, as the case may be.
- d. The Company is not a trustee of any trust.



- e. No part of the assets of the policyholders' funds have been directly or indirectly applied in (contravention of the provisions of the Insurance Act, 1938 relating to the application and investment of policyholders' funds.

For N. C. Rajagopal & Co.,
Chartered Accountants
Registration No: 003398S

V. Chandrasekaran
V Chandrasekaran

Partner

Membership No: 024844
UDIN: 26024844QUZSQS8041



For Rajagopal & Badrinarayanan
Chartered Accountants
Registration No: 003024S

Keerthi Ganesh B U
Keerthi Ganesh B U

Partner

Membership No: 228091
UDIN: 26228091FKDYBK9010



Place: Chennai

Date: 11.05.2026

Balance Sheet as at March 31, 2026

(Rs. In lakhs)

Particulars	Schedule	As at Mar 31, 2026	As at Mar 31, 2025
SOURCES OF FUNDS			
SHARE CAPITAL	5 & 5A	40,025.00	30,025.00
SHARE APPLICATION MONEY PENDING ALLOTMENT		-	-
RESERVES AND SURPLUS	6	-	-
FAIR VALUE CHANGE ACCOUNT - SHAREHOLDERS		1.56	-
FAIR VALUE CHANGE ACCOUNT - POLICYHOLDERS		0.62	-
BORROWINGS	7	-	-
TOTAL		40,027.18	30,025.00
APPLICATION OF FUNDS			
INVESTMENTS - SHAREHOLDERS	8	22,515.35	21,791.08
INVESTMENTS - POLICYHOLDERS	8A	8,908.73	1,133.77
LOANS	9	-	-
FIXED ASSETS	10	1,991.84	1,871.46
DEFERRED TAX ASSET (Net) (Refer Note 25 of Sch 16)		-	-
CURRENT ASSETS			
CASH AND BANK BALANCES	11	758.16	297.11
ADVANCES AND OTHER ASSETS	12	2,495.70	1,925.93
Sub-Total (A)		3,253.86	2,223.04
DEFERRED TAX LIABILITY (Net)		-	-
CURRENT LIABILITIES	13	5,667.62	2,003.00
PROVISIONS	14	7,202.71	894.19
Sub-Total (B)		12,870.33	2,897.19
NET CURRENT ASSETS (C) = (A - B)		(9,616.47)	(674.15)
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	15	-	-
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT		16,227.73	5,902.84
TOTAL		40,027.18	30,025.00

As Per Our Report of Even Date attached
For Rajagopal & Badrinarayanan

Chartered Accountants

Firm Reg No.: 003024S

Keerthi Ganesh B U

Partner

M.No.: 228091

For N.C.Rajagopal & Co.,

Chartered Accountants

Firm Reg No.: 003398S

V Chandrasekaran

Partner

M.No.: 0024844

Place: Chennai

Date: 11 May, 2026

For And On Behalf of Board of Directors



Dr. Sai Satish

Chairman

DIN: 05203296



N Hari Krishnan

Chief Financial Officer



G. Srinivasan

Managing

Director and

CEO

DIN: 01876234



Dharani

Company

Secretary



L. Ravi Sankar

Director

DIN: 00185931



Revenue Account for the Financial year ended March 31, 2026

Particulars	For the year ended Mar 31, 2026			For the year ended Mar 31, 2025		
	Fire	Marine	Miscellaneous	Fire	Marine	Miscellaneous
1 Premiums earned (Net)	-	-	7,849.67	-	-	743.55
2 Profit/(Loss) on sale/redemption of Investments	-	-	57.14	-	-	9.74
3 Interest, Dividend & Rent - (Gross)	-	-	425.74	-	-	87.87
4 Other	-	-	-	-	-	-
(a) Other income (to be specified)	-	-	-	-	-	-
(b) Contribution from the Shareholders' Account (Refer Note 30)	-	-	-	-	-	-
(i) Towards Excess Expenses of Management	-	-	10,858.16	-	-	7,207.91
(ii) Towards Remuneration of MD/FCO/WTD/Other KMPs	-	-	350.00	-	-	385.47
(iii) Others (to be Specified)	-	-	-	-	-	-
TOTAL (A)	-	-	19,540.71	-	-	8,434.54
1 Claims Incurred (Net)	-	-	2,695.56	-	-	60.57
2 Commission	-	-	2,445.23	-	-	246.75
3 Operating Expenses related to Insurance Business	-	-	14,737.05	-	-	7,927.20
TOTAL (B)	-	-	19,877.84	-	-	8,234.52
Operating Profit/(Loss) from Fire / Marine / Miscellaneous Business C= (A - B)	-	-	(337.13)	-	-	200.02
APPROPRIATIONS	-	-	-	-	-	-
Transfer to Shareholders' Account	-	-	(337.13)	-	-	200.02
Transfer to Catastrophe Reserve	-	-	-	-	-	-
Transfer to Other Reserves	-	-	-	-	-	-
TOTAL (C)	-	-	(337.13)	-	-	200.02

As Per Our Report of Even Date attached

For Rajagopal & Badrinarayanan
 Chartered Accountants
 Firm Reg No.: 003024S
 Keerthi Ganesh B U
 Partner
 M.No.: 228091

For N.C. Rajagopal & Co.,
 Chartered Accountants
 Firm Reg No.: 003399S
 V Chandrasekaran
 Partner
 M.No.: 0024844

For And On Behalf of Board of Directors
 Dr. Sarathish
 Chairman
 DIN: 05203296

G. Srinivasan
 Managing Director and CEO
 DIN: 01876234

L. Rav Sankar
 Director
 DIN: 00185931

N. Hari Krishnan
 Chief Financial Officer
 P. V. Dharmani
 Company Secretary

Place: Chennai
 Date: 11 May, 2026

Profit and Loss Account for the Financial year ended March 31, 2026

(Rs. In Lakhs)

Particulars	Schedule	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025
1 OPERATING PROFIT/(LOSS)			
(a) Fire Insurance		-	-
(b) Marine Insurance		-	-
(c) Miscellaneous Insurance		(337.13)	200.02
2 INCOME FROM INVESTMENTS			
(a) Interest, Dividend & Rent - (Gross)		1,086.39	1,704.17
(b) Profit on sale of investments		144.42	187.28
(c) Loss on sale/ redemption of investments		-	-
(d) Amortization of Premium / Discount on Investments		(10.41)	(15.45)
3 OTHER INCOME		-	-
TOTAL (A)		883.27	2,076.02
4 PROVISIONS (Other than taxation)			
(a) For diminution in the value of investments		-	-
(b) For doubtful debts		-	-
(C) Others (to be specified)		-	-
5 OTHER EXPENSES			
(a) Expenses other than those related to Insurance		-	-
(b) Bad Debts written off		-	-
(c) Interest on Subordinated Debt		-	-
(d) Expenses towards CSR Activities		-	-
(e) Penalties		-	-
(f) Contribution to Policyholders' Account (Refer Note 30)		-	-
(i) Towards Excess Expenses of Management		10,858.16	7,207.91
(ii) Towards Remuneration of MD/CEO/WTD/Other KMPs		350.00	385.47
(g) Others (to be specified)		-	-
TOTAL (B)		11,208.16	7,593.38
Profit/(Loss) Before Tax (A-B)		(10,324.89)	(5,517.36)
Provision for Taxation			
(a) Current Tax - Relating to previous period		-	0.66
(b) Deferred Tax		-	-
Profit/(Loss) After Tax		(10,324.89)	(5,518.02)
APPROPRIATIONS			
(a) Interim dividends paid during the year		-	-
(b) Final dividend paid		-	-
(c) Transfer to any Reserves or Other Accounts (to be specified)		-	-
Balance of profit/ (loss) brought forward from last year		(5,902.84)	(384.82)
Balance carried forward to Balance Sheet		(16,227.73)	(5,902.84)
Earnings per share - Basic and Diluted - (Refer Note 17) in Rs.		(3.42)	(1.84)

As Per Our Report of Even Date attached
 For Rajagopal & Badrinarsayan
 Chartered Accountants
 Firm Reg No. 003024S

Keerthi Ganesh B U
 Partner
 M.No.: 228091

For N.C.Rajagopal & Co.
 Chartered Accountants
 Firm Reg No.: 003398S

V Chandrasekaran
 Partner
 M.No.: 0024844

Place: Chennai
 Date: 11 May, 2026

For And On Behalf of Board of Directors

Chairman
 DIN: 05203296

Managing Director and CEO
 DIN: 01876234

Director
 DIN: 00185931

N Hari Krishnan
 Chief Financial Officer

P. V. Dhanani
 Company Secretary



CONTINGENT LIABILITIES		(Rs. In Lakhs)	
Particulars	As at Mar 31, 2026	As at Mar 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	-	-	
6. Reinsurance obligations to the extent not provided for in accounts	-	-	
7. Others (to be specified)	-	-	
Total	-	-	



Note 1:

Pertaining to Policyholder's funds	Policyholders		Shareholders		(Rs. in Lakhs)
	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025	
Interest, Dividend & Rent – Gross	433.78	89.46	1,096.31	1,719.29	
Add/Less:-					
Investment Expenses	(3.92)	(0.79)	(9.92)	(15.12)	
Amortisation of Premium/ Discount on Investments	(4.12)	(0.80)	(10.41)	(15.45)	
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	-	-	-	-	
Interest, Dividend & Rent – Gross*	425.74	87.87	1,075.98	1,688.72	
* Term gross implies inclusive of TDS					



SCHEDULE - 1 PREMIUM EARNED [NET]

(Rs. In lakhs)

Particulars	For the year ended Mar 31, 2026				For the year ended Mar 31, 2025			
	Fire	Marine	Miscellaneous	Total	Fire	Marine	Miscellaneous	Total
Gross Direct Premium	-	-	14,813.96	14,813.96	-	-	1,694.83	1,694.83
Add: Premium on reinsurance accepted	-	-	-	-	-	-	-	-
Less: Premium on reinsurance ceded	-	-	715.34	715.34	-	-	142.88	142.88
Net Written Premium / Net Premium	-	-	14,098.62	14,098.62	-	-	1,551.95	1,551.95
Add: Opening Balance of Unearned Premium Reserve (UPR)	-	-	808.40	808.40	-	-	-	-
Less: Closing Balance of Unearned Premium Reserve (UPR)	-	-	7,057.35	7,057.35	-	-	808.40	808.40
Total Premium Earned (Net)	-	-	7,849.67	7,849.67	-	-	743.55	743.55

Gross Direct Premium

- India

- Outside India

- - - - - 14,813.96 14,813.96

- - - - - 1,694.83 1,694.83



SCHEDULE - 2 CLAIMS INCURRED [NET]

(Rs. In lakhs)

