

ANNUAL REPORT 2024

Valueattics Reinsurance Limited



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Directors' Report

To,
The Members of
Valueattics Reinsurance Limited

Your Directors have pleasure in presenting their Eight Annual Report and audited financial statements for the financial year ended March 31, 2025.

1. The highlights of the Financial Results are as under:

Financial Highlights:

Particulars	(Amount in Rs. Lakhs)	
	March 31, 2025	March 31, 2024
Revenue from Operations and Other Income	-	-
Profit / (Loss) before and tax	(198)	(7)
Depreciation	-	-
Provision for income tax (including Deferred tax income)	-	-
Profit / (Loss) for the year	(198)	(7)

2. Change in Nature of Business, if any

There has been no change in the business carried on by the Company during the year.

3. State of Affairs and Business Review

The Company received license from Insurance Regulatory and Development Authority ("IRDAI") to commence reinsurance business on March 13, 2025.

During the year under review, your Company has incurred a loss of ₹ 198 Lakhs.

4. Material changes and commitments affecting the financial position

There have been no other material changes or commitments affecting the financial position of the Company, which have occurred between the end of financial year of the Company and the date of this report.

5. Weblink of the Annual Return

At present, your Company does not have any website.

6. Directors and Key Managerial Personnel

Board of Directors

Valueattics Reinsurance Limited
Pioneer Atlantis, 5th Block, 4th B Cross Road, Kormangala, Bangalore, Karnataka, India, 560095
CIN: U66000KA2017PLC108042 Email: vrlds@valueattics.com
Phone: 020-67495400

As on the date of this report, the Board of Directors comprises of Six (6) Directors, including a Managing Director and Chief Executive Officer, two Non-Executive Directors (including the Chairman), and three Independent Directors (one of whom is a woman director). The details of whom are given in in the Corporate Governance Report annexed to this Report.

Further, None of the Directors of the Company are disqualified from being appointed as Directors as specified in Section 164(2) of the Companies Act, 2013 and all the Directors have confirmed that they fulfil the 'fit and proper' criteria as laid down under Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024 ("IRDAI CG Regulations") read with Master Circular on Corporate Governance for Insurers, 2024 dated May 22, 2024 ("CG Master Circular") issued by IRDAI.

i. Appointment

During the year under review the following Directors have been appointed in the Company:

- a) Philip Varghese (DIN: 03410192) was appointed as an Additional Director in the category of non- executive director with effect from November 14, 2025, to hold office up to the date of the ensuing Annual General Meeting ("AGM").
- b) Michael Anthony Wallace (DIN: 10214400) was appointed as an Additional Director in the category of non- executive director with effect from March 9, 2025, to hold office up to the date of the ensuing AGM and being eligible, has offered himself for reappointment at the ensuing AGM. Pursuant to the recommendations of the Nomination and Remuneration Committee, the Board recommends appointment of Michael Anthony Wallace as the Non-Executive Director of the Company.
- c) The Board of Directors had appointed Pangal Ranganath Nayak (DIN: 01507096), Anamika Roy Rashtrawar (DIN: 07870227) and Mahender Kumar Garg (DIN: 00081454) as additional directors in the category of Independent Directors of the Company with effect from March 9, 2025. Pursuant to the recommendations of the Nomination and Remuneration Committee, the Board recommends to the members of the Company, their appointment as independent directors of the company.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013. The Board of Directors is of the opinion that Pangal Ranganath Nayak, Anamika Roy Rashtrawar and Mahender Kumar Garg are persons of integrity and possess relevant expertise, proficiency and experience to be appointed as Independent Director.

- d) Board of Directors of the Company at its meeting held on March 31, 2025, based on the recommendation of the Nomination and Remuneration Committee appointed Ramalingam Anantha Narayanan Thondigulam ("T.A.Ramalingam") (DIN: 06591460) as the Managing Director and Chief Executive Officer ("MD & CEO") of the Company with effect from April 10, 2025 for a period of 5 years, subject to the approval of IRDAI.

ii. Resignation

During the year under review Gopalan Srinivasan (DIN: 01876234) resigned from the Company

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w.e.f. November 4, 2024, Philip Varghese (DIN: 03410192) and Sameer Bakshi (DIN: 07634138) has resigned from the Company w.e.f. March 31, 2025. The Board placed on record its appreciation for the services rendered by Gopalan Srinivasan, Philip Varghese and Sameer Bakshi during their tenure as Directors of the Company.

iii. Retirement by Rotation

At the ensuing AGM, pursuant to provisions of Section 152 of the Act, Mr. Kamesh Goyal (DIN: 01816985) will retire by rotation and being eligible he has offered himself for re-appointment. Pursuant to the recommendations of the Nomination and Remuneration Committee, the Board recommends his re-appointment at the ensuing AGM.

A resolution seeking Members approval for appointment of a Director in place of Mr. Kamesh Goyal (DIN: 01816985), who retires by rotation and, being eligible, offers himself for re-appointment, is forming part of the 8th AGM Notice. Mr. Kamesh Goyal is not disqualified from being appointed as a Director under Section 164 of the Act.

The profile and particulars of experience, attributes and skills of Mr. Kamesh Goyal along with details as required have been disclosed in the annexure to the 8th AGM Notice.

Key Managerial Personnel

- a) Board of Directors of the Company at its meeting held on March 31, 2025, based on the recommendation of the Nomination and Remuneration Committee appointed T.A.Ramalingam (DIN: 06591460) as the Managing Director and Chief Executive Officer (“MD & CEO”) of the Company with effect from April 10, 2025 for a period of 5 years, subject to the approval of IRDAI. An application for the same has been made to IRDAI.
- b) Board of Directors of the Company at its meeting held on March 31, 2025, based on the recommendation of the Nomination and Remuneration Committee appointed Kumar Sureshkumar Shah as the Chief Executive Officer (“CFO”) of the Company with effect from May 12, 2025.

Declaration of Independence

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) & (7) of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time. All the Independent Directors have also confirmed that they have complied with Schedule IV of the Companies Act, 2013 and the applicable provisions.

7. Number of Meetings of the Board

The Board of Directors met six (6) times during the year. The detailed information of the dates of meetings of the Board and its Committees, attendance of Directors/Committee Members at the meetings, constitution of the Board and Committees of the Board including name, qualification, field of specialization, status of Directorship held, etc. are provided in the Corporate Governance Report annexed to this Report.

8. Directors' Responsibility Statement:

In accordance with the requirements of clause (c) of sub-section (3) of section 134 read with sub-section (5) of 134 of the Act, the Board of Directors wishes to confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the Directors have selected such 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 as at March 31, 2025 and of the profit of the Company for that period;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts have been prepared on a going concern basis;
- (e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

9. Remuneration Policy

The Company's Remuneration Policy, including the criteria for remuneration to directors, key managerial personnel ("KMP") and other employees is duly approved by the Board. Pursuant to the provisions of Section 178 of the Act and IRDAI CG Regulations and CG Master Circular, the Company has formulated the Policy. The policy lays down the criteria for identification of persons who are qualified and fit and proper to become Directors on the Board including criteria for determining qualifications, positive attributes and independence of a Director.

The key features and objectives of policy are given in the Corporate Governance Report **annexed** to this Report.

10. Conservation of Energy & Technology absorption

Your Company does not have a manufacturing activity. The Directors, therefore, have nothing to report on conservation of energy and technology absorption.

11. Foreign Exchange Earnings and Outgo

Your Company did not have any foreign exchange earnings and outgo during the year under review.

12. Risk Management Policy

The Company received license to commence reinsurance business on March 13, 2025 and is in the process of implementing a risk management policy. However, your Company is taking necessary steps to identify, assess, monitor, and mitigate various risks to key business objectives. Major

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risks, if any, identified by the Company is systematically addressed through mitigating actions on a continuing basis.. A statement on key risks and their mitigation is given in the Corporate Governance Report annexed to this Report.

13. Corporate Social Responsibility

The disclosure requirement as envisaged in Section 134(3)(o) and Section 135 of the Companies Act 2013 and Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, are not applicable to your Company with reference to the year under review.

14. Performance Evaluation of the Board, its Committees and Directors

The disclosure requirement as envisaged in Section 134(3)(p) of the Companies Act 2013, is not applicable to your Company with reference to the year under review.

15. Significant and Material Orders passed by the Regulators or Courts or Tribunals

There were no significant and material orders passed by the Regulators or Courts or Tribunals during the year impacting the going concern status of your Company and its operations in future.

16. Adequacy of Internal Financial Controls

Internal financial controls with reference to the financial statements were adequate and operating effectively.

17. Composition of Audit Committee

The Audit Committee was constituted by the Board in accordance with Section 177 of the Act, IRDAI CG Regulations and CG Master Circular. The details in this regard are provided in the Corporate Governance Report annexed to this Report.

18. Particulars of Employees

The statement containing particulars of employees as required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report.

Pursuant to the provisions of Section 197 of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of the employees are annexed to this Report. This Report and financial statements are being sent to Members excluding the said information. Any Member interested in obtaining such information may write to the Company Secretary at the registered office of the Company for a copy thereof.

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

The Company was not required to constitute an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During

the year under review, no cases were filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

20. Establishment of Vigil Mechanism

Section 177(9) & (10) of the Companies Act, 2013 and rules made thereunder are not applicable to your Company with reference to the year under review.

21. Contracts or Arrangements with Related Parties

During the year under review, all the transactions with related parties were in the ordinary course of business and at arm's length basis.

There were no material contracts or arrangement or transactions at arm's length basis that need to be disclosed in Form AOC-2 as required under the Companies Act, 2013. As required under Accounting Standard (AS) 18 on Related Party Disclosures, the details of related party transactions entered into by the Company during the financial year 2024-25 are covered in the Notes to Accounts forming part of the financial statements.

The Statutory Auditors of the Company have issued an unmodified opinion on the financial statements for financial year 2024-25 which includes therein related party transactions and related disclosures thereon.

22. Dividend

The Directors do not recommend any dividend for the financial year 2024-25.

23. Details of Subsidiary or Joint Venture or Associate Company

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

24. Capital

During the year, the Company has made the following allotment:

- 10,50,003 equity shares of ₹ 10 each at an issue price of ₹ 10 per Equity Share on December 18, 2024, on Rights Issue Basis
- 20,83,00,000 equity shares of ₹ 10 each at an issue price of ₹ 10 per Equity Share on March 17, 2025, on Private Placement Basis

As on March 31, 2025, the authorised share capital of the Company was ₹ 2,15,00,00,000 divided into 21,50,00,000 equity shares of ₹ 10 each and paid-up capital of the company was ₹ 2,10,00,00,000 divided into 21,00,00,000 equity shares of ₹ 10 each.

25. Amounts to be carried to reserves

The Company does not propose to transfer any amounts to reserve.

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26. Auditors' Report

The observations, if any, made in the Auditor's Report, read with the relevant notes thereon, are self-explanatory and hence do not call for any comments under Section 134 of the Companies Act, 2013.

During the year, there was no fraud reported by the statutory auditors to the Audit Committee under sections 134(3)(ca) and 143(12) of the Companies Act, 2013.

27. Auditors

Pursuant to resignation of M/s Kirtane & Pandit LLP, statutory auditor of the Company, M/s. B. K. Khare & Co. (Firm Registration No. 105102W) were appointed as the statutory auditor to fill up the casual vacancy. They will hold office until the conclusion of ensuing Annual General Meeting of the Company. The said appointment is in compliance with the provisions of Companies Act 2013 and IRDAI CG Regulations read with CG Master Circular and other applicable law. Further the firm fulfils the eligibility requirement for Statutory Auditors as prescribed in Companies Act 2013 and IRDAI CG Regulations read with CG Master Circular and other applicable law and they have also given their consent to act as Statutory Auditors of the Company.

28. Cost records

As per section 148 of the Companies Act, 2013 the provisions of Cost Records are not applicable to the Company. Therefore, the Company is not required to maintain its cost records.

29. Deposits

Your Company has not accepted any public deposits during the year.

30. Particulars of Loans, Guarantees or Investments

The provisions of Section 186(4) of the Act, requiring disclosure in the financial statements of the full particulars of the loans given, investment made or guarantee given or security provided including the purpose for which the loan or guarantee or security is proposed to be utilised by the recipient of the loan or guarantee or security, are not applicable to the Company, being an reinsurance company.

31. Compliance under Secretarial Standards

The Company has complied with the provisions of Secretarial Standards issued by the Institute of Company Secretaries of India, for the time being in force and applicable, during the financial year 2024-25.

32. Disclosures in relation to the Companies (Share Capital and Debenture) Rules, 2014

- a. the Company has not issued any equity shares with differential rights during the year and hence no information as per provisions of Rule 4(4) has been furnished;

- b. the Company has not issued any sweat equity shares during the year and hence no information as per provisions of Rule 8(13) has been furnished; and
- c. the Company did not have any Employee Stock Option Plan during the year and hence no information as per provisions of Rule 12(9) has been furnished.