Particulars	For the year ended Mar 31, 2026				For the year ended Mar 31, 2025			
	Fire	Marine	Miscellaneous	Total	Fire	Marine	Miscellaneous	Total
Claims Paid	-	-	2,413.97	2,413.97	-	-	44.41	44.41
Add: Claims Expenses paid	-	-	56.39	56.39	-	-	0.12	0.12
Add: Reinsurance Accepted on claims	-	-	-	-	-	-	-	-
Gross claims Paid	-	-	2,470.36	2,470.36	-	-	44.53	44.53
Less: Reinsurance recovered on claims	-	-	(121.38)	(121.38)	-	-	(1.78)	(1.78)
Net claims Paid - A	-	-	2,348.98	2,348.98	-	-	42.75	42.75
Add: Claims Outstanding at the end of the year	-	-	-	-	-	-	-	-
Claims Outstanding (Net)	-	-	363.37	363.37	-	-	16.43	16.43
Claims Expenses outstanding (Net)	-	-	1.03	1.03	-	-	1.39	1.39
Total claims Outstanding (Net) - Closing - B	-	-	364.40	364.40	-	-	17.82	17.82
Less: Claims outstanding at the beginning of the year	-	-	-	-	-	-	-	-
Claims Outstanding (Net)	-	-	(16.43)	(16.43)	-	-	-	-
Claims Expenses outstanding (Net)	-	-	(1.39)	(1.39)	-	-	-	-
Total claims Outstanding - Opening - C	-	-	(17.82)	(17.82)	-	-	-	-
Net Incurred claims (A+B-C)	-	-	2,695.56	2,695.56	-	-	60.57	60.57

Gross Claims Paid

- In India	-	-	2,470.36	2,470.36	-	-	44.53	44.53
- Outside India	-	-	-	-	-	-	-	-

Estimates of IBNR and IBNER at the end of the period (net)

Estimates of IBNR and IBNER at the beginning of the period (net)	-	-	193.83	193.83	-	-	9.18	9.18
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SCHEDULE- 3 COMMISSION

(Rs. In lakhs)

Particulars	For the year ended Mar 31, 2026				For the year ended Mar 31, 2025			
	Fire	Marine	Miscellaneous	Total	Fire	Marine	Miscellaneous	Total
Gross Commission	-	-	2,552.45	2,552.45	-	-	259.37	259.37
Add: Re-insurance Accepted	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	107.22	107.22	-	-	12.62	12.62
Net Commission	-	-	2,445.23	2,445.23	-	-	246.75	246.75
Channelwise Breakup of Commission (Gross):								
Individual Agents	-	-	1,607.67	1,607.67	-	-	202.29	202.29
Corporate Agents - Banks / FII / HFC	-	-	-	-	-	-	-	-
Corporate Agents - Others	-	-	12.46	12.46	-	-	-	-
Insurance Brokers	-	-	794.00	794.00	-	-	39.78	39.78
Direct Business - Online	-	-	-	-	-	-	-	-
MISP (Direct)	-	-	-	-	-	-	-	-
Web Aggregators	-	-	-	-	-	-	-	-
Insurance Marketing Firm	-	-	102.05	102.05	-	-	-	-
Common Service Centres	-	-	-	-	-	-	-	-
Mirco Agents	-	-	-	-	-	-	-	-
Point of Sales (Direct)	-	-	36.27	36.27	-	-	17.30	17.30
Others (to be specified)	-	-	-	-	-	-	-	-
TOTAL	-	-	2,552.45	2,552.45	-	-	259.37	259.37
Commission (Excluding Reinsurance) Business written"								
-In India	-	-	2,552.45	2,552.45	-	-	259.37	259.37
-Outside India	-	-	-	-	-	-	-	-



SCHEDULE - 4 OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(Rs. In Lakhs)

Particulars	For the year ended Mar 31, 2026				For the year ended Mar 31, 2025			
	Fire	Marine	Miscellaneous	Total	Fire	Marine	Miscellaneous	Total
1 Employees' remuneration & welfare benefits	-	-	7,763.12	7,763.12	-	-	4,412.65	4,412.65
2 Travel, conveyance and vehicle running expenses	-	-	222.86	222.86	-	-	116.10	116.10
3 Training expenses	-	-	55.52	55.52	-	-	37.33	37.33
4 Rents, rates & taxes	-	-	753.77	753.77	-	-	404.73	404.73
5 Repairs	-	-	183.56	183.56	-	-	200.92	200.92
6 Printing & Stationery	-	-	81.61	81.61	-	-	27.05	27.05
7 Communication Expenses	-	-	28.58	28.58	-	-	29.46	29.46
8 Legal & professional charges	-	-	160.75	160.75	-	-	267.37	267.37
9 Auditors' fees, expenses etc	-	-	26.00	26.00	-	-	18.00	18.00
(a) as auditor	-	-	-	-	-	-	-	-
(b) as adviser or in any other capacity, in respect of	-	-	-	-	-	-	-	-
(i) Taxation matters	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-
(c) in any other capacity	-	-	-	-	-	-	-	-
(d) Out of Pocket Expenses	-	-	-	-	-	-	-	-
10 Advertisement and publicity	-	-	1,045.67	1,045.67	-	-	533.64	533.64
11 Interest & Bank Charges	-	-	42.49	42.49	-	-	4.92	4.92
12 Depreciation	-	-	736.19	736.19	-	-	227.55	227.55
13 Brand / Trade Mark Usage Fee / Charges	-	-	0.57	0.57	-	-	-	-
14 Business Development and Sales Promotion Expenses	-	-	271.30	271.30	-	-	0.30	0.30
15 Information Technology Expenses	-	-	1,217.31	1,217.31	-	-	533.07	533.07
16 Goods and Services Tax (GST) Expenses	-	-	637.21	637.21	-	-	-	-
17 Others	-	-	-	-	-	-	-	-
- Manpower Service charges	-	-	858.51	858.51	-	-	420.62	420.62
- Membership and Subscription fees	-	-	32.81	32.81	-	-	52.93	52.93
- Insurance	-	-	26.57	26.57	-	-	0.24	0.24
- Directors Sitting Fees	-	-	36.50	36.50	-	-	22.00	22.00
- Directors Remuneration	-	-	46.51	46.51	-	-	21.04	21.04
- IRDAI registration and renewal fees	-	-	20.00	20.00	-	-	14.48	14.48
- Consultants Charges	-	-	453.87	453.87	-	-	533.41	533.41
- Recruitment Expenses	-	-	-	-	-	-	-	-
- Coinsurance Admin Fee	-	-	2.90	2.90	-	-	-	-
- Miscellaneous Expenses	-	-	32.87	32.87	-	-	49.39	49.39
TOTAL	-	-	14,737.05	14,737.05	-	-	7,927.20	7,927.20



**SCHEDULE - 5
SHARE CAPITAL**

(Rs. In lakhs)

Particulars		As at Mar 31, 2026	As at Mar 31, 2025
1	Authorised Capital		
	100,00,00,000 (Previous Year : 100,00,00,000)	1,00,000.00	1,00,000.00
	Equity Shares of Rs10/- each		
2	Issued Capital	40,025.00	30,025.00
	40,02,50,000 (Previous Year: 30,02,50,000)		
	Equity Shares of Rs10/- each		
3	Subscribed Capital	40,025.00	30,025.00
	40,02,50,000 (Previous Year: 30,02,50,000)		
	Equity Shares of Rs10/- each		
4	Called-up / paid up Capital	40,025.00	30,025.00
	40,02,50,000 (Previous Year: 30,02,50,000)		
	Equity Shares of Rs10/- each		
	Less : Calls unpaid	-	-
	Add: Equity shares Forfeited (Amount originally paid up)	-	-
	Less: Par value of Equity shares bought back	-	-
	Less: Preliminary Expenses	-	-
	Expenses including commission or brokerage on Underwriting or subscription of shares	-	-
	Underwriting or subscription of shares	-	-
	Preference Shares	-	-
	TOTAL	40,025.00	30,025.00

SCHEDULE - 5A SHARE CAPITAL PATTERN OF SHAREHOLDING

[As certified by the Management]

Shareholder	As at Mar 31, 2026		As at Mar 31, 2025	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
Indian	40,00,00,000	99.94%	30,00,00,000	99.92%
Foreign	-	0.00%	-	0.00%
Promoters Group				
Indian	2,00,000	0.05%	2,00,000	0.06%
Foreign	-	0.00%	-	0.00%
Others				
Indian	50,000	0.01%	50,000	0.02%
Foreign	-	0.00%	-	0.00%
TOTAL	40,02,50,000	100.00%	30,02,50,000	100.00%



SCHEDULE – 6**RESERVES AND SURPLUS**

(Rs. In lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
1 Capital Reserve	-	-
2 Capital Redemption Reserve	-	-
3 Share Premium at the beginning of the year	-	-
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 (to be specified)	-	-
8 Balance of Profit in Profit & Loss Account	-	-
TOTAL	-	-



**SCHEDULE - 7
BORROWINGS**

(Rs. In lakhs)

Particulars		As at Mar 31, 2026	As at Mar 31, 2025
1	Debentures/ Bonds	-	-
2	Banks	-	-
3	Financial Institutions	-	-
4	Others (to be specified)	-	-
TOTAL		-	-

Disclosure For Secured Borrowings (Refer Note a)

S.No.	Source / Instrument	Amount Borrowed	Amount of Security	Nature of Security
1	-	-	-	-
2	-	-	-	-
3	-	-	-	-



**SCHEDULE 8
INVESTMENTS**

	Particulars	Sch - 8		Sch - 8A		(Rs. in Lakhs)	
		Shareholders		Policyholders		Total	
		As at Mar 31, 2026	As at Mar 31, 2025	As at Mar 31, 2026	As at Mar 31, 2025	As at Mar 31, 2026	As at Mar 31, 2025
LONG TERM INVESTMENTS							
1	Government securities and Government guaranteed bonds including Treasury Bills	10,644.18	14,236.45	4,211.62	740.71	14,855.80	14,977.16
2	Other Approved Securities	-	-	-	-	-	-
3	Other Investments						
	(a) Shares						
	(aa) Equity	-	-	-	-	-	-
	(bb) Preference	-	-	-	-	-	-
	(b) Mutual Funds	-	-	-	-	-	-
	(c) Derivative Instruments	-	-	-	-	-	-
	(d) Debentures/ Bonds	3,480.55	2,115.57	1,377.16	110.07	4,857.71	2,225.64
	(e) Other Securities (to be specified)	-	-	-	-	-	-
	(f) Subsidiaries	-	-	-	-	-	-
	(g) Investment Properties-Real Estate	-	-	-	-	-	-
4	Investments in Infrastructure and Housing	5,115.21	4,488.58	2,023.95	233.54	7,139.16	4,722.12
5	Other than Approved Investments - Equity	358.25	475.27	141.75	24.73	500.00	500.00
	TOTAL	19,598.19	21,315.87	7,754.48	1,109.05	27,352.67	22,424.92
SHORT TERM INVESTMENTS							
1	Government securities and Government guaranteed bonds including Treasury Bills	-	-	-	-	-	-
2	Other Approved Securities	-	-	-	-	-	-
3	Other Investments						
	(a) Shares						
	(aa) Equity	-	-	-	-	-	-
	(bb) Preference	-	-	-	-	-	-
	(b) Mutual Funds	1,203.91	-	476.36	-	1,680.27	-
	(c) Derivative Instruments	-	-	-	-	-	-
	(d) Debentures/ Bonds	429.61	-	169.98	-	599.59	-
	(e) Other Securities (TREPs)	189.84	356.39	75.12	18.54	264.96	374.93
	(f) Subsidiaries	-	-	-	-	-	-
	(g) Investment Properties-Real Estate	-	-	-	-	-	-
	(h) Fixed Deposit with Banks	591.11	118.82	233.89	6.18	825.00	125.00
4	Investments in Infrastructure and Housing	502.68	-	198.90	-	701.58	-
5	Other than Approved Investments	-	-	-	-	-	-
	TOTAL	2,917.16	475.21	1,154.25	24.72	4,071.41	499.93
	GRNAD TOTAL	22,515.35	21,791.08	8,908.73	1,133.77	31,424.08	22,924.85