33. Update on IndAS

The Ministry of Corporate Affairs (MCA) has notified IND AS 117 Insurance Contracts (Indian equivalent of IFRS 17) on August 12, 2024, and is effective from April 1, 2024.

IRDAI vide its approach note dated September 30, 2024, has circulated phase wise implementation plan of Indian Accounting Standards (“IND AS”) in the insurance sector with the implementation date as April 1, 2027.

Indian Generally Accepted Accounting Principles (“IGAAP”) financial statements shall continue to be considered as the financial statements for all regulatory purposes during this period.

34. Any revision of financial statement or report of the Board

There has been no revision of financial statements or reports of the Board during the financial year 2024-25.

35. Disclosures under Insolvency and Bankruptcy Code, 2016

a. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016

During the year, the Company has not filed any application, nor any such proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

b. Details of One Time Settlement under Insolvency and Bankruptcy Code, 2016

The requirement of disclosing details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions is not applicable, as the Company has not filed any application for settlement under the Insolvency and Bankruptcy Code, 2016 during the year.

36. Acknowledgement

The Directors would like to take this opportunity to express their sincere appreciation for the continued support and guidance of all the Regulatory Authorities, Company’s Bankers, Consultants, Advisors and Members.

The Directors wish to place on record their appreciation for the dedicated efforts put in by the Employees of the Company at all levels.

For and on behalf of Board of Directors
Valueattics Reinsurance Limited


Kamesh Goyal
Chairman
DIN – 01816985



Date of Signing: July 4, 2025
Place: Bengaluru

Corporate Governance Report

In accordance with the provisions of Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024 (“**IRDAI CG Regulations**”) read with Master Circular on Corporate Governance for Insurers, 2024 dated 22 May 2024 as amended from time to time (“**IRDAI CG Circular**”) issued by Insurance Regulatory and Development Authority of India (IRDAI), given below are the corporate governance policies and practices of Valueattics Reinsurance Limited (the “**Company**”) for the financial year 2024-25.

Board of Directors

As at March 31, 2025, the Board of Directors of the Company comprised seven (7) Directors. Out of the seven (7) Directors, four (4) are Non-Executive Directors and three (3) are Independent Directors. All Directors are Non-Executive Directors, including the Chairman. As the Chairman of the Board is a Non-Executive Director, the MD and CEO is a Whole Time Director.

Ramalingam Anantha Narayanan Thondigulam (“**T.A.Ramalingam**”) was appointed as the Managing Director and Chief Executive Officer (“**MD & CEO**”) of the Company by the Board of Directors at its meeting held on March 31, 2025, with effect from April 10, 2025

The details of appointment/reappointment/resignation of Directors are mentioned in detail in the Directors’ Report of the Company for the financial year 2024-25.

The list of Directors as on March 31, 2025, and other major offices held by them is mentioned in this report.

1. **Kamesh Goyal** is the Non-Executive Chairman of our Company and has been a Director of our Company since its incorporation. He holds a bachelor’s degree in science from University of Delhi. He holds a bachelor’s degree in law and master’s degree in business administration from University of Delhi. He has several years of experience in the insurance industry and has served as the Chief Executive Officer of Bajaj Allianz General Insurance and Bajaj Allianz Life Insurance Company Limited. He is also an Associate of the Insurance Institute of India.
2. **Michael Wallace** is a Non-executive Director of the Company and a nominee of FAL Corporation. He has pursued his Bachelor of Science degree in Actuarial Science (Co-op) from University of Calgary and also successfully completed RSA’s Executive Development Program. He has over 30 years of progressive experience in Property Casualty Insurance operations, underwriting, reinsurance and management.. Currently, he is working as a Vice President, Insurance Operations in Fairfax Financial, Toronto. Prior to this role, he was serving as a President of Insurance at Pethealth Inc. (Part of Fairfax Financial until the sale of Pethealth). Prior to this, he was working as Senior Vice President and as a Vice President, Risk, Reinsurance and Underwriting (Chief Risk Officer and CUO) in RSA Canada, Toronto. Mike also is a Non-Executive Director for Ki Financial Limited based in London UK and Onlia Holding Inc based in Toronto. He is also a non-executive director in Go Digit Life Insurance Limited.
3. **Mahender Kumar Garg** is an Independent Director of our Company. He is a fellow member of the Institute of Chartered Accounts of India and holds a bachelor’s degree in commerce from the Punjab University. He is also a Fellow member of Insurance Institute of India. He has several years of experience in the Insurance Industry and was the Chairman and Managing Director of United India Insurance Company Limited from 2004 to 2007. Mahender Kumar Garg is a Whole Time Director in Rolesoft Mercantile Company Private Limited and an Independent Director in Go Digit General Insurance Limited.
4. **Anamika Roy Rashtrawar** is an Independent Director of our Company. She has 37 years of experience in the General Insurance Industry of India. She is versatile in her knowledge of the

practice of all segments in Insurance. She is known for her business acumen and ethical business practices. Her last full-time employment was with IFFCO Tokio General Insurance where she was in the board as a full time director since July 2018 to September 2021. Currently she is an Independent director with Narayana Health insurance Co Ltd. She is a postgraduate in English from Kolkata University, CPCU from The Institutes USA, Fellow of the Insurance Institute of India. She is also a Chevening Scholar. During her career she has been honoured with many prestigious awards for her various roles and contribution to the industry.

5. **Pangal Ranganath Nayak** is an Independent Director of our Company. He is a Senior Consultant Interventional Cardiologist at Manipal Hospitals, Bangalore. Dr. Nayak holds an MD and DNB in General Medicine, a DM in Cardiology, and is a Fellow of the Royal College of Physicians (FRCP). He has extensive experience in the field of cardiology, having served as a Consultant Cardiologist at Manipal Hospital since May 2010 and as the Medical Director at Vikram Hospital from 2014 to June 2021. Dr. Nayak has also held significant positions at Wockhardt Hospitals, Mallya Hospital, and St. John's Medical College & Hospital. He has received professional training in Interventional Cardiology from Epworth Hospital, Melbourne, and University Hospital, Rouen, France. Dr. Nayak is a Fellow of several prestigious medical societies, including the Indian College of Cardiology and the American College of Cardiology. He also serves as the Promoter and Director of Eros Pharma, Lotus Labs, and Norwich Clinical Services.
6. **Philip Varghese** is a Non-executive Director of the Company. He has a bachelor's degree in engineering (Electronics). He is also Qualified Risk Manager from the Institute of Risk Management, London and Associate of Insurance Institute of India. He has also done Post Graduate Diploma in Marketing from Symbiosis. He was Managing Director of Allianz Cornhill Information Services Private Limited, India and member of the Board of Allianz Managed Operations and Services, India. He is also a Director of Go Digit Infoworks Services Private Limited and Go Digit Life Insurance Limited.
7. **Sameer Bakshi** is a Non-executive Director of the Company. He a Fellow Member of the Institute of Company Secretaries of India and a Graduate Member, Institute of Cost and Works Accountants of India, he also holds a bachelor's degree in law from Pune University. He possesses several years of experience in the insurance industry and has previously served as the Chief Risk Officer and Company Secretary of Bajaj Allianz Life Insurance Company Limited. He is currently the Company Secretary of Go Digit Infoworks Services Private Limited.
8. **T.A. Ramalingam** is the MD & CEO of our Company. He has over 35 years of experience in the insurance industry, from 2002 till 2025 he held many positions in Bajaj Allianz General Insurance Company Limited from Manager Technical, Assistant Vice President to Senior President. Prior to this he worked with Oriental Insurance Company Limited from 1989 to 2002 where he held various positions from Assistant Administrative Officer to Branch Manager. He had done Diploma in Personnel Management and Industrial Management from Bhavan's College, Mumbai and B.Com and M.Com from Bombay University. He had also completed Associate level from Insurance Institute of India.

Meetings of the Board of Directors

During the year, the Board of Directors met six times. The following table sets out the details of composition of Board of Directors and attendance of Directors at the Board meetings-

Name of Director	Nature of Directorship	Designation in the Board	Meeting dated					
			April 27, 2024	July 18, 2024	November 14, 2024	December 18, 2024	March 5, 2025	March 31, 2025

Kamesh Goyal	Non-Executive Director	Chairman	P	P	P	P	P	P
Gopalan Srinivasan ¹	Non-Executive Director	Member	P	P	NA	NA	NA	NA
Sameer Bakshi ²	Non-Executive Director	Member	P	P	P	A	P	P
Philip Varghese ³	Non-Executive Director	Member	NA	NA	NA	P	P	P
Michael Wallace ⁴	Non-Executive Director	Member	NA	NA	NA	NA	NA	P
Mahender Kumar Garg ⁵	Independent Director	Member	NA	NA	NA	NA	NA	P
Anamika Roy Rashtrawar ⁶	Independent Director	Member	NA	NA	NA	NA	NA	P
Pangal Ranganath Nayak ⁷	Independent Director	Member	NA	NA	NA	NA	NA	P

Board Committees:

Our Board has constituted the following committees of the Board in terms of the Companies Act, IRDAI CG Regulations and IRDAI CG Circular

- i. Audit Committee;
- ii. Nomination and Remuneration Committee;
- iii. Risk Management Committee;
- iv. Investment Committee;

¹ Mr. Gopalan Srinivasan resigned as the Non-Executive Director of the Company with effect from November 4, 2024

² Mr. Sameer Bakshi resigned as the Non-Executive Director of the Company with effect from March 31, 2025

³ Mr. Philip Varghese was appointed as the Non-Executive Director of the Company with effect from November 14, 2024 and resigned as the Non-Executive Director of the Company with effect from March 31, 2025

⁴ Mr. Michael Wallace was appointed as the Non-Executive Director of the Company with effect from March 9, 2025

⁵ Mr. Mahender Kumar Garg was appointed as the Independent Director of the Company with effect from March 9, 2025

⁶ Ms. Anamika Roy Rashtrawar was appointed as the Independent Director of the Company with effect from March 9, 2025

⁷ Mr. Pangal Ranganath Nayak was appointed as the Independent Director of the Company with effect from March 9, 2025

In addition to the above, our Board of Directors may, from time to time, constitute committees to delegate certain powers for various functions, in accordance with applicable laws.

Apart from this, Independent Directors of the Company also conduct a separate meeting in a year as per the provisions of Companies Act, 2013 and the IRDAI CG Circular .

The role, composition of these Committees along with the number of meetings held during the financial year 2024-25 and the attendance of the Committee Members at such meetings are provided below.

Audit Committee

The Audit Committee of the Board of Directors, inter alia, is responsible to oversee the financial statements and financial reporting, to set-up procedures and processes to address all concerns relating to adequacy of check and control mechanisms, to oversee the efficient functioning of the internal audit department and review its plans and reports and to monitor the progress made in rectification of irregularities and changes in processes wherever deficiencies have come to notice. The Committee is also responsible to recommend appointment, remuneration, terms of appointment, oversee the performance and independence of auditors and to review any additional work to be entrusted to statutory auditors, to act as Compliance Committee to discuss the level of compliance in the Company and any associated risks and to monitor and report to the Board on any significant compliance breaches. The Audit Committee is also responsible for approval or any subsequent modification of transactions of the Company with its related parties. The role of the Committee also encompasses matters specified under IRDAI CG Circular and other applicable laws.

The Audit Committee was constituted on March 13, 2025, and presently comprises of three (3) Directors out of which two (2) Independent Directors and one (1) Non-Executive Director. The Committee is chaired by Mahender Kumar Garg, Independent Director.

The Audit Committee met one (1) time during the year. The Composition of the Committee along with the attendance of the Members at the Committee Meetings are given below:

Name of Member	Nature of Directorship	Designation in the Committee	Meeting dated
			March 31, 2025
Mahender Kumar Garg	Independent Director	Chairman	P
Anamika Roy Rashtrawar	Independent Director	Member	P
Michael Wallace	Non - Executive Director	Member	P

Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Board of Directors is, inter alia, responsible to identify the persons who are qualified to become Directors and who may be appointed in senior management in accordance with criteria laid down, to recommend to the Board their appointment and removal, to specify the manner for effective evaluation of performance of Board, its Committees and individual Directors, to formulate criteria for determining qualifications, positive attributes and independence of a Director and recommend to Board a policy relating to remuneration for Directors, Key Managerial Personnel and other employees. It ensures that remuneration packages of Key Management Persons of Company are as per Remuneration Policy approved by Board, it also ensures that proposed appointments/ re-appointments of Key Management Persons or Directors are in conformity with Board approved policy on retirement/

superannuation. The role of the Committee also encompasses matters specified under IRDAI CG Circular and other applicable laws.

The Nomination and Remuneration Committee was constituted on March 13, 2025, and presently comprises of four (4) Directors, out of which two (2) are Independent Directors and two (2) are Non-Executive Directors. The Committee is chaired by Pangal Ranganath Nayak, Independent Director.

The Nomination and Remuneration Committee met one (1) time during the year. The Composition of the Committee along with the attendance of the Members at the Committee Meetings are given below:

Name of Member	Nature of Directorship	Designation in the Committee	Meeting dated
			March 31, 2025
Pangal Ranganath Nayak	Independent Director	Chairman	P
Kamesh Goyal	Non - Executive Director	Member	P
Anamika Roy Rashtrawar	Independent Director	Member	P
Michael Wallace	Non - Executive Director	Member	P

Investment Committee

The Investment Committee of the Board of Directors is, inter alia, responsible to recommend investment policy to Board and lay down operational framework for investment operations, to periodically review Investment policy based on performance of investments and evaluation of dynamic market condition, to implement Board approved Investment policy, to formulate effective reporting system to ensure compliance with policy set out by it for ongoing monitoring of Investment Operations and to review Investment Operations and submit report to Board on performance of investment portfolio with regard to its safety and soundness. The role of the Committee also encompasses matters specified under IRDAI CG Circular and other applicable laws.

The Investment Committee was constituted on March 13, 2025, and was further re-constituted by the Board of Directors on March 31, 2025. The Investment Committee presently comprises of two (2) Non-Executive Directors, MD & CEO, Chief Financial Officer, Chief Investment Officer, Appointed Actuary (Non-Life Reinsurance), Appointed Actuary (Life Reinsurance) and Chief Risk Officer. The Committee is chaired by Michael Wallace, Non-Executive Director.

The Investment Committee met one (1) time during the year. The Composition of the Committee along with the attendance of the Members at the Committee Meetings are given below:

Name of Member	Nature of Directorship	Designation in the Committee	Meeting dated
			March 31, 2025
Michael Wallace	Non - Executive Director	Chairman	P
Kamesh Goyal	Non - Executive Director	Member	P
T.A. Ramalingam ⁸	MD & CEO	Member	NA
Kumar Sureshkumar Shah ⁹	Chief Financial Officer	Member	NA
Kunal Kishore Jha ¹⁰	Appointed Actuary (Non-Life Reinsurance)	Member	NA
Vikash Sharma ¹¹	Appointed Actuary (Life Reinsurance)	Member	NA
Nikunj Chheda ¹²	Chief Investment Officer	Member	NA

Risk Management Committee

The Risk Management Committee of the Board of Directors is, inter alia, responsible for establishing the Risk Management framework of the Company and recommending to the Board, Risk Management Policy and Processes of the Company, to set risk tolerance limits and assess the cost and benefits associated with risk exposure. The Committee is also responsible to review Company's risk-reward performance to align with overall policy objectives, discuss and consider best practices in risk management in market and advise the respective functions. It also assists Board in effective operation of risk management system by performing specialized analyses and quality reviews. The Committee maintains an aggregated view on risk profile of the Company for all categories of risk, advises the Board about risk management decisions. The Committee is also responsible for formulating and implementing Asset Liability Management strategies for the Company. The role of the Committee also encompasses matters specified under IRDAI CG Circular and other applicable laws.

The Risk Management Committee was constituted on March 13, 2025, and re-constituted by the Board of Directors on March 31, 2025. The Risk Management Committee presently comprises of four (4) Directors, two (2) of whom are Non-Executive Directors, one (1) of whom is an Independent Directors, one (1) is MD & CEO, Chief Financial Officer, Appointed Actuary (Non-Life Reinsurance), Appointed Actuary (Life Reinsurance) and Chief Risk Officer. The Committee is chaired by Anamika Roy Rashtrawar, Independent Director.

⁸ Mr. T.A. Ramalingam was appointed as the MD & CEO of the Company with effect from April 10, 2025

⁹ Mr. Kumar S Shah was appointed as the Chief Financial Officer of the Company with effect from May 12, 2025.

¹⁰ Mr. Kunal Kishore Jha was appointed as the Appointed Actuary (Non - Life Reinsurance), of the Company with effect from June 3, 2025.

¹¹ Mr. Vikash Sharma was appointed as the Appointed Actuary (Life Reinsurance), of the Company with effect from June 3, 2025.

¹² Mr. Nikunj Chheda was appointed as the Chief Investment Officer, of the Company with effect from April 1, 2025.

The Risk Management Committee met one (1) time during the year. The Composition of the Committee along with the attendance of the Members at the Committee Meetings are given below:

Name of Member	Nature of Directorship	Designation in the Committee	Meeting dated
			March 31, 2025
Anamika Roy Rashtrawar	Independent Director	Chairman	P
Kamesh Goyal	Non - Executive Director	Member	P
Michael Wallace	Non - Executive Director	Member	P
T.A. Ramalingam ¹³	MD & CEO	Member	NA
Kunal Kishore Jha ¹⁴	Appointed Actuary (Non-Life Reinsurance)	Member	NA
Vikash Sharma ¹⁵	Appointed Actuary (Life Reinsurance)	Member	NA

Payments to Independent Directors:

Pursuant to a Board resolution dated March 31, 2025, an Independent Director is entitled to receive sitting fees of ₹ 50,000 per meeting for attending meetings of our Board and ₹ 50,000 per meeting for attending meetings of the committees. Details of the remuneration paid to the Independent Directors of our Company in the Financial Year 2025 are set forth below.

S. No.	Name of Independent Directors	Sitting Fees (in Indian Rupees)
1.	Anamika Roy Rashtrawar	2,00,000
2.	Mahender Kumar Garg	1,00,000
3.	Pangal Ranganath Nayak	1,00,000

Pecuniary relationship or transactions

Except to the extent of insurance policies taken in the ordinary course of business and the sitting fees paid as mentioned hereinabove, the Non-Executive Directors (including Independent Directors) do not have any pecuniary relationships or transactions with the Company.

¹³ Mr. T.A. Ramalingam was appointed as the MD & CEO of the Company with effect from April 10, 2025

¹⁴ Mr. Kunal Kishore Jha was appointed as the Appointed Actuary (Non - Life Reinsurance), of the Company with effect from June 3, 2025.

¹⁵ Mr. Vikash Sharma was appointed as the Appointed Actuary (Life Reinsurance), of the Company with effect from June 3, 2025.

Risk Management framework

The objective of the Risk Management Framework of the Company is to clearly define, identify, measure and mitigate various risks to which the Company is exposed to.

The risk management framework of the Company consists of the Board of Directors, Risk Management Committee of the Board, the Chief Risk Officer and the Risk Management Committee (Management) comprising of respective functional heads, who are the owners of risks emanating from their respective functions. The Chief Risk Officer and Functional heads are responsible for periodically reviewing the risk management process to ensure that they are aligned to the risk management objectives of the Company.

The key risks identified by the Company along with their mitigation plans are as under.

1. ALM Risk is the risk of negative impact on the entity's net asset value and the risk of entity's inability to meet financial obligations when they fall due. The risk is managed by ensuring that there are adequate assets, returns and liquidity to cover potential liability that arises in the future as per the corresponding period.
2. Liquidity Risk (Investment Risk) is monitored on a regular basis to ensure sufficient cash flows are maintained to meet Claims and operating expenses.
3. Reinsurance Risk (Credit Risk) is a risk of default of Reinsurer (failure to perform their obligation) in the event of claim for reinsurance ceded. This risk is managed by ensuring minimum credit rating of the reinsurer while placement and its regular monitoring.
4. Operational Risks are risks related to operational execution and include, among others systems risk, fraud risk, legal risk, compliance risk, process risk and outsourcing risk. These are mitigated by implementing effective internal control framework, through strong policy and process, periodical reviews and internal audit.
5. Reputational Risk imitating from negative news in media (including social media) may be detrimental to future business of the Company. These are mitigated by identifying negative publicity on a continuous basis. This is also a part of regular risk management framework review and response team. To address negative publicity, all possible measures including media and legal recourse are resorted to, which differ on a case to case basis.

**Disclosure pursuant to IRDAI Master Circular on Corporate Governance for Insurers, 2024 on
Remuneration of Non-Executive Directors and Key Managerial Persons of Insurers of Insurers dated 22nd
May 2024**

1) Qualitative Disclosures:

a. Information relating to the composition and mandate of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee (“NRC”) was constituted by a circular resolution of our Board dated March 13, 2025.

The members of the Nomination and Remuneration Committee as on March 31, 2025 are:

Sr. No.	Name of the Director	Designation of the Director in the Company	Designation of the Director in the Committee
1.	Pangal Ranganath Nayak	Independent Director	Chairman
2.	Kamesh Goyal	Non-Executive Chairman	Member
3.	Anamika Roy Rashtrawar	Independent Director	Member
4.	Michael Wallace	Non-Executive Director	Member

Mandate of NRC

The mandate of the NRC, among other things, include formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees. Formulation of criteria and specify the manner for effective evaluation of performance of the Board its committees, and individual directors to be carried out either by the Board, by Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal. Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy. Determining the Company’s policy on specific remuneration packages for CEO, executive directors, non-executive director, key management person including pension rights and any compensation payment, in alignment with the applicable framework and determining remuneration packages of such directors. Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary). Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors. Scrutinize the declarations of intending applicants before the appointment/ reappointment/ election of directors by the shareholders at the General Meetings. Scrutinize the applications and details submitted by the aspirants for appointment as the Key Management Persons (KMPs). The Nomination and Remuneration Committee could also make independent/ discreet references, where necessary, well in time to verify the accuracy of the information furnished by the applicant.

b. Information relating to the design and structure of remuneration processes and the key features and objective of remuneration policy

The Insurance Regulatory and Development Authority of India (IRDAI), vide circular bearing number IRDAI/F&I/CIR/MISC/82/5/2024 dated 22 May 2024 has issued the “Master Circular on Corporate Governance for Insurers, 2024” (the “CG Circular”), governing the compensation and remuneration of Directors and Key Managerial Persons of the Insurers. Pursuant to the abovementioned CG Circular of IRDAI, the Company vide a resolution passed by the Board of Directors, based on the recommendations of Nomination and Remuneration Committee, has adopted Appointment and Remuneration of Directors and Policy on Remuneration of Employees. The Policy are formulated under the requirements and the provisions of the Companies Act 2013 and the rules made thereunder, read with appropriate IRDAI Prescriptions in this regard to govern Remuneration of Non-Executive Directors, Managing Directors/Chief Executive Officer/Whole time Directors and Key managerial persons of the Company and other applicable law.

1. Key features:

The Policy shall establish an effective governance of compensation and sound Remuneration structure for the Officers of the Company, that -

- a. disincentivizes excessive or inappropriate risk taking by such officers;
- b. is harmonious to the long-term interests of the Company;
- c. propagates an environment of healthy corporate culture, organizational objectives, contemporary strategies and identified risk appetite in the Company;
- d. prevents situations of conflict of interest (that might compromise the integrity and objectivity of such Officers), while appointing any employee or designing the remuneration of the officers of the Company.

2. Objectives:

The Policy, amongst other objectives, primarily intends to ensure:

- i. effective governance of compensation;
- ii. alignment of compensation with prudent risk taking;
- iii. effective supervisory oversight and stakeholder engagement;
- iv. safety of interest of policyholders and other stakeholders.

3. Design and structure

Fixed and Variable Pay:

- a. NRC shall ensure effective alignment of compensation with prudent risk taking.
- b. The Company will have a judicious and prudent approach to KMP Remuneration. KMP Remuneration will take into account a mix of external market pay and internal equity.
- c. The total compensation will be a prudent mix of fixed pay and variable pay. Fixed pay will include basic pay, allowances, perquisites, contribution towards superannuation/ retirals and any other form of benefits including reimbursable perquisites with monetary ceilings. The Company may also provide other benefits to the KMPs such as life insurance cover, medical insurance cover for employees and their dependents, car lease scheme etc.
- d. The Variable Pay to any KMP shall be ‘performance-based’ using measures of individual, unit or group performance that do not create incentives for inappropriate risk taking. ‘Performance based incentives’ shall be aligned with long term value creation and the time horizon of risks to which the Company may be exposed. Any variable pay or performance incentive shall be paid/ granted to any KMP only once during a financial year.