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

(Rs. In Lakhs)

Particulars	Shareholders		Policyholders		Total	
	As at Mar 31, 2026	As at Mar 31, 2025	As at Mar 31, 2026	As at Mar 31, 2025	As at Mar 31, 2026	As at Mar 31, 2025
Long Term Investments--						
Book Value	19,598.19	21,315.87	7,754.48	1,109.05	27,352.67	22,424.92
Market Value	19,648.15	21,795.43	7,774.25	1,134.00	27,422.40	22,929.43
Short Term Investments--						
Book Value	2,917.16	475.21	1,154.24	24.72	4,071.40	499.93
Market Value	2,917.69	475.21	1,154.45	24.72	4,072.14	499.93



SCHEDULE - 9

LOANS

(Rs. In lakhs)

Particulars		As at Mar 31, 2026	As at Mar 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	-	-
	(e) Others (to be specified)	-	-
	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 shall be shown as below:

(Rs. In lakhs)

Non-Performing Loans	Loan Amount	Provision
Sub standard	-	-
Doubtful	-	-
Loss	-	-
Total	-	-



**SCHEDULE 10
FIXED ASSETS**

Particulars	Cost/ Gross Block						Depreciation / Amortisation				Net Assets	
	Opening As On 01.04.2025	Additions	Deductions / Adjustments	Closing As On 31.03.2026	Opening As On 01.04.2025	For The Period	On Sales/ Adjustments	Closing As On 31.03.2026	Net Assets As On 31.03.2026	Net Assets As On 31.03.2025		
1 Goodwill	-	-	-	-	-	-	-	-	-	-	-	
2 Intangibles - IT Software	1,036.79	634.91	-	1,671.70	76.38	346.65	-	423.01	1,248.69	960.41		
3 Land - Freehold	-	-	-	-	-	-	-	-	-	-		
4 Leasehold Improvements	529.57	63.24	-	592.81	68.29	197.11	-	265.40	327.41	461.28		
5 Buildings	-	-	-	-	-	-	-	-	-	-		
6 Furniture & Fittings	56.42	24.65	-	81.07	14.79	28.73	-	43.52	37.55	41.63		
7 Information Technology Equipment	347.94	65.90	-	413.84	43.41	120.20	-	163.61	250.23	304.53		
8 Vehicles	34.44	-	-	34.44	3.81	6.89	-	10.70	23.74	30.63		
9 Office Equipment	93.93	35.85	-	129.78	20.95	36.61	-	57.56	72.22	72.98		
10 Others	-	-	-	-	-	-	-	-	-	-		
Total	2,099.09	824.55	-	2,923.64	227.63	736.19	-	963.80	1,959.84	1,871.46		
11 Work in progress	-	32.00	-	32.00	-	-	-	-	32.00	-		
Grand Total	2,099.09	856.55	-	2,955.64	227.63	736.19	-	963.80	1,991.84	1,871.46		
Previous Year	2.97	2,096.12	-	2,099.09	0.08	227.55	-	227.63	-	-		

(Rs. In lakhs)



SCHEDULE- 11

CASH AND BANK BALANCES

(Rs. In lakhs)

Particulars		As at Mar 31, 2026	As at Mar 31, 2025
1	Cash (including cheques, drafts and stamps) *	182.54	67.22
2	Bank Balances		
	(a) Deposit Accounts		-
	(aa) Short-term (due within 12 months)	-	-
	(bb) Others	-	-
	(b) Current Accounts	575.62	229.89
	(c) Others (to be specified)	-	-
3	Money at Call and Short Notice		
	(a) With Banks	-	-
	(b) With other Institutions	-	-
4	Others	-	-
	TOTAL	758.16	297.11

Balances with Non-scheduled Banks included in 2 and 3 above

- -

CASH AND BANK BALANCES

In India

758.16

297.11

Outside India

-

-

* Cheques on Hand

77.86

30.23



SCHEDULE - 12

ADVANCES AND OTHER ASSETS

(Rs. In lakhs)

Particulars		As at Mar 31, 2026	As at Mar 31, 2025
A	ADVANCES		
1	Reserve deposits with ceding companies	-	-
2	Application money for investments	-	-
3	Prepayments	379.68	272.72
4	Advances to Directors/Officers	-	-
5	Advance tax paid and taxes deducted at source (net of provision for taxation)	0.07	0.28
6	Goods and Service Tax Credit	208.89	499.04
7	Others		
	Travel Advance	-	-
	Rental Deposits	369.61	339.62
	Telephone Deposit	-	-
	Staff Advance	3.71	9.14
	Other Advances	83.32	43.97
	Security Deposits	8.95	8.95
	Postal Deposits	-	-
	Advances - Deposit with Statutory Authorities	-	-
	TOTAL (A)	1,054.23	1,173.72
B	OTHER ASSETS		
1	Income accrued on investments	816.19	595.18
2	Outstanding Premiums	620.13	123.87
	Less: Provision for Doubtful, if any	-	-
3	Agents' Balances - recoverable	-	-
4	Foreign Agencies Balances	-	-
5	Due from other entities carrying on insurance business (including reinsurers)	-	-
	Less: Provision for Doubtful, if any	-	-
6	Due from subsidiaries/ holding	-	-
7	Investments held for Unclaimed Amount of Policyholders	-	-
8	Interest on Investments held for Unclaimed Amount of Policyholders	-	-
9	Others		
	Redemption Proceeds receivable	-	30.12
	Other Receivables	5.15	3.04
	TOTAL (B)	1,441.47	752.21
	TOTAL (A+B)	2,495.70	1,925.93



SCHEDULE – 13**CURRENT LIABILITIES****(Rs. In lakhs)**

Particulars		As at Mar 31, 2026	As at Mar 31, 2025
1	Agents' Balances	457.58	116.57
2	Balances due to other insurance companies	292.94	31.39
3	Deposits held on re-insurance ceded	-	-
4	Premiums received in advance		
	(a) For Long Term Policies	1,298.70	318.43
	(b) For Other Policies	89.51	3.16
5	Unallocated Premium	409.16	61.53
6	Sundry creditors		
	- Payable to MSME Entities (Refer Note 20)	40.94	42.02
	- Payable to Others	2,384.57	1,154.48
7	Due to subsidiaries/ holding company	-	-
8	Claims Outstanding	364.40	17.82
9	Due to Officers/ Directors	-	-
10	Unclaimed Amount of policyholders	-	-
11	Income Accrued on Unclaimed Amounts	-	-
12	Interest Payable on Debentures / Bonds	-	-
13	Goods and Service Tax Liabilities	58.18	25.97
14	Others		
	- Statutory dues payable	254.25	214.72
	- Refunds payable	17.39	16.91
	TOTAL	5,667.62	2,003.00

Details of Unclaimed Amounts and Investment Income thereon**(Rs. In lakhs)**

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Opening Balance	-	-
Add: Amount Transferred to Unclaimed Amount	-	-
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	-	-
Add: Investment Income	-	-
Less: Amount Paid during the year	-	-
Less: Transferred to SCWF	-	-
Closing Balance of Unclaimed Amount	-	-



SCHEDULE - 14
PROVISIONS

(Rs. In lakhs)

	Particulars	As at Mar 31, 2026	As at Mar 31, 2025
1	Reserve for Unearned Premium Reserve	7,057.35	808.40
2	Reserve for Premium Deficiency	-	-
3	For taxation (Less Advance Tax paid and taxes deducted at source)	-	-
4	For Employee Benefits	145.36	85.79
5	Others (to be specified)	-	-
	TOTAL	7,202.71	894.19



SCHEDULE - 15 MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

(Rs. In lakhs)

Particulars		As at Mar 31, 2026	As at Mar 31, 2025
1	Discount Allowed in issue of shares/ debentures	-	-
2	Others (to be specified)	-	-
TOTAL		-	-



SCHEDULE 16 - NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

1. About the Company

Galaxy Health Insurance Company Limited (Formerly known as Galaxy Health and Allied Insurance Company Limited) ("The Company") was incorporated on Dec 6, 2023, under the Companies Act, 2013. The Company obtained Regulatory approval to undertake Health Insurance business on March 20, 2024, from the Insurance Regulatory and Development Authority of India ('IRDAI') and holds a valid Certificate of Registration. The Company received the Certificate of R3 only on March 20, 2024. With Effect from Aug 13, 2024, Company's name has been changed to Galaxy Health Insurance Company Limited. The Commercial business operations started from October 12, 2024.

2. Basis of preparation of financial statements

The financial statements have been prepared and presented on a going concern basis, under the historical cost convention, unless otherwise specifically stated, on the accrual basis of accounting and in accordance with the applicable provisions of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Reg 2024 ('the Regulations'), the Insurance Act, 1938, as amended by The Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025 (to the extent notified), Insurance Regulatory and Development Authority Act, 1999, and orders/directions, circulars/notifications and guidelines issued by IRDAI in this behalf from time to time, and comply with the applicable Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013 (the "Act"), read with Companies (Accounting Standards) Rules 2021, as amended, to the extent applicable and the relevant provisions of the Companies Act, 2013 and in the manner so required and Generally Accepted Accounting Principles followed in India and current practices prevailing within the insurance industry in India. Accounting policies have been consistently applied to the extent applicable and in case of any change, the same is disclosed appropriately in the manner so required.

3. Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance sheet date, reported amount of revenues and expenses for the period 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 an accounting estimate is recognized prospectively in current and future periods.

4. Significant Accounting Policies

4.1 Premium

- a) **Annual Policies** (including EMI Policies) - Premium (net of Goods and Services tax as applicable) is recognized as income on commencement of risk over the contract period. Premium received in advance represents policies issued during the period where the risk commences subsequent to the balance sheet date.
- b) **Long Term Policy** (including EMI Policies) – Premium (net of Goods and Services tax as applicable) is recognised as income on commencement of risk on “1/n basis”, where “n” represents risk coverage period. As at each reporting period, the premium attributable to subsequent year(s) are taken to Premium Received in Advance (PRIA) and on commencement of each year, the proportionate premium on 1/n basis for respective year is recognised.

Subsequent revisions to or cancellations of premium are accounted for in the year in which they occur.

4.2 Investment Income

Interest Income on investment is recognised on accrual basis. Accretion of discount and amortisation of premium relating to debt securities is recognised over the holding/maturity period on a constant yield method basis.

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

Realised gain/loss on securities, which is the difference between the sale consideration and the carrying value in the books of the Company, is recognised on the trade date. In determining the realised gain/loss, cost of securities is arrived at on ‘Weighted average cost’ basis. Further, in case of mutual fund units, the profit or loss on sale also includes the accumulated changes in the fair value previously recognised in the “Fair Value Change Account”

Investment income is allocated to Revenue Account and Profit and Loss Account in the same ratio in which the Investments are allocated between “Policyholders” and “Shareholders”.