- e. The Variable Pay shall be in the form of Share Linked Instruments or Cash Benefit or a mix of Cash Benefit and Share Linked Instruments. The Share Linked Instruments shall include ESOPs / ESARs/ESPS as per the scheme of the Company from time to time.
 - f. The structure of Variable Pay shall be as under:
 - i. Variable Pay of any KMP shall be at least 50% of the Fixed Pay for the corresponding period and shall not exceed 300% of the Fixed Pay. Where variable pay is up to 200% of the Fixed Pay, a minimum of 50% of the variable pay shall be through grant of Share Linked Instruments under the Company's ESOP scheme or other Share Linked Instrument scheme in force from time to time. The same limit would be 70%, in case the variable pay is above 200% of the fixed pay.
 - ii. A minimum of 50% of the total Variable Pay must invariably be under deferral arrangements and the deferral period shall be a minimum of three years. The first such vesting shall, at minimum, accrue after one year from the commencement of the deferral period. Vesting shall be no faster than on a *pro-rata* basis and shall not take place more frequently than once in a year to ensure a proper assessment of risks before the application of *ex-post* adjustments. No deferment of variable pay shall be required in case the total Variable Pay with respect to any KMP is equal to or less than Rupees Twenty-Five lakhs for any given particular year. Grant of ESOPs under the ESOP scheme of the Company as a component of Variable Pay shall be reckoned at the fair value as provided in this policy which shall be in accordance with the ESOP/Share Linked Instruments plan of the Company.
 - iii. So far as the Company is unlisted, the total number of ESOPs granted in a year shall not exceed 1% of the paid up capital of the Company. The total number of ESOPs issued, granted, vested or outstanding under the ESOP scheme of the Company at any point of time shall not exceed 5% of the paid-up capital of the Company or at such lower limit as prescribed under the ESOP/Share Linked Instruments plan of the Company.
 - g. Joining/ sign on bonus shall only occur in the context of hiring new personnel and be limited to the first year of employment. Such a bonus will neither be considered as a part of fixed pay nor as a part of variable pay.
 - h. In case of retirement / resignation / death of any KMP prior to the deferral period, the deferred pay may be paid as per the employment contract of the KMP. In case of reappointment on retirement, the deferred pay due at the time of retirement (i.e., prior to reappointment) shall be paid only for the respective years to which it was originally deferred.
 - i. In case of termination of any KMP from the services consequent to a directive or order of any Judicial Authority or any other competent Authorities, or termination by the insurer in case of fraud/criminal offences etc., the deferred pay shall be forfeited in accordance with the provisions of Malus elsewhere delineated in this Policy.
- c. Description of the ways in which current and future risks are taken into account in the remuneration processes.**

The Company considers diverse types of risks in its remuneration processes. The Company follows a comprehensive framework that includes within its ambit the key dimensions of remuneration such as fixed pay and variable pay.

Fixed pay: The Company conducts a comprehensive market benchmarking study to ensure that employees are competitively positioned in terms of fixed pay. The Company follows a robust salary review process wherein revisions in fixed compensation are based on performance. The Company also makes salary adjustments taking into consideration pay positioning of employees vis-à-vis market reference points. Through this approach the Company endeavours to ensure that the talent risk due to attrition is mitigated. Fixed pay could be revised downwards as well, in the event of certain proven cases of misconduct by an employee.

Variable pay: The framework developed by the Company to arrive at the quantum of variable pay of KMP is based on the performance parameters developed by the Company. The quantitative parameters include overall financial soundness and compliance with other parameters like combined ratio, market share improvement etc. Apart from above, qualitative risk factors such as claims efficiency in terms of settlement and outstanding, improvement in grievance redressal status, renewal rate, overall compliance status with respect to all applicable laws will also be considered in the evaluation. The Company has devised appropriate malus and claw back clauses as a risk mitigant for KMPs. In the event of a reasonable evidence of deterioration in financial performance of the Company in the form of drop in the Profit After Tax (PAT) from one financial year to the next by 25% or more, or at a quantum as may be decided by NRC from time to time, the NRC may evaluate the conditions leading to the deterioration, including changes in regulations, force majeure, market conditions, industry performance, economic social or other conditions whether under or beyond the control of the Company or any person and other relevant factors. In deciding whether to apply Malus/Clawback on part or all or none of the variable compensation, due regard to the principles of proportionality and of reasonable nexus between matters of ability, capability and expertise of the individual(s) versus matters or events outside the control or even nexus of the individual(s) to the events or situations shall be taken into evaluation.

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

The Company has a robust performance management system for evaluating the performance of its KMPs. The performance appraisal system is based on a Balanced Scorecard Framework and considers qualitative as well as quantitative factors of performance which includes the following parameters:

- a. Overall financial soundness of the Company, such as net-worth position, growth in Assets Under Management, Net Profit, etc.;
- b. Growth in gross written premium (GWP) and net premium.
- c. Maintenance of solvency ratio and buffer above as prescribed by the applicable regulations.
- d. Claim processing turnaround time and efficiency
- e. Innovation in reinsurance products or analytics.
- f. Overall Compliance status of the Company with respect to all applicable laws

While considering the Variable Pay of KMPs for any given period, it shall be ensured that such Variable Pay to such employees is commensurate with the overall performance of the Company during the period. Besides, the same evaluation shall be used to form the basis for revision of Fixed Pay of such employees. The minimum parameters of performance, which may be taken into account for determination of their Variable Pay of such employees for any period or for revision of Fixed Pay shall be as determined by the Head of Human Resources in consultation with concerned Head of the Department or as per the extant process followed by the Company. However, flexibility may be maintained while determination of Variable Pay and revision of Fixed Pay of employees for other than senior levels. The deterioration in the performance of the Company may lead to a contraction in the total amount of Variable Pay which may even be reduced to zero.

2) Quantitative Disclosures:

T.A.Ramalingam was appointed as the Managing Director and Chief Executive Officer (“**MD & CEO**”) of the Company by the Board of Directors at its meeting held on March 31, 2025, with effect from April 10, 2025. Hence no disclosure is required for the FY 2024-25.

Certification for Compliance of the Master Circular on Corporate Governance for Insurers, 2024

I, Arnik Parmar, hereby certify that the Company has complied with the Master Circular on Corporate Governance for Insurers, 2024 as amended from time to time and nothing has been concealed or suppressed.

Date of Approval: June 30, 2025

Place: Pune



Arnik Parmar
Chief Compliance Officer

Management Report

In accordance with the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, and circulars/guidelines issued by IRDAI thereafter, the following Management Report is submitted by the Board of Directors for the financial year ended 31 March 2025.

1. Certificate of Registration

The Company is registered with the Insurance Regulatory and Development Authority of India ('IRDAI') vide registration no 169 dated 13 March 2025 and is carrying on the business of Re-insurance. We confirm that the Certificate of Registration granted by the IRDAI to enable the Company to transact Re-insurance business was valid as at 31 March 2025 and is in force as on the date of this report.

2. Statutory Dues

We certify that all relevant statutory dues payable by the Company have been generally deposited on time except those under dispute or disclosed under contingent liabilities in the notes to accounts forming part of the financial statements.

3. Shareholding Pattern

We confirm that the shareholding pattern of the Company is in accordance with the requirements of the Insurance Act, 1938 (amended by Insurance Laws (Amendment) Act, 2015 and Insurance laws(Amendment) Act, 2021) ("Act") and the Insurance Regulatory and Development Authority of India (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024

During the year, the Company has made the following allotments:

- 10,50,003 equity shares of ₹ 10 each at an issue price of ₹ 10 per Equity Share on December 18, 2024, on Rights Issue Basis
- 20,83,00,000 equity shares of ₹ 10 each at an issue price of ₹ 10 per Equity Share on March 17, 2025, on Private Placement Basis.

As on March 31, 2025, the authorised share capital of the Company was ₹ 2,15,00,00,000 divided into 21,50,00,000 equity shares of ₹ 10 each and paid-up capital of the company was ₹ 2,10,00,00,000 divided into 21,00,00,000 equity shares of ₹ 10 each.

4. Investment of Funds

We have not directly or indirectly invested the funds of the holders of the policies issued in India, in any securities outside India.

5. Solvency Margin

The Company has adequate assets to maintain its solvency margins as required by the Insurance Act, 1938 during the period, as stipulated under Section 64VA of the Insurance Act, 1938 and the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024. The actual solvency ratio as compared to required minimum solvency ratio of 150% is as below:

Particulars	As at 31 March 2025	As at 31 March 2024
Solvency Ratio	207%	NA

6. Valuation of Assets

We certify that the values of all the assets have been reviewed on the date of Balance Sheet and to best of our knowledge and belief, the amounts reflected under "Investments" (excluding debt securities held in the Shareholders' account), "", "Outstanding Premium", "Income accrued on investments", "Amount due from other persons or bodies carrying on insurance business (including amounts due from reinsurers)", "Sundry Debtors", "Cash" and the items specified under "Advances and Other Accounts" does not exceed their respective realizable or market value.

7. Overall Risk Exposure and Mitigation

Valueattics Reinsurance Limited had started operations in April and is in the initial year of operation. At Valueattics Reinsurance Limited we shall endeavor that Enterprise Risk Management is ingrained in daily operations and strategic decisions. The company shall have a dedicated Risk Management Team which will be overseen by the Risk Management Committee and Senior Management. They shall employ various strategies to mitigate risks:

1. Insurance Risk: Managed through stringent expense control, portfolio diversification, and reinsurance arrangements.
2. Financial and Investment Risks: Addressed via high-quality asset investments, oversight by the Investment Committee, and adherence to regulatory and internal norms.
3. Asset-Liability Mismatch Risk: Managed through an ALM Policy defining investment strategies.
4. Operational Risk: Addressed through regular monitoring, fraud risk management frameworks, business continuity planning, and information security controls.
5. Compliance Risk: Managed through robust compliance management processes, accountability, internal financial controls, and timely regulatory reporting.

The company shall emphasize comprehensive risk identification, assessment, control, and monitoring across all operations. They shall use the following tools/activities to manage the various operational risks:

1. Fraud Risk Management Framework
2. Risk registers (Risk, Control and Self Assessment to identify risks and evaluate the controls)
3. Business Continuity Plan
4. Information and Cyber security control

8. Ageing of Claims

This section is not applicable as this is initial year of operation.

9. Valuation of Investments

Valuation – Shareholders’ investments and non-linked policyholders’ investments

All debt securities including Government securities and money market securities are considered as ‘held to maturity’ and accordingly stated at historical cost adjusted for amortization of premium or accretion of discount, as the case may be, over the remaining period of maturity using the effective yield methodology. Investments in Fixed Deposits with banks and Reverse Repo are valued at cost.

Money market instruments (including treasury bills, certificate of deposits, commercial papers and Tri-Party Repo - TREP) are valued at historical cost and adjusted for amortization of premium or accretion of discount, as the case may be, over the period of maturity/holding on an effective yield methodology.

Mutual fund units are stated at fair value being the NAV per unit on the Balance Sheet date declared by respective mutual fund.

Unrealised gains/losses on changes in fair value of mutual funds, are taken to the “Fair Value Change Account” in the Balance Sheet.

10. Review of Asset Quality

The Company invests its funds in Government Securities, bonds & debentures, equity shares, money market instruments, fixed deposits, etc. in accordance with the Investment guidelines prescribed by IRDAI from time to time. The assets held are Rs. 19,820 lakhs as on 31 March 2025 and is having the following bifurcation:

Asset Class	Policyholders		Shareholders’		Total investments	
	Amount	%	Amount	%	Amount	%
Government Securities	-	-	9,494	47.9%	9,494	47.9%
Equities	-	-	-	-	-	-
Debentures & Bonds						
AAA	-	-	8,526	43.0%	8,526	43.0%
Mutual Fund	-	-	1,800	9.1%	1,800	9.1%
Total	-	-	19,820	100%	19,820	100%

Investments are made with research recommendations based on fundamentals, long-term view and growth potentials. Around 90.9% (including Central Government Securities and State Government Securities) of the rated debt investments are in AAA or equivalent rating for long-term, which indicates the safe & reliable asset quality. Management Systems & Processes. Further, all the investment transactions are subject to independent Concurrent Audit.

Returns generated by Conventional portfolios and shareholders' portfolio during the year are given below:

Particulars	Assets Held (Rs in lakhs)	Returns on Assets*(%)	Assets Held (Rs in lakhs)	Returns on Assets*(%)
	As at 31 March 2025		As at 31 March 2024	
Shareholders' Fund	19,820	5.49%	-	-

*Returns are based without considering the unrealized gains and losses.

Management's Responsibility Statement

The Management of the Company confirms that:

- (a) 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;
- (b) the management has adopted accounting policies and applied them consistently and made judgements 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 and of the operating profit and of the profit of the Company for the year;
- (c) 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 (4 of 1938) (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 F. No. IRDAI/Reg/10/204/2024 dated 20th March 2024, Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the management has prepared the financial statements on a going concern basis;
- (e) the management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.

11. Payments made to individuals, firms, companies and organizations in which Directors are interested.


The details of payments made to individuals, firms, companies, and organizations in which directors are interested are as follows:

(Amount in Rs Lakhs)

Sl. No	Entity in which director is interested	Name of Director	Interested as	Payment during the year*	Payment during the previous year*
1	Go Digit General Insurance Limited	Kamesh Goyal	Director	0.61	NA
2	Go Digit Life Insurance Limited	Kamesh Goyal	Director	0.47	NA

*Above numbers are inclusive of TDS and GST and reflect net amount paid

For and on behalf of the Board



Kamesh Goyal
Chairman

DIN - 01816985

Date: June 30, 2025



T A Ramalingam
Managing Director and
Chief Executive Officer

DIN - 06591460

Date: June 30, 2025



Mahender Kumar Garg
Director

DIN - 00081454

Date - June 30, 2025



Rohit Chitnis
Company Secretary

Date: June 30, 2025



Kumar Shah
Chief Financial Officer

Place: Pune, India

Date: June 30, 2025

INDEPENDENT AUDITORS' REPORT

**To the members of
Valueattics Reinsurance Limited**

Report on the audit of the financial Statements

Opinion

We have audited the accompanying Financial Statements of **Valueattics Reinsurance Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Revenue Account (also called the "Policyholders' Account"), Profit and Loss Account, and a summary of material accounting policies and other explanatory information (herein after referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the accompanying Financial Statements have been prepared, in all material respects, in accordance with the requirements of Accounting Standard (AS) 25 specified under section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Accounting Standards) Rules, 2021, including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of Financial Statements and are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI") to the extent applicable.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs), specified under Section 143(10) of the Act. 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 audit opinion on the Financial Statements.

Information Other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors Report and the related annexures but does not include the Financial Statements and our Auditors' 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 during 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.

Responsibilities of management for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013, with respect to the preparation and presentation of these financial statements in accordance with the requirements of Accounting Standard (AS) 25 specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021, including the relevant provisions of the Insurance Act, the IRDA Act and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of Financial Statements and which are not inconsistent with the accounting principles as prescribed in the Regulations and orders/directions/circulars issued by the IRDAI to the extent applicable.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Board of Directors is responsible for assessing the ability of the Company 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 and those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the audit of the Financial Statements

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

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

We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

1. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act-
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.



B. K. Khare & Co.

Chartered Accountants

706/708, Sharda Chambers, New Marine
Lines, Mumbai – 400 020, India

- (f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
- (g) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the companies Act 2013, we report that managerial remuneration payable to the Company's Directors is governed by the provisions of Section 34A of the Insurance Act, 1938. Accordingly, the managerial remuneration limits specified under Section 197 of the companies Act, 2013, do not apply.
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - 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 that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(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;
 - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (a) and (b) contain any material misstatement;
- (v) The Company has not declared and paid any dividend during the year.
- (vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.



B. K. Khare & Co.
Chartered Accountants

706/708, Sharda Chambers, New Marine
Lines, Mumbai – 400 020, India

- (vii) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the year ended 31 March 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W



Shirish Rahalkar
Partner
Membership No. 111212
UDIN: 25111212BMKYFF9611
Place: Mumbai
Date: June 30, 2025

Annexure A to the Independent Auditors' Report

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

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **Valueattics Reinsurance Limited** ("the Company") as of March 31, 2025 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibilities

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

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

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



Meaning of Internal Financial Controls with reference to financial statements

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

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025 based on the criteria for internal financial control with reference to financial statements 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 B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W

Shirish Rahalkar

Partner

Membership No. 111212

UDIN: 25111212BMKYFF9611

Place: Mumbai

Date: June 30, 2025



Valueattics Reinsurance Limited

Form B - RA

IRDAI Registration No. 168

Date of Registration with IRDAI - March 13, 2025

Audited Revenue Account for the year ended March 31, 2025

CIN - U66000KA2017PLC108042

₹ in Lakhs

SNO.	Particulars	Sch	2025							2024						
			Life	Fire	Marine			Misc	Total	Life	Fire	Marine			Misc	Total
					Cargo	Other	Total					Cargo	Other	Total		
1	Premiums earned (net)	1	-	-	-	-	-	-	-	-	-	-	-	-	-	
2	Profit / (Loss) on sale of investments		-	-	-	-	-	-	-	-	-	-	-	-	-	
	Less: Loss on sale / redemption of investments		-	-	-	-	-	-	-	-	-	-	-	-	-	
3	Interest, Dividend & Rent – Gross ⁽¹⁾		-	-	-	-	-	-	-	-	-	-	-	-	-	
4	Others		-	-	-	-	-	-	-	-	-	-	-	-	-	
	Other Income		-	-	-	-	-	-	-	-	-	-	-	-	-	
	Contribution from Shareholders Account		-	-	-	-	-	-	-	-	-	-	-	-	-	
	(i) Towards excess Expense of management		-	-	-	-	-	-	-	-	-	-	-	-	-	
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total (A)		-	-	-	-	-	-	-	-	-	-	-	-	-	
5	Claims Incurred (net)	2	-	-	-	-	-	-	-	-	-	-	-	-	-	
6	Commission	3	-	-	-	-	-	-	-	-	-	-	-	-	-	
7	Operating Expenses related to Insurance Business	4	-	-	-	-	-	-	-	-	-	-	-	-	-	
8	Provision for premium deficiency		-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total (B)		-	-	-	-	-	-	-	-	-	-	-	-	-	
	Operating Profit/(Loss) (A - B)		-	-	-	-	-	-	-	-	-	-	-	-	-	
	Appropriations															
	Transfer to Shareholders' Account		-	-	-	-	-	-	-	-	-	-	-	-	-	
	Transfer to Catastrophe reserve		-	-	-	-	-	-	-	-	-	-	-	-	-	
	Transfer to Other reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total (C)		-	-	-	-	-	-	-	-	-	-	-	-	-	



Note-1

Pertaining to Policyholder's funds	2025						2024																	
	Life	Fire	Marine			Total	Life	Fire	Marine			Total												
			Cargo	Other	Total				Cargo	Other	Total													
Interest, Dividend & Rent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Add/Less:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortisation of Premium Discount on Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Significant accounting policies and notes forming part of Financial Statements

Schedules referred to above form an integral part of Financial Statements

As per our report of even date attached

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. - 105102W



B. K. Khare

Shirish Rehalkar
Partner
Membership Number: 111212
Place: Mumbai, India
Date: June 30, 2025

As per our report on behalf of the Board

T. A. Humnabhai
T. A. Humnabhai
Managing Director and
Chief Executive Officer
DIN - 06591460

Date: June 30, 2025

K. J. Chitambar

K. J. Chitambar
Company Secretary
Membership No. A65193

Date: June 30, 2025



K. M. Shukla
K. M. Shukla
Chief Financial Officer
Place: Pune, India
Date: June 30, 2025

₹ in Lakhs

SNO.	Particulars	2025	2024
1	Operating Profit / (Loss)		
	(a) Life Insurance		
	(b) Fire Insurance		
	(c) Marine Insurance		
	(d) Miscellaneous Insurance		
	Total		
2	Income From Investments		
	(a) Interest, Dividend & Rent - Gross	30	
	(b) Profit on sale of investments		
	(c) Less: Loss on sale / redemption of investments		
	(d) Amortization of Premium / Discount on Investments	6	
3	Other Income		
	(a) Interest On Income Tax Refund		
	(b) Profit on sale / discard of fixed assets		
	(c) Others		
	Total (A)	37	
4	Provisions (Other than taxation)		
	(a) For diminution in the value of investments		
	(b) For doubtful debts		
	(c) Others		
5	Other Expenses		
	(a) Expenses other than those related to Insurance Business	118	7
	(b) Bad debts written off		
	(c) Loss on sale / discard of fixed assets		
	(d) Interest on Non-convertible Debentures		
	(e) Penalties		
	(f) Contribution to Policyholders Account		
	(g) Towards Excess EDM		
	(h) Towards remuneration of MD/CEO/WTD/Other KMPs		
	(i) Others	116	
	Total (B)	236	7
6	Profit/(Loss) Before Tax	(199)	(7)
7	Provision for Taxation		
	Current tax		
	Deferred Tax		
8	Profit/(Loss) After Tax	(199)	(7)
	Less: Catastrophe Reserve		
	Profit/(Loss) available for appropriation	(199)	(7)
9	Appropriations		
	(a) Interim dividends paid during the year		
	(b) Proposed final dividend		
	(c) Final dividend paid		
	(d) Dividend distribution tax		
	(e) Debenture redemption reserve		
	(f) Transfer to any Reserves or Other Accounts (to be specified)		
	Balance of profit / (loss) brought forward from last year	(54)	(58)
	Balance carried forward to Balance Sheet	(252)	(164)
	Earnings per share - Basic (in ₹)	(2.08)	(3.32)
	Earnings per share - Diluted (in ₹)	(2.08)	(3.32)

Significant accounting policies and notes forming part of Financial Statements

16

Schedules referred to above form an integral part of Financial Statements

As per our report of even date attached

For B. K. Khare & Co
 Chartered Accountants
 Firm Registration No. - 105102W

Sahakar



Shirish Rahalkar
 Partner
 Membership Number 111212
 Place: Mumbai, India
 Date: June 30, 2025

For and on behalf of the Board

Kamesh
 Chairman
 DIN - 01816965

Date: June 30, 2025

T A Ramesh
 Managing Director and
 Chief Executive Officer
 DIN - 06591460
 Place: Pune, India
 Date: June 30, 2025

Mahender Kumar Garg

Mahender Kumar Garg
 Director
 DIN - 00081454

Date: June 30, 2025

Roni Chitris

Roni Chitris
 Company Secretary
 Membership No. A65193

Date: June 30, 2025

Sham

Sham
 Chief Financial Officer
 Place: Pune, India
 Date: June 30, 2025



₹ in Lakhs

Particulars	Sch	As on March 31, 2025	As on March 31, 2024
Sources of Funds			
Share Capital	5 & 5A	21,000	70
Share application money pending allotment			
Reserves and Surplus	3	(262)	(54)
Deferred Tax Liability (net)			
Fair Value Account Change		3	
Shareholder's Funds			
Policyholder's Funds			
Borrowings	7		
Total		20,741	5
Application of Funds			
Investments			
Shareholders	8	19,823	
Policyholders	8A		
Loans	9		
Fixed Assets			
Deferred Tax Assets (net)	10		
Current Assets			
Cash and Bank Balances	11	1,063	4
Advances and Other Assets	12	397	2
	Sub Total (A)	1,460	6
Current Liabilities			
Provisions	13	540	
	14	2	
	Sub Total (B)	542	
Net Current Assets (A)-(B)		918	5
Miscellaneous expenditure (to the extent not written off or adjusted)	15		
Total		20,741	5

CONTINGENT LIABILITIES (Refer Note 3 of Schedule 16)

Particulars	As on March 31, 2025	As on March 31, 2024
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		
TOTAL		

Significant accounting policies and notes forming part of Financial Statements 16

Schedules referred to above form an integral part of Financial Statements

As per our report of even date attached

For B. K. Khare & Co
 Chartered Accountants
 Firm Registration No - 105102W

Bahakar

Shishu Rahalkar
 Partner
 Membership Number: 111212
 Place: Mumbai, India
 Date: June 30, 2025



For and on behalf of the Board

Kamlesh Goyal
 Kamlesh Goyal
 Chairman
 DIN - 04815995
 Date: June 30, 2025

T.A. Ramalingam
 T.A. Ramalingam
 Managing Director and
 Chief Executive Officer
 DIN - 06591460
 Date: June 30, 2025

Mahendra Kumar Gang
 Mahendra Kumar Gang
 Director
 DIN - 00081454
 Date: June 30, 2025

Rohit Chitris
 Rohit Chitris
 Company Secretary
 Membership No. A65193
 Date: June 30, 2025



Kumar Shah
 Kumar Shah
 Chief Financial Officer
 Place: Pune, India
 Date: June 30, 2025

Valueattics Reinsurance Limited
Audited Statement of Cash Flow Under Direct Method

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities		
Premium received from policyholders, including advance receipts	-	-
Other Receipts	21	-
Payments to / from re-insurers, net of commission and claims	-	-
Payments to / from co-insurers, net of claims recovery	-	-
Payments of claims	-	-
Payments of commission and brokerage	-	-
Payments of other operating expenses	-	-
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans, net	-	-
Income taxes paid, net	-	-
Goods and services tax paid, net	(0)	-
Other payments	(219)	(9)
Cash flows before extraordinary items	(198)	(9)
Cash flows from extraordinary operations	-	-
Net cash flows from operating activities (A)	(198)	(9)
Cash flows from investing activities		
Purchase of fixed assets	-	-
Proceeds from sale of fixed assets	-	-
Purchase of investments	(40,166)	-
Sale of investments	20,500	-
Loans disbursed	-	-
Repayments received	-	-
Rent / Interests / Dividend received	-	-
Investment in money market instruments and liquid mutual funds, net	-	-
Expenses related to investments	(1)	-
Net cash flows from investing activities (B)	(19,667)	
Cash flows from financing activities		
Proceeds from issue of share capital, net of share issue expenses	20,923	12
Proceeds from borrowings	-	-
Repayments of borrowings	-	-
Interest / dividends paid	-	-
Net cash flows from financing activities (C)	20,923	12
Effect of foreign exchange rates on cash and cash equivalents, net	-	-
Net increase in cash and cash equivalents (A+B+C)	1,058	3
Cash and cash equivalents at the beginning of the year	4	1
Cash and cash equivalents at the end of the year	1,063	4
Add Deposits Accounts - Others	-	-
Balance As per Schedule-11 Cash & Bank Balances	1,063	4