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

4.3 Income from Reinsurance

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

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

Profit commission under reinsurance treaties, wherever applicable, is recognized as and when it is due as per the terms of reinsurance treaty.

4.4 Reserve for unexpired risk

Represents that part of the Net Written Premium (i.e., premium, net of proportionate reinsurance ceded) which is attributable to and set aside for subsequent risks to be borne by the company. It is recognised at 50% of Net Written Premium of preceding 12 months basis as allowed by IRDAI.

4.5 Reinsurance cession

Reinsurance premium in respect of proportional reinsurance is ceded at the commencement of the risk over the contract period or the period of risk.

Non-proportional reinsurance premium is ceded when incurred and due.

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

4.6 Claims

Claims incurred represents (i) claims paid, (ii) estimated liability for outstanding claims made following a loss occurrence reported and (iii) estimated liability for claims incurred but not reported (IBNR) and claims incurred but not enough reported (IBNER).

Claims Paid includes claims settlement costs and other directly attributable expenses.

Claims (net of amounts receivable from reinsurers/co-insurers) are recognised on the date of intimation/ on the date of receipt of documents, based on internal management estimates or on estimates from insured/Third Party Administrator [TPA] in the Revenue account.



Estimated liability for outstanding claims is provided net of claims recoverable from reinsurance/co-insurers on the basis of claims reported.

Estimated liability for outstanding claims is determined by the management on the basis of ultimate amounts likely to be paid on each claim and in cases where claim payment period exceeds four years, based on actuarial valuation. These estimates are progressively re-validated on availability of further information.

Wherever the company has engaged service provider for servicing the customers as per policy terms, the fees charged by such providers are accounted as claim expenses over the underlying policy period.

IBNR and IBNER represent that amount of claims that may have been incurred during the accounting period but have not been reported / not enough reported. 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.

4.7 Premium Deficiency Reserve

Premium deficiency is recognized whenever expected claims cost, related expenses and maintenance cost exceed related reserve for unexpired risk in Miscellaneous Revenue accounts.

4.8 Commission

Costs relating to acquisition of new / renewal of insurance contracts viz commission, brokerage, rewards and incentives, etc., for the recognised premium, are expensed in the year in which they are incurred.

4.9 Investments

Classification

Investments are made in accordance with the Insurance Act, 1938 and the Insurance Regulatory & Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 as amended from time to time.

Investments maturing within or intended to be held for a period of less than twelve months from the Balance Sheet date are classified as 'Short term investments' while those maturing beyond or intended to be held for a period of twelve months or above are classified as 'Long term investments'



Investments are recorded at cost and exclude interest paid on purchase.

Investments are allocated between Shareholder's level and Policyholder's level notionally based on policyholder's funds and shareholder's funds as of quarter /half year/year end, as prescribed by IRDAI.

Valuation

a) Debt Securities

Debt securities, which include government securities are considered as 'held-to-maturity' and are measured at historical cost. The premium/discount, if any, on purchase of debt securities is amortised over the period to maturity using constant yield method.

The net realised gains or losses on debt securities are the differences between the net sale consideration and the amortized cost, which is computed on a weighted average basis.

The difference between the acquisition price and the maturity value of money market instruments are 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.

At each Balance Sheet date, the Company assesses, whether any impairment by way of diminution, other than temporary in value of its investments has occurred, and recognizes the resultant impairment as an expense in the Profit and Loss account respectively

b) Equity & Mutual Funds

MF measured at each Balance Sheet date at the fair value, being the realisable Net Asset Value.

Unlisted Equity Investments are measured at Historical cost subject to provision made for diminution in the value of such investments.

Any unrealised gains or losses arising due to changes in the fair value at each Balance Sheet date are accounted in "Fair value change account – Shareholders' Funds" and "Fair value change account – Policyholders' Funds" as the case may be and carried to the Balance Sheet.

Profit/Loss on actual sale of units of a particular mutual fund shall include the accumulated fair value change thereof and is recycled to the Revenue account and Profit and Loss account as the case may be.



At each Balance Sheet date, the Company assesses impairment if any in the value, by examining if the realisable net asset value of each mutual fund is lower than the weighted average cost thereof and recognizes such impairment as an expense in the Profit and Loss account.

4.10 Fixed Asset and Depreciation

Fixed assets are stated at cost less accumulated depreciation. Cost includes purchase price, taxes (other than those recoverable from tax authorities) and any cost directly attributable to bringing the asset to its working condition for its intended use.

Depreciation on fixed assets is provided on a straight-line method using the rates based on the economic useful life as prescribed in the Schedule II to the Companies Act, 2013/estimated by the management as below:

Nature of Fixed Asset	Useful Life in Years
Furniture & Fittings	3
Information Technology Equipment	
Server & Network	5
Computers and Peripherals	3
Others	3
Vehicles	5
Office Equipment	3
Improvement to Leasehold premises	5 years or remaining lease period whichever is lower

For Fixed Assets (Other than Computers and Peripherals), based on the internal assessment, the management believes that the useful lives as given above best represent the period over which the Company expects to use these assets. Hence the useful lives of these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Depreciation on assets purchased/disposed off during the year is provided on pro-rata basis with reference to the date of purchase/disposal.

Lease period shall be considered as defined in Operating Lease section (Refer Note 4.14)

All assets including intangibles individually costing less than Rs. 5,000/- are fully depreciated/amortized in the year in which it is acquired.

Management reviews its estimate of useful life at each Balance sheet date.



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.

4.11 Intangible Asset

- a) **Computer Software** are stated at cost less amortization. Computer software including improvements capitalised is amortized over a period of 3 years on pro-rata basis with reference to the date of purchase/discard, being the management's estimate of the useful life of such intangibles.
- b) **License Fee** are stated at cost less amortization. License Fee is amortized over License period or 5 years whichever is lower.

4.12 Impairment of Assets

The company assess at each balance sheet date whether there is any indication that any asset may be impaired. If any such indication exists, the carrying value of such asset is reduced to its recoverable amount and the impairment loss is recognized in the Profit & Loss Account. If at the balance sheet date there is any indication that a previously assessed impairment loss no longer exists, then such loss is reversed, and the asset is restated to that extent. The recoverable amount is higher of the net selling price of the assets and their value in use.

4.13 Employee Benefits

a) Short term employee benefits

Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognized in the period in which the employee renders the related service. These benefits include salaries, bonus and compensated absences. All short-term employee benefits are accounted on undiscounted basis.

b) Long term employee benefits

Defined Contribution Plans:

i) Provident fund

Each eligible employee and the Company make contribution at a percentage of the basic salary specified under the Employee Provident Funds and Miscellaneous Provisions Act,



1952. The Company recognizes contributions payable to the Provident fund scheme as an expenditure when the employees render the related service. The Company has no further obligations under the plan beyond its periodic contributions.

ii) Other contributions:

The Company makes contributions to Employee Labour Welfare Fund, Employee's State Insurance Corporation and Employee Deposit Linked Insurance Schemes. The contributions are charged to the Revenue Account, as relevant, in the year the contributions are made period.

Defined Benefit Plans:

iii) Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972. The Company accounts for liability for future gratuity benefits based on independent actuarial valuation under revised Accounting Standard 15 (AS 15) on 'Employee Benefits'

iv) Compensated Absences – Sick Leave

The employee can carry forward a portion of the unutilized accrued compensated absences towards sick leave and utilize it in future service periods only. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the Projected Unit Credit Method.

v) Long Term Compensated Absences

The employee can carry forward a portion of the unutilized accrued compensated absences towards privilege leave and utilize it in future service periods or receive cash compensation during the service or on termination of employment. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the Projected Unit Credit Method.



vi) ESOP

The Company follows the intrinsic method for computing the compensation cost, for options granted under the scheme(s). The difference if any, between the intrinsic value being the fair market price and the grant price, is the compensation cost which is amortised over the vesting period of the options.

4.14 Operating Leases

Leases, where the lessor effectively retains substantially all the risks and rewards of ownership of the leased item, are classified as operating lease. The total lease rentals (including scheduled rental increases) in respect of an asset taken on operating lease are charged to the Revenue Account on a straight-line basis over the non-cancellable lease term and those extensions exercisable at the option of lessee. Initial direct costs incurred specifically for an operating lease are charged to the Revenue Account.

4.15 Taxation

Income Tax

Income tax expense comprises current tax (i.e. amount of tax payable on the taxable income for the period determined in accordance with the Income-tax Act, 1961), and deferred tax expense or Income reflecting the tax effects of current year timing differences and reversals of earlier years, between the accounting income and taxable income. Current tax is the amount expected to be paid to the tax authorities after taking credit for allowances and exemptions in accordance with the Income-tax Act, 1961. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax

Deferred Tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only to the extent there is virtual certainty backed by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each Balance



Sheet date and written down or written up to reflect the amount that is reasonably or virtually certain to be realised.

4.16 Goods and Services Tax

Goods and Services Tax ("GST") collected (net of refunds) is considered as a liability, against which GST paid for eligible input services, to the extent claimable, is adjusted and the net liability is remitted to the appropriate authority. Balance of GST paid for eligible input services (GST Input), if any, are carried forward under "Other Assets" and disclosed in Schedule 12 for adjustment in subsequent periods.

4.17 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss after tax for the period available to equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

Number of equity shares used in computing diluted earnings per share comprises the weighted average number of shares considered for basic earnings per share and weighted average number equity shares which would have been issued on conversion of all dilutive potential shares. In computing diluted earnings per share only potential equity shares that are dilutive are considered.

4.18 Receipts and Payments Account (Cash Flow Statement)

Receipts and Payments Account is prepared and reported using the Direct Method, in conformity with Para 2.1 of the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Reg 2024 dated March 20, 2024, issued by the IRDAI.

4.19 Provision for Contingencies

In accordance with Accounting Standard 29 – 'Provisions, Contingent Liabilities and Contingent Assets', to the extent applicable to the Company, provisions are created in respect of obligations as a result of past events and it is probable that an outflow of resources will be required to settle the obligations, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on management estimate required to settle the obligation at the Balance Sheet date. These will be reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.



Statutory Disclosure as required by IRDAI

5. Contingent Liabilities

Rs in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Partly Paid Investments	Nil	Nil
Underwriting Commitments relating to investment activities	Nil	Nil
Claims, other than those under policies, not acknowledged as debts	Nil	Nil
Guarantees given by or issued on behalf of the Company	Nil	Nil
Statutory demands/liabilities in dispute, not provided for:	Nil	Nil
- Disputed Income Tax Liability	Nil	Nil
- Disputed GST Liability	Nil	Nil
Reinsurance obligations, to the extent not provided for in the accounts	Nil	Nil

All the assets of the company are free from encumbrance.

6. Commitment made for Investment, Loans and Fixed Asset

Rs in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Commitments made and outstanding for Loans and Investments	Nil	Nil
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	668.79	31.60

Particulars	As at March 31, 2026	As at March 31, 2025
Contracts for sales where payments are overdue	Nil	Nil
Contracts for purchases due for delivery	Nil	Nil
Non-Performing Investment	Nil	Nil

7. Claims

Ageing of gross outstanding claims:

Particulars	As at March 31, 2026	As at March 31, 2025
Less than or equal to 6 months	179.27	8.99
More than 6 months Less than or equal to 1 year	Nil	Nil
More than 1 year Less than or equal to 2 year	Nil	Nil
More than 2 years	Nil	Nil
Total	179.27	8.99

As At the year ended March 31, 2026 there are Nil claims (Previous year: Nil) Outstanding for a period exceeding six months from the date when settlement has been approved.



There are no products wherein the claims payment period, as per terms of the policy exceeds four years. Hence Actuarial assumptions for the determination of such claim liabilities are not required.

8. Details of Penalty

Rs in Lakhs

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

9. Details of expenses incurred under the following heads: -

Rs in Lakhs

Particulars	Rs in Lakhs	
	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Outsourcing (for non-core functions)	858.51	420.62
Business development	271.30	0.30
Marketing support	-	-



10. Statement showing the age-wise analysis of the unclaimed amount of the Policyholders:

For the year ended March 31, 2026

Rs. In Lakhs

Particulars	Total Amount	AGE WISE ANALYSIS					
		4-12 months	13-18 months	19-24 months	25-30 months	31-36 months	Beyond 36 months
Claims Settled but not paid to the policy holders	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Excess Premium & Refunds (Due to the Insured)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Cheque issued but not encashed by the policyholder/Insured	Nil	Nil	Nil	Nil	Nil	Nil	Nil

For the year ended March 31, 2025

Rs. In Lakhs

Particulars	Total Amount	AGE WISE ANALYSIS					
		4-12 months	13-18 months	19-24 months	25-30 months	31-36 months	Beyond 36 months
Claims Settled but not paid to the policy holders	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Excess Premium & Refunds (Due to the Insured)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Cheque issued but not encashed by the policyholder/Insured	Nil	Nil	Nil	Nil	Nil	Nil	Nil

11. Details of Unclaimed Amount and Investment Income

Rs. In Lakhs

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Opening Balance	Nil	Nil
Add: Amount transferred to Unclaimed Fund	Nil	Nil
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the Cheques are stale)	Nil	Nil
Add: Investment Income on Unclaimed Fund	Nil	Nil
Less: Amount of claims paid during the year	Nil	Nil
Less: Amount transferred to SCWF* (net of claims paid in respect of amounts transferred earlier)	Nil	Nil
Closing Balance of Unclaimed Amount Fund	Nil	Nil



12. Related Party Disclosure

- 12.1 **Entity having control:**
Galaxy Startup solutions LLP
- 12.2 **Entity having significant Influence:**
VS Trading and Management consulting services LLP
- 12.3 **Key Management Personnel**
Dr. S Prakash till 16th July 2024
Mr. Srinivasan Gopalan from 16th July 2024

Transaction with Related Parties and Balances.

Rs. In Lakhs

Name of the Related Party	Nature of Relationship with the company	Description of Transactions	For the Year ended March 31, 2026	For the Year ended March 31, 2025
M/s. Galaxy Startup Solutions LLP	Entity having control	Issue of Share Capital	10,000.00	Nil
Dr S Prakash	Managing Director till 16 th July 2024	Remuneration	Nil	253.28
Mr G Srinivasan	Managing Director	Remuneration	750.00	532.19

13. The Sector-wise Gross Direct Premium:

For the Year Ended 31, March 2026 –

SECTOR	No. of Policies	No. of Lives	GWP (Rs in Lakhs)	%
Rural	177,564	208,452	4,342.93	29.32
Social	34,095	68,226	4,774.88	32.23
Others	145,162	265,018	5,696.15	38.45
Total	356,821	541,696	14,813.96	100.00

For the Year Ended 31, March 2025 -

As per IRDAI Master Circular on Rural and Social Sector Obligation Regulation 2024, Chapter III Para 7(a), "where an Insurer commences operations in the second half of the financial year no rural, social sector and motor third party obligation shall be applicable for the said period".



14. Extent of Risk retained and Re-insured

Particulars	For the Year ended March 31,2026	For the Year ended March 31,2025
Risk Retained (%)	95.17%	91.57%
Risk Re-insured (%)	4.83%	8.43%

Premium recognised on varying risk pattern is Nil (previous year: Nil)

15. Repo, Reverse Repo in Government securities and Corporate Debt Securities

The company has not carried out any Repo in Government securities and Corporate Debt Securities in the Current Financial year. However, the details of Reverse Repo in TREP's has been furnished below:

Rs in Lakhs

Particulars	Minium Outstanding during the year	Maximum Outstanding during the year	Daily average outstanding during the year	Outstanding as at the year end
Securities Sold under repo				
1. Government Securities				
Current Year	Nil	Nil	Nil	Nil
Previous Year	Nil	Nil	Nil	Nil
2. Corporate Debt Securities				
Current Year	Nil	Nil	Nil	Nil
Previous Year	Nil	Nil	Nil	Nil
Securities purchased under reverse repo				
1. Government Securities				
Current Year	5.00	610.00	100.63	264.96
Previous Year	49.99	1600.00	361.60	374.93
2. Corporate Debt Securities				
Current Year	Nil	Nil	Nil	Nil
Previous Year	Nil	Nil	Nil	Nil

16. Accounting Ratios

As per the formats prescribed by IRDAI in its master circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024 are provided in Annexure III.



17. Earnings Per Share

The Earnings per Share (EPS) of the Company as per Accounting Standard – 20 issued by the Institute of Chartered Accountants of India is as under:

Particulars	Rs. In Lakhs	
	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Profit/(Loss) after Tax: A	(10,324.89)	(5,518.02)
No. of Shares	40,02,50,000	30,02,50,000
Weighted average no. of shares: B	30,18,93,836	30,02,50,000
EPS - Basic & Diluted: (A/B)	(3.42)	(1.84)

18. Borrowings

The company as at March 31, 2026 (As at March 31, 2025 – Rs. Nil) does not have any borrowings.

19. Investor Education and Protection Fund

For the year ended March 31, 2026, (As at March 31, 2025 – Rs. Nil) there is no amount that needs to be transferred to the Investor Education and Protection Fund.

20. Disclosure under MSME

Based on, and to the extent of information received from the suppliers regarding their status under The Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act), the balance due to micro and small enterprises as defined under the MSMED Act, 2006 is as follows.

Particulars	Rs in Lakhs	
	As at March 31, 2026	As at March 31, 2025
a) Principal amount due to suppliers under MSMED Act, 2006	40.94	42.02
b) Interest accrued, due to suppliers under MSMED Act on the above amount and unpaid	Nil	Nil
c) Payment made to suppliers (other than interest) beyond the appointed day during the year	Nil	Nil
d) Interest paid to suppliers under MSMED Act (Section 16)	Nil	Nil
e) Interest due and payable towards suppliers under MSMED Act for payments already made	Nil	Nil
f) Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act (including interest mentioned in (e) above	Nil	Nil



21. Code on Social Security

Effective November 21, 2025, the Government of India consolidated 29-labour laws into four Labour Codes - the Code on Wages (2019), Industrial Relations Code (2020), Code on Social Security (2020) and Occupational Safety, Health and Working Conditions Code (2020)-collectively referred to as the 'New Labour Codes'. The New Labour Codes have increased the Company's employee benefit provisions due to the revised definition of wages and expanded eligibility criteria. Based on Actuarial Reports, the additional cost towards past service cost is Rs 73.15 lakhs out of which Rs 4.57 lakhs has been charged to profit & loss account towards such vested past service cost. Balance Rs 68.58 lakhs towards unvested past service cost would be amortized on straight line basis over the vesting period. The Company will continue to monitor updates to the New Labour Codes and revise its estimates when the State Governments issue the related Rules or clarifications. Any additional impacts will be assessed, and appropriate accounting effects will be provided for such developments as needed.

22. Employee Benefits

a) Defined Contribution Plan – Contribution to Employee Provident Fund

During the year, the company has recognized below amount under defined contribution plan

Rs in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to Employees Provident Fund	267.49	161.02

b) Defined Benefit Plan –

For the year ended March 31, 2026



Change in the present value of obligations

Rs in Lakhs

	Particulars	As at 31 March 2026		As at 31 March 2025	
		Gratuity	Sick Leave	Gratuity	Sick Leave
A	Obligation as at April 01, 2025	37.38	17.87	Nil	Nil
B	Current Service Cost	40.43	1.65	0.12	17.87
C	Past Service Cost (unvested)	68.58	Nil	37.66	Nil
	Past Service Cost (vested)	4.57			
D	Interest Cost	2.52	Nil	Nil	Nil
E	Actuarial (Gain) / Loss	(29.75)	Nil	Nil	Nil
F	Benefits paid	Nil	Nil	Nil	Nil
G	Obligation as at March 31, 2026	124.14	19.52	37.78	17.87

Change in Fair value of plan assets

Rs in Lakhs

	Particulars	As at 31 March 2026		As at 31 March 2025	
		Gratuity	Sick Leave	Gratuity	Sick Leave
A	Fair Value of Plan Assets as at April 01, 2025	Nil	Nil	Nil	Nil
B	Expected return on Plan Asset	Nil	Nil	Nil	Nil
C	Contributions	Nil	Nil	Nil	Nil
D	Benefits Paid	Nil	Nil	Nil	Nil
E	Actuarial Gain / (Loss)	Nil	Nil	Nil	Nil
F	Fair Value of Plan Assets as at March 31, 2026	Nil	Nil	Nil	Nil

Reconciliation of fair value if assets and obligations

Rs in Lakhs



	Particulars	As at 31 March 2026		As at 31 March 2025	
		Gratuity	Sick Leave	Gratuity	Sick Leave
A	Present value of obligation as at March 31, 2026	124.14	19.52	37.78	17.87
B	Fair Value of Plan Assets as at March 31, 2026	Nil	Nil	Nil	Nil
C	Unfunded amount recognized in the Balance Sheet	124.14	19.52	37.78	17.87
D	Unrecognised Past Service Cost	68.58	Nil	Nil	Nil
E	Effect of Asset Ceiling	Nil	Nil	Nil	Nil
F	Net Asset/(Liability)	55.56	Nil	Nil	Nil

Expenses Recognized in the Profit & Loss Account

Rs in Lakhs

	Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025	
		Gratuity	Sick Leave	Gratuity	Sick Leave
A	Current Service Cost	40.43	1.65	0.12	17.87
B	Interest Cost	2.52	Nil	Nil	Nil
C	Past Service Cost (vested)	0.45	Nil	37.66	Nil
D	Expected return on Plan Assets	Nil	Nil	Nil	Nil
E	Actuarial (Gain) / Loss	(29.75)	Nil	Nil	Nil
F	Expenses recognized during the year	17.78	1.65	37.78	17.87

Amount Recognized in the Balance Sheet

Rs. In Lakhs

	Particulars	As at 31 March 2026		As at 31 March 2025	
		Gratuity	Sick Leave	Gratuity	Sick Leave
A	Opening Net Liability	37.78	17.87	Nil	Nil
B	Expense as above	17.78	1.65	37.78	17.87
C	Additional contribution over and above mandatory	Nil	Nil	Nil	Nil
D	Benefits paid directly by employer	Nil	Nil	Nil	Nil
E	Closing Net liability	55.56	19.52	37.78	17.87



	Particulars	As at 31 March 2026		As at 31 March 2025	
		Gratuity	Sick Leave	Gratuity	Sick Leave
A	Discount Rate (per annum)	7.18%	7.18%	6.67%	6.76%
B	Expected rate of return on Plan Assets (per annum)	Nil	Nil	Nil	Nil
C	Rate of escalation in salary (per annum)	5.00%	5.00%	5.00%	5.00%

Principal actuarial assumption as expressed as weighted average

c) Unfunded Compensated Absences and Leave Entitlement

Particulars	As at 31 March 2026
1. Reconciliation of opening and closing balances of obligation	
a. Obligation as at beginning of the year	-
b. Opening Provision of compensated absences	30.14
c. Expenses recognized/ (Provision reversal) in profit & loss	40.13
d. Benefits paid by the Company	-
e. Obligations at end of the year	70.27
2. Assumptions	
a. Discount Rate (per annum)	7.18%
b. Salary escalation Rate (per annum)	5.00%

Note:- During the year FY 25-26 the company has modified the privilege leave compensated absence with respect to encashment and carry forward component. Accordingly, the requirement to do actuarial valuation of compensated absences has arisen and valuation has been carried out this year.