Significant accounting policies and notes forming part of Financial Statements

16

As per our report of even date attached

For B. K. Khare & Co
Chartered Accountants
Firm Registration No. - 105102W

Sahakar

Shrish Rahalkar
Partner
Membership Number: 111212
Place: Mumbai, India
Date: June 30, 2025



For and on behalf of the Board

Kamlesh Goyal
Kamlesh Goyal
Chairman
DIN - 01816985
Date: June 30, 2025

T.A. Ramalingam
T.A. Ramalingam
Managing Director and
Chief Executive Officer
DIN - 06551460
Date: June 30, 2025

Mahender Kumar Garg
Mahender Kumar Garg
Director
DIN - 00081454
Date: June 30, 2025

Ronit Chitnis
Ronit Chitnis
Company Secretary
Membership No. A65193
Date: June 30, 2025

Amal Shah
Amal Shah
Chief Financial Officer
Place: Pune, India
Date: June 30, 2025



Valueattics Reinsurance Limited
Schedule 1 & 1A - Premium Earned (net)
For the year ended March 31, 2025

₹ in Lakhs

Schedule 1 - Premium Earned (net)	2025							2024						
	Life	Fire	Marine			Misc	Total	Life	Fire	Marine			Misc	Total
			Cargo	Other	Total					Cargo	Other	Total		
Gross Direct Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Premium on reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Premium on reinsurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Written Premium / Net Premium Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Opening balance of Unearned Premium Reserve at the beginning of the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Closing balance of Unearned Premium Reserve at the end of the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Earned Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Direct Premium														
-In India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-



Schedule 1A - Premium Earned (net) Miscellaneous Class of Business	2025													
	Motor			Workmen Compensa tion	Public Liability	Product Liability	Engineer ing	Aviation	Persona l Acciden	Health	Travel	Crop	Others	Total
	OD	TP	Total											
Gross Direct Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Premium on reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less : Premium on reinsurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Written Premium / Net Premium Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Opening balance of Unearned Premium Reserve at the beginning of the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Closing balance of Unearned Premium Reserve at the end of the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Earned Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Direct Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-In India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Schedule 1A - Premium Earned (net) Miscellaneous Class of Business	2024													
	Motor			workmen Compensa tion	Public Liability	Product Liability	Engineer ing	Aviation	Persona l Acciden	Health	Travel	Crop	Others	Total
	OD	TP	Total											
Gross Direct Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Premium on reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less : Premium on reinsurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Written Premium / Net Premium Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Opening balance of Unearned Premium Reserve at the beginning of the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Closing balance of Unearned Premium Reserve at the end of the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Earned Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Direct Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-In India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-



Valueattics Reinsurance Limited
Schedule 2 & 2A - Claims Incurred (net)
For the year ended March 31, 2025

₹ in Lakhs

Schedule 2 - Claims Incurred (net)	2025							2024						
	Life	Fire	Marine			Misc	Total	Life	Fire	Marine			Misc	Total
			Cargo	Other	Total					Cargo	Other	Total		
Claims Paid (Direct)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add :Re-insurance accepted to direct claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less :Re-insurance Ceded to claims paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Claim Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add :Claims Outstanding at the end of the year (net of reinsurance)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less :Claims Outstanding at the beginning of the year (net of reinsurance)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Incurred Claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Claims Paid (Direct)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-In India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Estimates of IBNR and IBNER at the end of the year (net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Estimates of IBNR and IBNER at the beginning of the year (net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-



Schedule 2A - Claims Incurred (net) Miscellaneous Class of Business	2025													
	Motor			Workmen Compensat ion	Public Liability	Product Liability	Engineering	Aviation	Personal Accident	Health	Travel	Crop	Others	Total
	OD	TP	Total											
Claims Paid (Direct)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add :Re-insurance accepted to direct claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less :Re-insurance Ceded to claims paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Claim Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add :Claims Outstanding at the end of the year (net of reinsurance)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less :Claims Outstanding at the beginning of the year (net of reinsurance)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Incurred Claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Claims Paid (Direct)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-In India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Estimates of IBNR and IBNER at the end of the year (net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Estimates of IBNR and IBNER at the beginning of the year (net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Schedule 2A - Claims Incurred (net) Miscellaneous Class of Business	2024													
	Motor			Workmen Compensat ion	Public Liability	Product Liability	Engineering	Aviation	Personal Accident	Health	Travel	Crop	Others	Total
	OD	TP	Total											
Claims Paid (Direct)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add :Re-insurance accepted to direct claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less :Re-insurance Ceded to claims paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Claim Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add :Claims Outstanding at the end of the year (net of reinsurance)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less :Claims Outstanding at the beginning of the year (net of reinsurance)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Incurred Claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Claims Paid (Direct)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-In India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Estimates of IBNR and IBNER at the end of the year (net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Estimates of IBNR and IBNER at the beginning of the year (net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-



Valueattics Reinsurance Limited
 Schedule 3 & 3A - Commission (net)
 For the year ended March 31, 2025

₹ in Lakhs

Schedule 3 - Commission (net)	2025							2024						
	Life	Fire	Marine			Misc	Total	Life	Fire	Marine			Misc	Total
			Cargo	Other	Total					Cargo	Other	Total		
Gross Commission	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Channel wise Break-up of Commission (Gross)														
Individual Agents	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Agents-Banks/FII/HFC	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Agents-Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Brokers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Business - Online	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MISP (Direct)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Web Aggregators	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Marketing Firm	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Service Centers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Point of Sales (Direct)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission (Excluding Reinsurance)														
Business written														
In India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-



Schedule 3A - Commission (net) Miscellaneous Class of Business	2025													
	Motor			Workmen Compensation	Public Liability	Product Liability	Engineering	Aviation	Personal Accident	Health	Travel	Crop	Others	Total
	OD	TP	Total											
Gross Commission	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Channel wise Break-up of Commission (Gross)														
Individual Agents	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Agents-Banks/FII/HFC	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Agents-Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Brokers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Business - Online	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MISP (Direct)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Web Aggregators	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Marketing Firm	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Service Centers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Point of Sales (Direct)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission (Excluding Reinsurance)														
Business written														
In India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Schedule 3A - Commission (net) Miscellaneous Class of Business	2024													
	Motor			Workmen Compensation	Public Liability	Product Liability	Engineering	Aviation	Personal Accident	Health	Travel	Crop	Others	Total
	OD	TP	Total											
Gross Commission	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Channel wise Break-up of Commission (Gross)														
Individual Agents	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Agents-Banks/FII/HFC	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Agents-Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Brokers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Business - Online	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MISP (Direct)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Web Aggregators	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Marketing Firm	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Service Centers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Point of Sales (Direct)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission (Excluding Reinsurance)														
Business written														
In India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-



Valueatics Reinsurance Limited

Schedule 4 & 4A - Operating Expenses related to Insurance Business
For the year ended March 31, 2025

₹ in Lakhs

SNO.	Schedule 4 - Operating Expenses related to Insurance Business	2025						2024					
		Life	Fire	Marine		Misc	Total	Life	Fire	Marine		Misc	Total
				Cargo	Other					Cargo	Other		
1	Employees' remuneration & welfare benefits	-	-	-	-	-	-	-	-	-	-	-	-
2	Travel, Conveyance and vehicle running expenses	-	-	-	-	-	-	-	-	-	-	-	-
3	Training and recruitment cost	-	-	-	-	-	-	-	-	-	-	-	-
4	Rent, rates and taxes	-	-	-	-	-	-	-	-	-	-	-	-
5	Repairs	-	-	-	-	-	-	-	-	-	-	-	-
6	Printing and stationery	-	-	-	-	-	-	-	-	-	-	-	-
7	Communication	-	-	-	-	-	-	-	-	-	-	-	-
8	Legal and professional charges	-	-	-	-	-	-	-	-	-	-	-	-
9	Auditors' fees, expenses etc	-	-	-	-	-	-	-	-	-	-	-	-
	(a) as auditor	-	-	-	-	-	-	-	-	-	-	-	-
	(b) as advisor or in any other capacity, in respect of	-	-	-	-	-	-	-	-	-	-	-	-
	(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-
	(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-
	(iii) Management services, and	-	-	-	-	-	-	-	-	-	-	-	-
	(c) in any other capacity	-	-	-	-	-	-	-	-	-	-	-	-
	(d) Reimbursement of expenses	-	-	-	-	-	-	-	-	-	-	-	-
10	Advertisement and publicity	-	-	-	-	-	-	-	-	-	-	-	-
11	Interest and bank charges	-	-	-	-	-	-	-	-	-	-	-	-
12	Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
13	Brand/Trade Mark usage fee/charges	-	-	-	-	-	-	-	-	-	-	-	-
14	Business Development & Sales Promotion Expenses	-	-	-	-	-	-	-	-	-	-	-	-
15	Information technology expenses	-	-	-	-	-	-	-	-	-	-	-	-
16	Goods and Services Tax	-	-	-	-	-	-	-	-	-	-	-	-
17	Other	-	-	-	-	-	-	-	-	-	-	-	-
	Facility management charges**	-	-	-	-	-	-	-	-	-	-	-	-
	Miscellaneous expenses	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-	-	-
	In India	-	-	-	-	-	-	-	-	-	-	-	-
	Outside India	-	-	-	-	-	-	-	-	-	-	-	-



Schedule 4A - Operating Expenses Miscellaneous Class of Business	2025													
	Motor			Workmen Compensation	Public Liability	Product Liability	Engineering	Aviation	Personal Accident	Health	Travel	Crop	Others	Total
	OD	TP	Total											
1 Employees' remuneration & welfare benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 Travel, Conveyance and vehicle running expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Training and recruitment cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Rent, rates and taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 Repairs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6 Printing and stationery	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7 Communication	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8 Legal and professional charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9 Auditors' fees, expenses etc	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(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) Reimbursement of expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10 Branding, advertisement and publicity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11 Interest and bank charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12 Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13 Brand/Trade Mark usage fee/charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14 Business Development & Sales Promotion Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15 Information technology expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16 Goods and Services Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17 Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Facility management charges**	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-
In India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Schedule 4A - Operating Expenses Miscellaneous Class of Business	2024													
	Motor			Workmen Compensation	Public Liability	Product Liability	Engineering	Aviation	Personal Accident	Health	Travel	Crop	Others	Total
	OD	TP	Total											
1 Employees' remuneration & welfare benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 Travel, Conveyance and vehicle running expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Training and recruitment cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Rent, rates and taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 Repairs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6 Printing and stationery	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7 Communication	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8 Legal and professional charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9 Auditors' fees, expenses etc	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(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) Reimbursement of expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10 Branding, advertisement and publicity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11 Interest and bank charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12 Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13 Brand/Trade Mark usage fee/charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14 Business Development & Sales Promotion Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15 Information technology expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16 Goods and Services Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17 Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Facility management charges**	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-
In India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-



Valueattics Reinsurance Limited**Schedule 5 - Share Capital**

As on March 31, 2025

₹ in Lakhs

Particulars	As on March 31, 2025	As on March 31, 2024
Authorised Capital 21,50,00,000 Equity shares of ₹ 10 each (Previous year 6,00,00,000 equity shares of ₹ 10 each)	21,500	6,000
Issued Capital 21,00,00,000 Equity shares of ₹ 10 each fully paid (As on 31 Mar 2024- 7,00,000 equity shares of ₹ 10 each)		
Subscribed Capital 21,00,00,000 Equity shares of ₹ 10 each fully paid (As on 31 Mar 2024- 7,00,000 equity shares of ₹ 10 each)		
Called-up capital and Paid Up Capital 21,00,00,000 Equity shares of ₹ 10 each fully paid (As on 31 Mar 2024- 7,00,000 equity shares of ₹ 10 each)	21,000	70
Total	21,000	70



Valueattics Reinsurance Limited

Schedule 5A - Pattern of Shareholding

As on March 31, 2025

₹ in Lakhs

Particulars	As on	
	March 31, 2025	March 31, 2024
Promoters		
Indian		
Number of Shares	6	6
% of Holdings	0.00%	0.00%
Foreign		
Number of Shares		
% of Holdings		
Investors ¹		
Indian		
Number of Shares	73,499,994	699,994
% of Holdings	35.00%	100.00%
Foreign		
Number of Shares	136,500,000	-
% of Holdings	65.00%	
Others		
Indian		
Number of Shares		
% of Holdings		
Foreign		
Number of Shares		
% of Holdings		
Total	100%	100%

Notes:

Investors as defined under Insurance Regulatory and Development Authority of India (Registration, Capital Structure,

1 Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 as amended from time to time.



Valueattics Reinsurance Limited**Schedule 6 - Reserves and Surplus**

As on March 31, 2025

₹ in Lakhs

Particulars	As on March 31, 2025	As on March 31, 2024
Capital Reserve	-	-
Capital Redemption Reserve	-	-
Share Premium		
Opening balance	-	-
Addition during the period	-	-
Add: Transfer from ESOP Outstanding	-	-
Less: Utilized for securities issue expenses	-	-
Closing balance	-	-
Revaluation Reserve	-	-
General Reserve	-	-
Less: Amount utilised for issue of bonus shares	-	-
Less: Amount utilised for buyback	-	-
Catastrophe Reserve	-	-
Debenture Redemption Reserve	-	-
Other Reserves		
ESOP Outstanding	-	-
Opening balance	-	-
Addition during the year	-	-
Less: Transfer to Securities Premium for ESOPs exercised	-	-
Closing balance	-	-
Balance in Profit and Loss Account	(262)	(64)
Total	(262)	(64)



Valueattics Reinsurance Limited**Schedule 7 - Borrowings**

As on March 31, 2025

₹ in Lakhs

Particulars		As on March 31, 2025	As on March 31, 2024
Debtentures / Bonds			
Banks		-	-
Financial Institutions		-	-
Others		-	-
Total		-	-

Disclosure of Secured Borrowings:

Sl. No.	Source / instrument	Amount	Borrowed	Amount of Security	Nature of
1		-	-	-	-
2		-	-	-	-

* Refer Schedule 16 (Note 39) for gist of terms of issue (For 31 Mar 2024)



Valueattics Reinsurance Limited
Schedule 8 - Investments - Shareholders
As on March 31, 2025

₹ in Lakhs

Particulars	As on	
	March 31, 2025	March 31, 2024
Long term investments		
Government securities and Government guaranteed bonds including Treasury bills	9,494	-
Other approved securities	-	-
Other investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	1,803	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	8,526	-
(e) Other securities	-	-
(f) Subsidiaries	-	-
(g) Investment properties - Real estate	-	-
Investment in infrastructure and housing	-	-
Other than Approved Investments		
(a) Equity Shares	-	-
(b) Alternative Investment Funds	-	-
(c) Debentures / Bonds	-	-
Total	19,823	-
Short term investments		
Government securities and Government guaranteed bonds including Treasury bills	-	-
Other approved securities	-	-
Other investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	-	-
(e) Other securities	-	-
(f) Subsidiaries	-	-
(g) Investment properties - Real estate	-	-
Investment in infrastructure and housing	-	-
Other than Approved Investments		
(a) Debentures / Bonds	-	-
(b) Application Money	-	-
Total	-	-
Total investments - Shareholders	19,823	-

INVESTMENTS	As on	
	March 31, 2025	March 31, 2024
In India	19,823	-
Outside India	-	-
TOTAL	19,823	-

Notes -

1. Aggregate value of investments other than listed equity securities & derivative instruments	₹ in lakhs	
Long-term investment		
Book value	19,814	-
Market value	19,827	-
Short-term investment		
Book value	-	-
Market value	-	-



Valueattics Reinsurance Limited
Schedule 8A - Investments - Policyholders
As on March 31, 2025

₹ in Lakhs

Particulars		As on March 31, 2025	As on March 31, 2024
Long term investments			
Government securities and Government guaranteed bonds including Treasury bills		-	-
Other approved securities		-	-
Other investments			
(a) Shares			
(aa) Equity		-	-
(bb) Preference		-	-
(b) Mutual Funds		-	-
(c) Derivative Instruments		-	-
(d) Debentures / Bonds		-	-
(e) Other securities		-	-
(f) Subsidiaries		-	-
(g) Investment properties - Real estate		-	-
Investment in infrastructure and housing		-	-
Other than Approved Investments			
(a) Debentures / Bonds		-	-
	Total	-	-
Short term investments			
Government securities and Government guaranteed bonds including Treasury bills		-	-
Other approved securities		-	-
Other investments			
(a) Shares			
(aa) Equity		-	-
(bb) Preference		-	-
(b) Mutual Funds		-	-
(c) Derivative Instruments		-	-
(d) Debentures / Bonds		-	-
(e) Other securities		-	-
(f) Subsidiaries		-	-
(g) Investment properties - Real estate		-	-
Investment in infrastructure and housing		-	-
Other than Approved Investments			
(a) Debentures / Bonds		-	-
	Total	-	-
Total investments - Policyholders		-	-

INVESTMENTS		As on March 31, 2025	As on March 31, 2024
In India		-	-
Outside India		-	-
TOTAL		-	-

Notes -

1. Aggregate value of investments other than listed equity securities & derivative instruments		₹ in lakhs	₹ in lakhs
Long-term investment			
Book value		-	-
Market value		-	-
Short-term investment			
Book value		-	-
Market value		-	-



Valueattics Reinsurance Limited

Schedule 9 - Loans

As on March 31, 2025

₹ in Lakhs

Particulars		As on March 31, 2025	As on March 31, 2024
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	-	-
Borrower-wise classification			
(a) Central and State Governments		-	-
(b) Banks and Financial Institutions		-	-
(c) Subsidiaries		-	-
(d) Industrial Undertakings		-	-
(e) Companies		-	-
(f) Others		-	-
	Total	-	-
Performance-wise classification			
(a) Loans classified as standard			
(aa) In India		-	-
(bb) Outside India		-	-
(b) Non-performing loans less provisions			
(aa) In India		-	-
(bb) Outside India		-	-
	Total	-	-
Maturity-wise classification			
(a) Short Term		-	-
(b) Long Term		-	-
	Total	-	-
Grand Total		-	-



Valueattics Reinsurance Limited

Schedule 10 - Fixed Assets

As on March 31, 2025

₹ in Lakhs

Particulars	Cost/Gross Block				Depreciation				Net Block	
	Opening	Additions	Deletions	Closing	Upto Last Year	For the year	On Sales/ Adjustments	To Date	As at March 31, 2025	As at March 31, 2024
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles - Software	-	-	-	-	-	-	-	-	-	-
Land - Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Property	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture and fittings	-	-	-	-	-	-	-	-	-	-
Information Technology Equipments	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-
Office equipments	-	-	-	-	-	-	-	-	-	-
Freehold Improvements	-	-	-	-	-	-	-	-	-	-
Others - Assets less than threshold	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-	-	-
Capital work in progress	-	-	-	-	-	-	-	-	-	-
Grand Total	-	-	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-	-	-



Valueattics Reinsurance Limited**Schedule 11 - Cash and Bank Balances**

As on March 31, 2025

₹ in Lakhs

Particulars	As on March 31, 2025	As on March 31, 2024
Cash balance (including cheques, drafts and stamps)	-	-
Bank balances		
(a) Deposit accounts		
(aa) Short-term (due within 12 months)*	-	-
(bb) Others	-	-
(b) Current accounts	1,063	4
(c) Others	-	-
Money at call and short notice		
(a) with Banks	-	-
(b) with Other institutions	-	-
Others	-	-
Total	1,063	4
Balances with non-scheduled banks included in 2 and 3 above	-	-
CASH & BANK BALANCES		
In India	1,063	4
Outside India	-	-
Total	1,063	4

* Other than fixed Deposits forming part of Investments assets which is reflected under Schedule 8 & Schedule 8A - Investments.



Valueattics Reinsurance Limited
Schedule 12 - Advances and Other Assets
As on March 31, 2025

₹ in Lakhs

Particulars	As on March 31, 2025	As on March 31, 2024
Advances		
Reserve deposits with ceding companies	-	-
Application money for investments	-	-
Prepayments	-	-
Advances to officers / directors	-	-
Advance tax paid and taxes deducted at source (net of provision for tax)	2	1
Goods & Service tax credit	4	1
Others		
MAT credit entitlement	-	-
Other advances	-	-
Total - Advances (A)	7	2
Other Assets		
Income accrued on investments	-	-
Outstanding premiums	-	-
Less: Provisions for doubtful debts	-	-
Agents' balances	-	-
Foreign agencies balances	-	-
Due from other entities carrying on insurance business (incl. reinsurers)	-	-
Less: Provisions for doubtful debts	-	-
Dues from subsidiaries / holding company	1	-
Investments held for unclaimed amounts of policyholders	-	-
Interest on investments held for unclaimed amount of policyholders	-	-
Deposit with Reserve Bank of India [Pursuant to section 7 of Insurance Act, 1938]	-	-
Others		
Unsettled investment contracts receivable	-	-
Other assets	389	-
Excess in gratuity fund	-	-
Total - Other assets (B)	390	-
Total	397	2



Valueattics Reinsurance Limited**Schedule 13 - Current Liabilities**

As on March 31, 2025

₹ in Lakhs

Particulars	As on March 31, 2025	As on March 31, 2024
Agents' balances	-	-
Balances due to other insurance companies	-	-
Deposits held on re-insurance ceded	-	-
Premiums received in advance		
(a) For Long term policies	-	-
(b) for Other Policies	-	-
Unallocated premiums	-	-
Sundry creditors	1	-
Due to subsidiaries / holding company	-	-
Claims outstanding	-	-
Dues to officers / directors	-	-
Unclaimed amounts of policyholders	-	-
Income accrued on unclaimed amounts	-	-
Others		
Statutory dues payable	-	-
Employee payable	3	-
Interest payable on debenture/bonds	-	-
Goods and Service tax liabilities	1	-
Other current liabilities	536	-
Other policyholder dues	-	-
Unsettled investment contracts payable	-	-
Total	540	-

Unclaimed amount balance

Particulars	As on March 31, 2025	As on March 31, 2024
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 period	-	-
Less: Transferred to SCWF	-	-
Closing Balance of Unclaimed Amount Fund	-	-



Valueattics Reinsurance Limited

Schedule 14 - Provisions

As on March 31, 2025

₹ in Lakhs

Particulars	As on March 31, 2025	As on March 31, 2024
Reserve for unearned premium reserve	-	-
Reserve for premium deficiency	-	-
For taxation (less advance tax paid and taxes deducted at source)	-	-
Provision for proposed dividend	-	-
For Employee Benefits		
Gratuity	1	-
Leave encashment	1	-
Others		
(i) Rent equalisation reserve	-	-
Total	2	-



Valueattics Reinsurance Limited

Schedule 15 - Misc expenditure to the extent not written off
As on March 31, 2025

₹ in Lakhs

Particulars	As on March 31, 2025	As on March 31, 2024
Discount allowed on issue of shares and debentures	-	-
Others	-	-
Total	-	-



Valueattics Reinsurance Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

1. Background

Valueattics Reinsurance Limited ("the Company") was incorporated on 20 Nov 2017 under the Companies Act, 2013. The Company obtained a certificate of registration from the Insurance Regulatory and Development Authority of India (IRDAI) on March 13, 2025, to transact Re-insurance class of business with registration number 168, and its operations will commence in FY 2025-26.

2. Basis of preparation of Financial Statements

These financial statements have been prepared and presented on a going concern basis in accordance with Generally Accepted Accounting Principles followed in India under the historical cost convention, unless otherwise specifically stated, on an accrual basis and in accordance with the applicable provisions of the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDAI Financial Statements Regulation"), the Insurance Act, 1938 (amended by the Insurance laws (Amendment) Act, 2015 "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDAI Act"), circulars / notifications issued by IRDAI from time to time, the Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013 (the "Companies Act"), to the extent applicable and the relevant provisions of the Companies Act and orders / directions prescribed by the IRDAI in this behalf and current practices prevailing within the insurance industry in India, to the extent applicable to the financial statements.

3. Use of Estimates

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

4. Significant accounting policies

4.1 Revenue recognition –

(a) Reinsurance revenue

Premium from reinsurance accepted, net of Goods and Service Tax ("GST"), is accounted based on statement of accounts rendered by ceding companies. At the year end, estimates are made for statement of accounts not yet received based on available information and current trends. Adjustments to premiums arising on reinstatement / addition / adjustments / cancellation / withdrawal of contracts are recognized in the period in which such intimation are received from cedant insurers.



Valueattics Reinsurance Limited

(b) Commission Income

Commission (including reimbursement of expense) on retrocession is recognized as income in the period of ceding the risk.

Profit commission / sliding scale commission receivable under retrocessions, wherever applicable, is recognized on final settlement of accounts for a covered period on due confirmation by reinsurers.

(c) Interest / Dividend Income

Interest income is recognized on accrual basis and dividend income is recognized when right to receive the dividend is established.

(d) Retrocession (Reinsurance premium ceded)

Retrocession premium towards proportional ceding, including adjustments, if any, is recognized, in the same period in which related reinsurance premium is recognized. Retrocession premium towards non-proportional ceding for premium estimates beyond minimum deposit are recognized during the period in which those estimates are actualized.

(e) Acquisition costs

Acquisition costs, defined as costs that vary with, and are primarily related to acquisition of new and renewal reinsurance contracts viz., commission, incentives, policy issue expenses etc., are expenses in the year in which they are incurred.