23. Corporate Social Responsibility

The Gross amount required to be spent by the Company on CSR initiatives for the current year is Rs. Nil (Previous Financial Year March 31, 2025 – Rs. Nil).

24. Disclosure pursuant to IRDAI Corporate Governance Regulation 2024

Qualitative Disclosure

a) Composition of the Nomination and Remuneration Committee

Sl.No.	Name	Designation	Position in the Committee
1	Ms. Sasikala Varadachari	Independent Director	Chairman
2	Mr. C Panduranga Rao	Independent Director	Member
3	Mr. Murthy Rajaram	Non-executive Director	Member
4	Mr. K Gopala Desikan	Non-executive Director	Member
5	Mr. A K Viswanathan	Non-executive Director	Member

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

The Nomination and Remuneration Committee, while formulating the above policy, ensured that:



- i) relationship of remuneration to performance is clear and meets appropriate benchmarks and
- ii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals, as determined by management.

Quantitative Disclosure

Details of Remuneration to Managing Director and Outstanding Deferred Remuneration are furnished in Annexures to Notes to Accounts.

c) Actual solvency margin details vis-à-vis the required margin

SL No.	Description	As at March 31, 2026	As At March 31, 2025
1	Required Solvency Margin	5,000.00	5,000.00
2	Available Solvency Margin	23,224.03	23,488.76
3	Solvency Margin Ratio- Available to required Solvency Margin	4.64	4.70

d) Description of the risk management architecture:

The Board of Directors oversees the Enterprise Risk Management (ERM) framework and empowers the Risk Management Committee (RMC) for establishing a robust ERM framework for the Company. The Risk Management Committee ensures that the ERM framework supports the Company’s strategic and business objectives. The Risk Management Committee assists the Board in effective management of risks by conducting periodic reviews of the risk profile of the Company for all types of risks including insurance risk, market risk, liquidity risk, operational risk, compliance risk and so on. The Chief Risk Officer reports to the Risk Management Committee on the implementation of the Enterprise Risk Management Policies and procedures. Formulation of Fraud risk management policy and Business Continuity policy and their implementation on approval by the RMC and Board, are also part of the responsibilities of the Chief Risk Officer (CRO). The internal Enterprise Risk Management Committee comprising senior management personnel including the CRO, oversees management practices within the organisation; and ensures the identification, assessment and management of risks, and reviews remedial measures and the risk profile of the Company for reporting to the Risk Management Committee and Board.



e) Details of number of claims intimated, disposed off and pending with details of duration

Sl. No.	Claims Experience	No. of claims For the year ended March 31, 2026.	No. of claims For the year ended March 31, 2025
1	Claims O/S at the beginning of the period	12	Nil
2	Claims reported during the period	4248	75
3	Claims settled during the period	3528	50
4	Claims repudiated during the period	384	13
5	Claims O/S at End of the period	348	12

Sl. No.	Ageing of Outstanding Claims	No. of Claims As at March 31, 2026	No. of Claims As at March 31, 2025
1	Less than 3 months	348	12
2	3 months to 6 months	Nil	Nil
3	6 months to 1 Year	Nil	Nil
4	1 Year and above	Nil	Nil

25. Deferred Tax Assets / Liability

The components of the Company's deferred tax assets / (liabilities) are tabulated as below –

Particulars	Rs. In Lakhs		
	As at March 31, 2026	As at March 31, 2025	DTA / DTL
Deferred Tax Liability			
Depreciation	-	(13.19)	DTL
Deferred Tax Asset			
Depreciation	20.60	-	DTA
Gratuity	13.98	9.51	DTA
Sick leave	4.89	4.47	DTA
Leave Encashment	17.71	7.61	DTA



Rent Equalisation Reserve	8.88	3.93	DTA
Carry forward balance of Pre operating Expenses	51.45	213.66	DTA
Tax Loss including Unabsorbed Depreciation	3,928.46	1,538.82	DTA
Total	4,045.97	1,778.00	DTA
Net Deferred Tax Asset not recognised in the Balance sheet	4,045.97	1,764.81	

The Company has unabsorbed depreciation and carried forward losses under tax laws. Deferred tax assets are not recognised as there is no virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which deferred tax assets can be recognised.

26. Impairment of Assets

In accordance with the Accounting Standard – 28 “Impairment of Assets” the Company has assessed as on the Balance Sheet date whether there are any indications (listed in paragraphs 8 to 10 of the Accounting Standard) with regard to impairment of any of the assets. Based on such assessment it has been ascertained that there are no such indications and thereby no formal estimate of recoverable amount has been made. Accordingly, no impairment loss has been provided in the books of account.

27. Loans & Advances

- (a) 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 persons or entities including foreign entities (“Intermediaries”) with the understanding whether recorded in writing or otherwise that the Intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee security or the like on behalf of the Ultimate Beneficiaries;
- (b) 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.



28. Summary of Financial Statements

The "Summary of Financial Statements" as required under the IRDAI Regulations is as per Annexure II.

29. Provision for Free Look Period

As at March 31, 2026 the Company has made provision for free look amounting to Rs. 1.77 Lakhs (net) (Previous Year - Rs. 0.76 lakhs (net)) as per actuarial valuation.

30. Limits in Excess of Expenses of Management

During the year, the company spent Rs.16,652.29 Lakhs (FY 24-25 Rs.8,186.57 Lakhs) towards Expenses of Management including commission as against allowable limit of Rs. 5,444.13 Lakhs (FY 24-25 Rs.593.19 Lakhs) resulting in Excess of Rs.11,208.16 Lakhs (FY 24-25 Rs.7,593.38 Lakhs) which includes Rs.350.00 Lakhs towards Remuneration to Managing Director in excess of Rs. 400 lakhs have been charged to shareholders Profit and Loss account.

Accordingly, the company has accounted Rs. 10,858.16 Lakhs (FY 24-25 - Rs.7,207.91 Lakhs) as shareholders expenses towards excess of EOM Limit and Rs 350.00 Lakhs (FY 24-25 - Rs.385.47 lakhs) as Remuneration to MD in Shareholders Profit and Loss Account. The Company is in the process of filing forbearance of expenses incurred in excess of limits over EOM Regulations for FY 25-26.

31. As per proviso to Rule 3(1) of the Companies (Accounts) Rules 2014, which is applicable from April 1, 2023, the Company has used accounting software for maintaining its books of account, have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. There are no instances of the audit trail feature being tampered with. The preservation of audit trail is as per statutory requirements for record retention.

32. During the previous year the company invested a sum of Rs. 500 lakhs in equity shares of Bima Sugam India Federation, a company formed under section 8 of the Companies Act 2013, pursuant to IRDAI (Bima Sugam – Insurance Electronic Marketplace) Regulations 2024, and the IRDAI's letter dated Oct 26,2023 approving the investment by insurers in the said company, under clause 2(4) of schedule III of the IRDAI (Actuarial, Finance, Investment) Regulations 2024. The Company has continued to value this investment at historical cost in its Books of Accounts as at the year end.



33. The Premium Deficiency Reserve is determined based on the estimated cost of claims and expenses expected from Unexpired risk. The assumptions considered are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India. As calculated and duly certified by the Appointed Actuary, there is no premium deficiency to be recognized.
34. The company carries on non-life insurance business in India. The Company has provided primary segmental information, in Annexure I, as required by Accounting Standard – 17 – ‘Segment Reporting’ issued by ICAI, read with Accounting Regulations.
35. Pursuant to the notification IRDAI/Reg/2/216/2026 dated March 30,2026 issued by the Insurance Regulatory and Development Authority of India (IRDAI), read with the circulars / notifications issued from time to time, the Company will adopt Indian Accounting Standards (Ind AS) with effect from the financial year 2026-27 having transition date as April 01, 2025. The notification requires insurers to prepare and present financial statements in accordance with applicable Ind AS, along with the prescribed principles and policies.

36. Employee Share Based Payments

During the year, the Company has issued Cash-Linked Stock Appreciation Rights – CSARs for eligible employees which entitles them to receive a cash settlement equivalent to the difference between the strike price of per share and the fair market value per share as on end of vesting date on the options vested. The liability for CSARs is recognized in accordance with IRDAI master circular on Corporate Governance for insurers, No IRDAI/F&I/CIR/MISC/82/5/2024 dated May 22, 2024.

Description of the Cash-Linked Stock Appreciation Rights (CSARs – graded vesting) plan that existed during the period:

Particulars	Grant I
Board Meeting Date	7 th Aug 2025
Options Granted	23,28,245
Strike Price (Rs per share)	NIL
Fair Value (Rs per share) – Refer Note Below	Rs. 10/-
Date of grant	1 st April 2025
Vesting Date/Period	3 year grant with 33.33%, 33.33% and 33.34% vesting after 1,2 and 3 years respectively.



Settlement Period	Shall be 60 days from the date of Annual General Meeting (or) such other period as decided by the NRC
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Note:- The fair value per share has been considered based on latest available fair valuation of shares carried out as on January 09, 2026. In the opinion of the Company difference between fair value of shares as at year end and latest available report would not be material to the financial statements for the year ended 31 March 2026.

Reconciliation of CSAR options outstanding as on Mar 31, 2026:

Particulars	Grant I – CSAR
Outstanding at the beginning of the year	Nil
Granted during the year	23,28,245
Forefeited/expired during the year	Nil
Exercised during the year	Nil
Outstanding at the end of the year	23,28,245
Exercisable at the end of the year	Nil

37. Leasehold Property AS-19

The Company has entered into operating lease agreement for Office/Non-Office premises

Rs in Lakhs

Particulars	For the year ended March 31, 2026.	For the year ended March 31, 2025.
Lease Rent Charged to Profit and Loss Account	716.97	390.55

The Future Minimum Lease Payments in respect of non-cancellable operating leases are as follows:

Rs. in Lakhs

		For the year ended March 31, 2026.	For the year ended March 31, 2025.
a)	Not Later Than One Year	647.79	602.07
b)	Later than one Year and not later than five years	450.96	949.36
c)	Later than five years	Nil	Nil

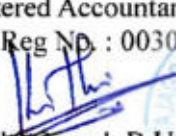


38. Previous year's figures have been regrouped/reclassified wherever necessary to conform to the current year's presentation.

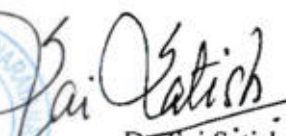
Amt Rs in Lakhs

S.No.	Description	As At 31st March 2026	Regrouped to (FY 25-26)	Regrouped from (FY 24-25)	Reason
1	Staff Welfare Expenses	49.55	Sch 4 - Employees Remuneration	Sch 4 - Others (Miscellaneous Exp)	For better presentation
2	Insurance Expenses - other than Vehicles	25.88	Sch 4 - Others (Insurance Exp)	Sch 4 - Repairs and Maintenance	For better presentation
3	Advances to Employees - Others	0.80	Sch 12 - Staff Advance	Sch 12 - Other Receivables	For better presentation

As per our report of even date attached
For Rajagopal & Badri Narayanan
Chartered Accountants
Firm Reg No. : 003024S

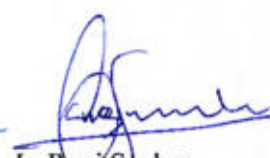

Keerthi Ganesh B U
Partner
M.No. : 228091



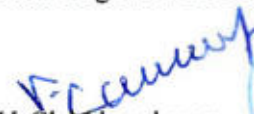

Dr. Sai Satish
Chairman
DIN: 05203296

For And on Behalf of Board of Directors



G. Srinivasan
MD&CEO
DIN: 01876234



L. Ravi Sankar
Director
DIN: 00185931

For N.C.Rajagopal & Co.,
Chartered Accountants
Firm Reg No. : 003398S


V. Chandrasekaran
Partner
M.No. : 0024844




N. Hari Krishnan
Chief Financial
Officer


Dharani
Company Secretary

Place: Chennai

Date: May 11, 2026



Schedules forming part of Financial Statements for the year ended March 31, 2026
Annexure 1

Segment reporting

The Company has provided primary segmental information, as per Accounting Standard 17 - 'Segment Reporting' issued by ICAI read with Accounting Regulations.

Particulars	Fire	Marine Cargo	Marine Hull	Aviation	Motor	Workmen Compensation / Employers Liability	Public / Engineering / Product Liability	Personal Accident	Health Insurance	Others	Income Credited / Exp Debited to P & A Account	Total
Direct Premiums:												
<i>Insurance Inward</i>								788.24	14,076.72			14,864.96
Net Written Premium								833.87	13,484.88			14,318.75
Reinsurance (net)								348.70	7,500.97			7,849.67
Profit on Sale / Redemption of Investments								2.57	54.57		144.42	201.56
Others - Provision for impairment of investments												
Interest (Net of Amortisation)												
Total Segmental Revenue								119.14	406.02		1,071.86	1,601.22
Claims Incurred (Net)								370.41	7,862.14		1,228.40	9,552.95
Commission Received (Paid), Net								96.30	2,699.26			2,895.56
Operating Expenses Related To Insurance Business								46.98	2,398.26			2,445.24
Total Segmental Expenses								662.51	14,074.56		11,205.16	25,945.23
Segmental (Loss)/Profit								869.79	19,072.68		11,205.16	31,098.02
Other Income								(435.30)	(11,108.84)		(9,387.70)	(21,533.07)
Unallocated Corporate Expenses								523.96	10,704.20			11,228.16
Provision For Income Tax, Deferred Tax Asset												
Reversal of MAT Credit Entitlement of Previous Years												
Less: MAT Credit Entitlement												
Net Profit For This Year								88.56	(408.74)		(9,887.70)	(10,324.97)
Segment Assets								721.85	13,432.58			14,154.43
Segment Liabilities								670.53	12,199.80			12,870.33
Capital Expenditure									856.56			856.56
Amortization Of Premium And Discount								0.77	13.76			14.53
Depreciation								29.17	697.02			726.19
Net - Cash Expenditure Other Than Depreciation And Amortization												



Schedules forming part of Financial Statements for the year ended March 31, 2025

Segment reporting

The Company has provided primary segmental information, as per Accounting Standard 17 - 'Segment Reporting' issued by ICAI read with Accounting Regulations.

Annexure 1 Particulars	Fire	Marine Cargo	Marine Hull	Aviation	Motor	Workmen Compensation / Employers Liability	Public / Engineering Public Liability	Personal Accident	Health Insurance	Others	Income Credited / Exp Debited to P & L	Total
Gross Direct Premium: Premium Inward								91.34	1,603.48			1,694.82
Net Written Premium								71.31	1,489.64			1,560.95
Premium Earned (net)								33.31	719.24			752.55
Profit on Sale / Redemption of Investments								0.45	9.29			10.74
Others - provision for impairment of investments												187.02
Interest (Net of Amortisation)								4.04	83.83			87.87
Total Segmental Revenue								37.80	893.39			2,171.16
Claims Incurred (Net)								1.38	88.19			89.57
Commission Received (net), Net								13.24	233.50			246.74
Operating Expenses Related to Insurance Business								364.24	7,562.97			15,530.66
Total Segmental Expenses								378.88	7,859.66			15,827.82
Segmental (Loss)/Profit								(341.08)	(7,966.26)			(13,116.74)
Other Income								348.90	7,244.48			7,593.38
Unallocated Corporate Expenses												(9.66)
Provision For Income Tax, FBT, Deemed Tax Asset And Wealth Add: Reversal of MAT Credit Entitlement of Previous Years												
Less: MAT Credit Entitlement												
Net Profit For The Year									192.16		7,593.38	(5,518.04)
Segment Assets								275.88	4,892.41		21,791.88	27,019.32
Segment Liabilities								169.47	2,707.72			2,897.19
Capital Expenditure									2,095.12			2,095.12
Amortisation Of Premium And Discount								0.88	15.37			16.25
Depreciation								12.20	215.29			227.49
Net - Cash Expenditure Other Than Depreciation And Amortisation												



**Schedules forming part of Financial Statements
for the year ended Mar 31, 2026**

Annexure - 2 Summary of Financial Statements			Amt Rs. In Lakhs		
Sl No	Particulars	Year ended 31st Mar 2026	Year ended 31st Mar 2025	Year ended 31st Mar 2024	
	OPERATING RESULTS				
1	Gross Direct Premium	14,813.96	1,694.83	-	-
2	Gross Written Premium	14,813.96	1,694.83	-	-
3	Net Premium Income	14,098.62	1,551.95	-	-
4	Income from investments (net)	482.88	97.61	-	-
5	Other income (to be specified)		-	-	-
6	Contribution from Shareholders Account				
	Towards Excess EOM	10,858.16	7,207.91	-	-
	Others - Towards Remuneration of MD/CEO/WTD/Other KMPs	350.00	385.47	-	-
	Total Income	25,789.66	9,242.94	-	-
7	Commissions (Net)	2,445.23	246.75	-	-
8	Operating Expenses	14,737.05	7,927.20	386.94	-
9	Premium Deficiency		-	-	-
10	Net Incurred Claims	2,695.56	60.57	-	-
11	Change in Unearned Premium Reserve	6,248.95	808.40	-	-
12	Operating Profit/loss	(337.13)	200.02	(386.94)	
	NON OPERATING RESULTS				
13	Total income under shareholders' account	1,220.40	1,876.00	2.12	-
14	Total expenses under shareholders' account	11,208.16	7,593.38	-	-
15	Profit/(loss) before tax	(10,324.89)	(5,517.36)	(384.82)	
16	Provision for tax	-	0.66	-	-
17	Profit/(loss) after tax	(10,324.89)	(5,518.02)	(384.82)	
	MISCELLANEOUS				
18	Policyholders' Account				
	Total funds	8,908.73	1,133.77	-	-
	Total investments	8,908.73	1,133.77	-	-
	Yield on investments	8.00%	7.57%	-	-
19	Shareholders' Account				
	Total funds	22,663.50	22,988.39	29,640.18	-
	Total investments	22,515.35	21,791.08	-	-
	Yield on investments	8.00%	7.57%	-	-
20	Paid up equity capital	40,025.00	30,025.00	30,025.00	-
21	Net worth	23,797.27	24,122.16	29,640.18	-
22	Total assets	36,669.78	27,019.35	29,665.69	-
23	Yield on total investments	8.00%	7.57%	-	-
24	Basic Earnings per share (Rs.)	(3.42)	(1.84)	(2.99)	-
25	Book Value per share (Rs.)	5.95	8.03	9.87	-
26	Total Dividend	-	-	-	-
27	Dividend per share (Rs.)	-	-	-	-
28	Solvency Ratio	4.64	4.70	-	-



**Schedules forming part of Financial Statements
for the year ended March 31, 2026**

Sl No	Performance Ratio	For the Year Ended Mar 31, 2026	For the Year Ended Mar 31, 2025
1	Gross Direct Premium Growth Rate	Sch 1	Sch 1
2	Gross Direct Premium to Net worth Ratio	0.62	0.07
3	Growth rate of Net Worth	-1.35%	-18.62%
4	Net retention ratio	Sch 2	Sch 2
5	Net commission ratio	Sch 3	Sch 3
6	Expenses of Management to gross direct premium ratio	116.71%	483.03%
7	Expenses of Management to net written premium ratio	121.87%	526.69%
8	Net Incurred Claims to Net Earned Premium	34.34%	8.15%
9	Claims paid to Claims Provision	65.00%	NA
10	Combined ratio	156.21%	534.84%
11	Investment Income Ratio	8.00%	7.57%
12	Technical reserves to net premium ratio	0.53	0.53
13	Underwriting balance ratio	Sch 4	Sch 4
14	Operating profit ratio	-4.29%	26.90%
15	Liquid assets to liabilities ratio	0.54	0.70
16	Net earnings ratio	-73.23%	-355.55%
17	Return on networth ratio	-43.39%	-22.88%
18	Solvency Margin Ratio	4.64	4.70
19	NPA Ratio		
	Policyholders' Funds		
	Gross NPA Ratio	NA	NA
	Net NPA Ratio	NA	NA
	Shareholders' Funds		
	Gross NPA Ratio	NA	NA
	Net NPA Ratio	NA	NA
20	Debt Equity Ratio	NA	NA
21	Debt Service Coverage Ratio	NA	NA
22	Interest Service Coverage Ratio	NA	NA
23	Equity Holding Pattern for other than life insurers and information earnings:		
	No. of Shares	40,02,50,000	30,02,50,000
	Percentage of Shareholding		
	Indian	99.94%	99.92%
	Foreign	0.00%	0.00%
	Others	0.06%	0.08%
	Percentage of Government Holding (in case of public sector insurance companies)		
	Basic EPS before extraordinary items (net of tax expense) for the period	(3.42)	(1.84)
	Diluted EPS before extraordinary items (net of tax expense) for the period	(3.42)	(1.84)
	Basic EPS after extraordinary items (net of tax expense) for the period	(3.42)	(1.84)
	Diluted EPS after extraordinary items (net of tax expense) for the period	(3.42)	(1.84)
	Book value per share	5.95	8.03