(f) Premium received in advance

Premium on policies booked during the current period which have risk inception date subsequent to balance sheet date represents premium received in advance.

4.2 Reserve for unexpired risk

Reserve for unexpired risk represents that part of the net premium written (i.e., premium, net of reinsurance ceded) which is attributable to and set aside for subsequent risks to be borne by the Company under contractual obligations on risk period basis, as set out below:

Non-Life Business:

It is calculated on a pro-rata basis at 50% of the aggregate net premium written during twelve months preceding the balance sheet date for fire, marine cargo and miscellaneous business, and 100% for marine hull business.

Life Business:

Reserve for Unexpired Risk is determined by the certifying Actuary in accordance with accepted actuarial practice, requirements of Insurance Act, 1938, regulations notified by the Insurance



Valueattics Reinsurance Limited

Regulatory and Development Authority of India and actuarial practice standards of the Institute of Actuaries of India.

4.3 Premium deficiency reserve (PDR)

Premium deficiency is recognized if the ultimate amount of expected net claim costs, related expenses and maintenance costs exceeds the related premium carried forward to the subsequent accounting period as the reserve for unexpired risk.

Non-Life Business:

Premium deficiency is calculated separately for each segmental revenue level basis viz. fire, marine and miscellaneous. PDR is calculated and certified by an independent Actuary.

Life business:

PDR is calculated and certified by certifying Actuary using acceptable actuarial models.

4.4 Claims incurred

Claims incurred comprise claims paid, estimated liability for outstanding claims made following a loss occurrence reported and estimated liability for claims Incurred But Not Reported ('IBNR') and claims Incurred But Not Enough Reported ('IBNER'). It also includes survey fees, legal expenses and other costs, if any directly attributable to claims.

Claims (net of amounts receivable from re-insurers) are recognised on the date of intimation based on internal management estimates or on estimates from surveyors / re-insured in the respective revenue account(s).

Estimated liability for outstanding claims is based on the advice received by the management or on the basis of ultimate amounts likely to be paid on each claim based on the available information, current trends, past underwriting experience and actuarial estimation and in cases where claim payment period exceeds four years based on actuarial valuation. These estimates are progressively revalidated on availability of further information.

IBNR reserves are provisions for claims that may have been incurred during the accounting period but have not been reported or claimed. The IBNR provision also includes provision, for claims that have been incurred but are not enough reported (IBNER). The provision for IBNR and IBNER is based on actuarial estimate duly certified by the certifying Actuary.

4.1. Investments

Investments are initially recorded at cost on trade date and include brokerage, transfer charges, stamps etc., if any, and exclude interest accrued up to the date of purchase.

i. Classification

Investments maturing within twelve months from the Balance Sheet date and investments made with the specific intention to dispose within twelve months from Balance Sheet date are classified



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as short-term investments. Investments other than short term Investments are classified as long-term investments.

Investments that are earmarked, are allocated separately to policyholders or shareholders, as applicable; balance investments are segregated at Shareholder's level and Policyholder's level notionally based on policyholder's funds and shareholder's funds at the end of period as prescribed by IRDAI.

ii. Valuation

Debt Securities

All debt securities are considered as 'held to maturity' and accordingly stated at historical cost adjusted for amortization of premium or accretion of discount, as may be the case, over the period held to maturity/sale using the constant yield to maturity basis in the revenue account and profit and loss account.

Impairment of Investment

The Company assesses at each Balance Sheet date whether there is any evidence of impairment of any investments. In case of impairment, the carrying value of such investment is reduced to its fair value and the impairment loss is recognized in the Profit and Loss Account. However, at the Balance Sheet date if there is any indication that a previously recognized impairment loss no longer exists, then such loss is reversed to Profit and Loss Account and the investment is restated to that extent.

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

iii. Investment Income

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

Realized gain/loss on securities, which is the difference between the sale consideration and the carrying value in the books of the Company, is recognized on the trade date. In determining the realized gain/loss, cost of securities is arrived at on 'Weighted average cost' basis.

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

4.5 Fixed asset, depreciation and amortization

Tangible fixed assets and depreciation

Tangible assets are stated at acquisition cost less accumulated depreciation and impairment if any. Cost includes the purchase price net of trade discounts and rebates, if any, and any cost directly attributable to bringing the asset to its working condition for its intended use and other incidental expenses incurred up to that date. Subsequent expenditure incurred on tangible assets



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is expensed out except where such expenditure results in an increase in future benefits from the existing assets beyond its previously assessed standard of performance.

Assets costing up to Rs. Twenty Thousand are depreciated fully in the year of acquisition.

Depreciation on assets is provided using Straight Line Method, based on Management's assessment of useful life which is in accordance with the useful life specified in Schedule II of the Companies Act, 2013, as follows:

Asset Class	Useful life (in years)
Electrical fittings	10
Furniture and fittings	10
Information technology equipment	3
Office equipment	5
Leasehold Improvements	Over the lease term or 5 years whichever is less

Depreciation is charged on pro-rata basis from the date on which the assets is ready to use and in case of assets sold, up to the day of sale.

The useful life of the asset is reviewed by the management at each Balance Sheet date.

Intangible fixed assets and amortization

Intangible assets comprising software are stated at cost less amortization and impairment if any. Significant direct expenditure on improvements to software are capitalized when it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably. Subsequent expenditures are amortized over the remaining useful life of original software. Indirect expenditure and overheads are not capitalized.

Software expenses are amortized on straight line basis over a period of three years from the date of being ready to use.

Gains or losses arising from de-recognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Profit & Loss Account when the asset is de-recognized.

Capital work in progress and advances

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

Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that any asset may be impaired. If any such indication exists, the carrying value of such assets is reduced to its recoverable amount and the impairment loss is recognized in the profit and 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.



Valueattics Reinsurance Limited

4.6 Apportionment

i. Expense

Operating expenses relating to insurance business are apportioned to the Life and Non-Life Revenue Accounts on the basis of ratios arrived considering nature of the expenses and their logical correlation with various business segments, wherever possible.

Non-Life apportioned expenses are further allocated to respective fire, marine and miscellaneous revenue accounts and their sub-segments based on net written premium for the period.

Expenses relating to investment function are directly identified and are charged to Profit and Loss Account and Revenue Account(s) based on actuals.

ii. Income

Income from investments and other income, which is directly identifiable, is allocated to revenue account/(s) and profit and loss, as applicable. Income from investments and other income, which is not directly identifiable has been allocated proportionately on the basis of average policyholder's investments and average shareholder's investment's, average being the balance at the beginning of the period and at the end of the reporting period.

Further income from investments and other income, not specifically identified to a segment within revenue accounts directly, has been allocated on the basis of segment wise policy holders funds across revenue account(s) and sub-segments within the revenue account(s). Income from investments and other income directly identified to a segment within the revenue account is allocated directly. Segmental policyholders' funds include unexpired premium reserves, claim outstanding and premium deficiency reserve.

4.7 Foreign currency transactions

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

4.8 Employee Benefits

i. Short term employee benefits

All employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, bonuses and other non-monetary benefits are recognized in the period in which the employee renders the related service. All short-term employee benefits are accounted on undiscounted basis.

ii. Long term employee benefits: Post-employment

Provident fund

This is a defined contribution scheme and contributions payable to the Regional Provident Fund Authority are provided on the basis of prescribed percentage of salary and are charged to revenue account(s) and profit and loss account in the year such salary is accrued / charged to revenue



Valueattics Reinsurance Limited

account(s) and profit & loss account. The Company has no further liability post making such contributions.

Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972.

Company's obligation towards gratuity is not funded and it recognizes the net obligation of the scheme in Balance Sheet as a liability, respectively.

4.9 Operating lease expenses

Leases where the lessor effectively retains substantially all the risks and rewards of ownership are classified as operating leases. Payments made under operating lease are recognized as an expense, on a straight-line basis, over the initial lease term.

Other expenditure related to lease are recognized as an expenditure in the period they incurred.

4.10 Provision for doubtful debts

The Company regularly evaluates the probability of recovery of its advances and other current assets and provides for doubtful recoverable in the profit & loss account, as applicable.

4.11 Actuarial Liability

The actuarial liabilities are calculated in accordance with accepted actuarial practice, requirements of Insurance Act, 1938, regulations notified by the Insurance Regulatory and Development Authority of India and actuarial practice standards of the Institute of Actuaries of India.

4.12. Taxation

i. Direct taxes

Current tax

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

Deferred tax

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences between the accounting income as per the Company's financial statements and the taxable income related to the Company denominated transaction of income and expenditure for the year.

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



Valueattics Reinsurance Limited

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future, however, where there is unabsorbed depreciation or carried forward loss under taxation laws related to the Company, deferred tax assets are recognized only if there is virtual certainty of realization of such assets.

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

ii. Indirect taxes

Goods and Service Tax collected on premium are considered as liability against which Goods and Service Tax paid for eligible input services, to the extent claimable, is adjusted and the net liability is remitted to the appropriate authority as stipulated. Unutilized credits, if any, are carried forward under "Advances and other Assets" for adjustments/set-off in subsequent periods. GST liability to be remitted to the appropriate authority is disclosed under 'Statutory dues' under schedule 13.

4.13. Provisions and contingencies

The Company creates a provision when there is present legal obligation as a result of a past event(s) that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate to settle the obligation on the reporting date. These estimates are reviewed at each Balance Sheet date and adjusted to reflect current best estimates.

A contingent liability is a possible obligation that arises from past event(s) whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events. It also includes a present obligation that is not recognized as it is not probable that an outflow of resources will be required to settle the obligation. Accordingly, the Company does not recognize a contingent liability but discloses the existence of a contingent liability when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed.



Valueattics Reinsurance Limited

4.15. Cash and cash equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement include cash and cheques in hand, bank balances, and other short-term investments with original maturity of three months or less which are subject to insignificant risk of changes in value

As per our report of even date attached For and on behalf of the Board


For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. - 105102W


Kamlesh Goyal
Chairman
DIN - 01816985
Date: June 30, 2025

T A Ramaalingam
Managing Director and
Chief Executive Officer
DIN - 06591460
Date: June 30, 2025




Shirish Rahaikar
Partner
Membership Number: 111212
Place: Mumbai, India
Date: June 30, 2025


Mahender Kumar Garg
Director
DIN - 00081454
Date: June 30, 2025


Rohit Chitnis
Company Secretary
Membership No. A65193
Date: June 30, 2025


Kumar Shah
Chief Financial Officer
Place: Pune, India
Date: June 30, 2025



II. Notes Forming Part of Financial Statements as on March 31, 2025

Note - 1 Contingent Liabilities

There is no contingent liability arised during the year ended March 31, 2025 (Previous Year - March 31, 2024 - Nil)

Note - 2 Related party Disclosures as per Accounting Standard - 18 "Related Party Transaction"

- A** **Description of relationship and name of party**
Key Managerial Personnel ('KMP') and their Relatives
 Kamesh Goyal (Promoter, Chairman & Non-executive Director)
 Sameer Bakshi (Non executive Director)
 Gopalan Srinivasan (Non executive Director)

Holding Company
 FAL Corporation (Effective 17 March 2025)

Entities in which KMP/ relative of KMP are interested with whom transactions have taken place during the year
 Go Digit General Insurance Limited (Promoter Group Company)
 Go Digit Life Insurance Limited (Promoter Group Company)
 Oben Ventures LLP (Kamesh Goyal is a designated partner)

B. **Details of transactions**

(in Rs lakhs)

Related Party Transaction during the year

Sl. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	For the Year Ended	For the Year Ended
				March 31, 2025	March 31, 2024
1	Gopalan Srinivasan	Non-Executive Director	Director's sitting fees	1	1
2	Oben Ventures LLP	Holding Company	Issue of Share Capital	7,280	70
3	FAL Corporation	Holding Company	Issue of Share Capital	13,650	-
4	Go Digit Life Insurance Limited	Promoter Group Company	Reimbursement of Expenses [Employee benefits transferred]	0	-
5	Go Digit General Insurance Limited	Promoter Group Company	Payment of Expenses [Employee benefits transferred]	1	-

Balance Outstanding as on year ended

Sl. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	April'24 to Mar'25	April'23 to Mar'24
1	Go Digit Life Insurance Limited	Promoter Group Company	Reimbursement of Expenses [Employee benefits transferred]	0	-
2	Go Digit General Insurance Limited	Promoter Group Company	Payment of Expenses [Employee benefits transferred]	1	-

Note - 3 During the year, the Company has infused a share capital of INR 20,930 Lakhs pursuant to the requirements of R2 stage as specified under IRDAI (Registration of Indian Insurance Companies) (Seventh Amendment) Regulations, 2016. Accordingly, Company has been granted a certificate of registration on March 13, 2025 from IRDAI for commencing the re-insurance business in India.

Note - 4 Figures relating to the previous year have not been regrouped / rearranged