**Schedules forming part of Financial Statements for the
Financial Year ended March 31, 2026**

Accounting Ratios - Schedule 1

Gross premium growth rate

Segment	For Year ended Mar 31, 2026	For Year ended Mar 31, 2025
Fire	-	-
Marine	-	-
Motor	-	-
Workmen's Compensation/ Employers Liability	-	-
Public/Product Liability	-	-
Engineering	-	-
Personal Accident	763.00	NA
Health Insurance	774.70	NA
Others	-	-
Total	774.07	NA

Accounting Ratios - Schedule 2

Net Retention ratio

Segment	For Year ended Mar 31, 2026	For Year ended Mar 31, 2025
Fire	-	-
Marine	-	-
Motor	-	-
Workmen's Compensation/ Employers Liability	-	-
Public/Product Liability	-	-
Engineering	-	-
Personal Accident	80.42%	78.07%
Health Insurance	96.00%	92.34%
Others	-	-
Total	95.17%	91.57%



Accounting Ratios - Schedule 3**Net Commission ratio**

Segment	For Year ended Mar 31, 2026	For Year ended Mar 31, 2025
Fire	-	-
Marine	-	-
Motor	-	-
Workmen's Compensation/ Employers Liability	-	-
Public/Product Liability	-	-
Engineering	-	-
Personal Accident	7.41%	18.60%
Health Insurance	17.81%	15.77%
Others	-	-
Total	17.34%	15.90%

Accounting Ratios - Schedule 4**Net underwriting balance ratio**

Segment	For Year ended Mar 31, 2026	For Year ended Mar 31, 2025
Fire	-	-
Marine	-	-
Motor	-	-
Workmen's Compensation/ Employers Liability	-	-
Public/Product Liability	-	-
Engineering	-	-
Personal Accident	0.20	0.23
Health Insurance	(0.05)	0.27
Others	-	-
Total	(0.04)	0.27



Quantitative Disclosure
Details of Remuneration to Managing Director (For the year ended March 31, 2026)

Sl.No.	Name of the MD/CEO/WFO	Designation	Fixed Pay		Total [(a)+(b)]	Variable Pay				Total [(f)+(g)+(h)+(i)]	Total of Fixed and Variable Pay [(c)+(f)]	Amount Debited to revenue account	Amount Debited to profit and loss account	Value of joining/bonus	Retirement benefits like, Nil	Amount of deferred remuneration
			Pay and Allowances (a)	Perquisites, etc (b)		Cash Components (d)		Non-Cash Components (e)								
						Paid	Deferred	Settled	Deferred							
1	Mr G Srinivasan	MD&CEO	500	-	500	-	-	250	250	-	400	350	Nil	Nil	Nil	
Total FY 2025-26			500	-	500	-	-	250	250	-	400	350	Nil	Nil	Nil	

Quantitative Disclosure
Details of Outstanding Deferred Remuneration to Managing Director (For the year ended March 31, 2026)

Sl.No.	Name of the MD/CEO/WFO	Designation	Nature of Remuneration O/s	Amount O/s	Total Amt O/s
1	Mr G Srinivasan	MD&CEO	Variable Pay	250	250
Total FY 2025-26					250



Management Report

In accordance with part IV Schedule B of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Reg 2024, the following Management Report for the year ended March 31, 2026 is submitted:

1. The Company received the Certificate of Registration under the provisions of sub-section (2A) of Section 3 of the Insurance Act, 1938 from the Insurance Regulatory and Development Authority of India, to transact the business of Health insurance, from 20th March 2024 and continues to be valid.
2. To the best of our knowledge and belief, all material sums payable to the statutory authorities have been duly paid.
3. The shareholding pattern and the transfer of shares during the year ended March 31, 2026 are in accordance with the statutory or regulatory requirements.
4. No funds of the policyholders have been invested directly or indirectly outside India.
5. The Company has maintained the required solvency margins laid down by Insurance Regulatory and Development Authority of India.
6. The values of all the assets have been reviewed on the date of the Balance Sheet and that in our belief the assets set forth in the Balance Sheet are shown in aggregate at amounts not exceeding their realizable or market value under the headings – "Loans", "Investments", "Agents balances", "Interest, "Dividends and Rents accruing but not due", "Outstanding premiums", "Interest, Dividends and Rents outstanding", "Amounts due from other persons or Bodies carrying on insurance business", "Advances", "Cash" and the several items specified under "Other Accounts".
7. The company is exposed to a variety of risks, such as quality of risks underwritten, fluctuations in the value of assets etc. The Company monitors these risks closely and takes effective remedial steps to address these risks. The Company has formed Risk Management Committee which will be tasked to identify, manage and mitigate various risks. The Company, through an appropriate reinsurance program has kept its risk exposure at a level commensurate with its capacity.
8. The Company does not have operations outside India and therefore does not have any material country/currency fluctuation risks.
9. I. The ageing of outstanding claims for the preceding 5 years is as follows:

Ageing of Claims O/s	2025-2026		2024-2025		2023-2024
	No of Claims	Amount	No of Claims	Amount	
0 - 30 days	345	169.60	12	7.54	NA
31 days to 6 months	3	2.8	-	-	



6 months to 1 year	-	-	-	-	
1 year to 5 years	-	-	-	-	
5 Years and Above	-	-	-	-	

II. The number of claims settled, and average claims Settlement time for the preceding 5 years is as follows:

Particulars	2025-2026		2024-2025		2023-2024
	No of Claims	Average Claim Settlement time	No of Claims	Average Claim Settlement time	
	3528	10 days	50	8 days	NA

10. As at March 31, 2026, the investments of the Company comprise of investments in Government securities (both Central & State Govt. securities), housing, infrastructure and other corporate bonds, TREPS, fixed deposits with banks, mutual funds and unlisted equity shares. The investments in Government securities and other debt securities are considered as 'held to maturity' and have been measured at historical cost subject to amortization. Investments in fixed deposits of banks are measured at face value. Investments in mutual funds are measured at Net Asset Value and are reported at Market Value. Unlisted equity shares are stated at historical cost. The market value of investments in debt securities including Government securities, has been ascertained by reference to the quotations published on the last working day of the financial year by ICRA security level valuation. The aggregate market value of investments, other than unlisted equity shares as per Schedule 8 & 8A annexed to the balance sheet stood at Rs 31,494.54 Lakhs as at March 31, 2026, as against the book value of Rs 31,424.07 Lakhs. The investment income, net of amortization including profit on sale of investments was Rs 1,703.28 Lakhs for the year ended March 31, 2026. The weighted average yield on investments after considering the profit on sale and amortization of costs of investments was 8.00%. All investments in our portfolio as at March 31, 2026, are performing investments.

11. The Company has adopted a prudent investment policy with emphasis on optimizing return with minimum risk. Significant weighing of the assets has been made towards low risk investments such as Government Securities, and other good quality Debt instruments. All the investments have been duly serviced.

12. Director's Responsibility Statements:

- I. In the preparation of financial statements, the applicable Accounting Standards, principles and policies have been followed along with proper explanations relating to material departures, if any.
- II. The management has adopted accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended March 31, 2026 and of the Operating loss of the Company for the financial year ended March 31, 2026 and of the Net Loss of the Company for the financial year ended March 31, 2026.



- III. The Management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938 and Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- IV. The Management has prepared the financial statements on a going concern basis.
- V. The Management has put in place an internal audit system commensurate with the size and nature of the business and it is operating efficiently.
13. There are no payments other than those arising in the normal course of the Company's Insurance business, made to individuals, firms, companies and organizations in whom / which the directors of the company are interested.
14. There are no subsidiaries, associates, joint ventures and other arrangements and hence confirmation of compliance with domestic, statutory, regulatory and other laws relating to the same not required.

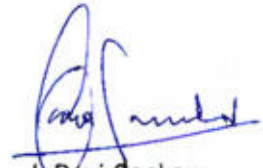
For and on behalf of the Management



Dr. Sai Satish
Chairman
DIN: 05203296



G Srinivasan
Managing Director & CEO
DIN: 01876234



L Ravi Sankar
Director
DIN: 00185931



Dharani
Company Secretary



N Hari Krishnan
Chief Financial Officer

Place: Chennai
Date: May 11, 2026



GALAXY HEALTH INSURANCE COMPANY LIMITED
 (Formerly known as Galaxy Health and Allied Insurance Company Limited)
 Registration No. and Date of Registration with the IRDAI : 167/20.03.2024

Receipts and Payments Account for the Financial year ended March 31, 2026

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash Flows from the operating activities:		
Premium received from policyholders, including advance receipts	16,925.14	2,322.87
Other receipts	-	-
Payments to the reinsurers, net of commissions and claims	(528.25)	(97.09)
Payments to co-insurers, net of claims recovery	-	-
Payments of claims	(2,410.06)	(44.53)
Payments of commission and brokerage	(2,213.55)	(145.94)
Payments of other operating expenses	(13,394.60)	(6,787.76)
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans	194.03	(831.54)
Income Taxes paid (Net)	0.21	(0.94)
Goods and Service Tax Paid	(270.67)	(63.05)
Other Payments	-	-
Cash flows before extraordinary items	-	-
Cash flow from extraordinary operations	-	-
Net Cash flow from Operating Activities	(1,697.75)	(5,647.88)
Cash flows from investing activities:		
Purchase of fixed assets	(856.55)	(2,096.12)
Proceeds from sale of fixed assets	-	-
Purchases of investments	(12,670.50)	(1,36,504.44)
Loans Disbursed	-	-
Sales of investments (including profit on sales)	29,656.88	1,13,730.23
Repayments received	-	-
Rents/Interests/Dividends received	1,309.08	1,212.78
Investments in money market Instruments and in liquid mutual funds (Net)	(25,266.27)	-
Expenses related to investments	(13.84)	(15.12)
Net Cash flow from Investing Activities	(7,841.20)	(23,672.67)
Cash flows from financing activities:		
Proceeds from issuance of share capital	10,000.00	-
Proceeds from borrowing	-	-
Repayments of borrowing	-	-
Interest/dividends paid	-	-
Net Cash flows from Financing Activities	10,000.00	-
Effect of foreign exchange rates on cash and cash equivalents (Net)	-	-
Net increase/(decrease) in cash and cash equivalents	461.05	(29,320.55)
Cash and cash equivalents at the beginning of the year	297.11	29,617.66
Cash and cash equivalents at the end of the year	758.16	297.11

Receipt and Payment Account is prepared under 'Direct Method'

As Per Our Report of Even Date attached

For And On Behalf of Board of Directors

For Rajagopal & Badrinarayanan

Chartered Accountants

Firm Reg No.: 0030245

Keerthi Ganesh B U

Partner

M.No.: 228091



Dr. Sar Satish

Dr. Sar Satish
 Chairman
 DIN: 05203296

G. Srinivasan

G. Srinivasan
 Managing Director and
 CEO
 DIN: 01876234

L. Ravi Sankar
 Director
 DIN: 00185931

For N.C.Rajagopal & Co.,

Chartered Accountants

Firm Reg No.: 0033986

V Chandrasekaran

Partner

M.No.: 0024844

Place: Chennai

Date: May 11, 2026



N. Hari Krishnan

N Hari Krishnan
 Chief Financial Officer

P.V. Dhanani

Dhanani
 Company Secretary

