R J N & Associates
Chartered Accountants

#30/28, Level 1
R A Puram 6th Main Road,
Chennai – 600 028
info@rjnaffiliates.co.in

INDEPENDENT AUDITOR'S REPORT

To the Members of Coromandel Insurance and Multi Services Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Coromandel Insurance and Multi Services Limited ("the Company"), which comprise the Balance sheet as at 31 March 2026, the Statement of Profit and Loss for the year ended 31 March 2026, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of changes in equity for the period then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, its loss including other comprehensive income, its cash flows and the changes in equity for the period ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as 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 Auditor's Report Thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 are free from material misstatement, whether due to fraud or error.

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 the Statement of Other Comprehensive Income), the Cash Flow Statement and Statement of changes in equity 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, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

   (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report.

   (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the period ended 31 March 2026.

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

      i. The Company does not have any pending litigations which would impact its financial position.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 25 (vii) to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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, as disclosed in Note 25 (viii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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; and) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the period by the Company.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail 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. Additionally, the audit trail in respect of the financial year ending dated 31 March 2025 has been enabled and preserved as per the statutory requirements for record retention.

For R J N & Associates
Chartered Accountants
ICAI Firm Registration Number: 019064S

R J Narayanan
Partner
Membership Number: 222353
Place of Signature: Chennai
Date: 29 April 2026
UDIN: 26222353INWDPP9358

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Annexure 1 referred to in Paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Coromandel Insurance and Multi Services Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(b) All fixed assets have not been physically verified by the management during the year at reasonable intervals. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given by the management, there are no immovable properties, included in plant and equipment of the Company and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations given by the management, the Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of five crores rupees in aggregate from banks or financial institutions during any point of time of the period ended 31 March 2026 on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) During the period ended 31 March 2026, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii) (a), (b), (c), (d), (e) and (f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

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(vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, income-tax, duty of customs, value added tax, cess and other statutory dues applicable to it except in few cases of tax deducted at source, provident fund & employee state insurance. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the period end, for a period of more than six months from the date they became payable other than those given below:

Nature of statutory dues	Amount
Provident fund	3,82,240

(b) There are no dues of goods and services tax, income tax, customs duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the period ended 31 March 2026. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause (ix) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the period ended 31 March 2026 by way of initial public offer / further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company and no fraud on the Company has been noticed or reported noticed or reported during the period ended 31 March 2026.

(b) During the period ended 31 March 2026, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistleblower complaints received by the Company during for the period 31 October 2023 to 31 March 2026.

(xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly, the requirements to report under clause 3(xiii) of the Order in so far as it relates to section 177 of the Act is not applicable to the Company.

R J N & ASSOCIATES ★ Chennai ★ Chartered Accountants

(xiv) (a) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) and (b) of the Order is not applicable to the Company.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There are 2 registered Core Investment Companies (CIC) as a part of the Group as defined under Core Investment Companies (Reserve Bank) Directions.

(xvii) The Company has incurred cash losses of 20.39 lakhs in the current financial year and 8.5 lakhs in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the period and accordingly the requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 19 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.

For **R J N & Associates**
Chartered Accountants
ICAI Firm Registration Number: 019064S

R J Narayanan
Partner
Membership Number: 222353
Place of Signature: Chennai
Date: 29 April 2026
UDIN: 26222353INWDPP9358

R J N & ASSOCIATES Chennai Chartered Accountants

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Annexure 2 to the Independent auditor's report of even date on the financial statements of Coromandel Insurance and Multi Services Limited

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

We have audited the internal financial controls with reference to financial statements of Coromandel Insurance and Multi Services Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements 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") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

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Meaning of Internal Financial Controls with Reference to these Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were reporting effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **R J N & Associates**
Chartered Accountants
ICAI Firm Registration Number: 019064S

R J Narayanan
Partner
Membership Number: 222353
Place of Signature: Chennai
Date: 29 April 2026
UDIN: 26222353INWDPP9358

R J N & ASSOCIATES
Chennai
Chartered Accountants

COROMANDEL INSURANCE AND MULTI SERVICES LIMITED (Formerly "Coromandel Solutions Limited")
CIN: U66220TS2023PLC178593
Balance Sheet
(₹ in lakhs, unless otherwise stated)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment		3.44	-
		3.44	-
Current assets			
(a) Financial assets			
i) Trade receivables	4	48.37	-
ii) Cash and cash equivalents	6	81.28	51.75
iii) Other financial assets	5	57.09	-
(b) Current Tax Assets (Net)	13	16.27	
		203.01	51.75
Total assets		206.45	51.75
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	7	160.00	60.00
(b) Other equity	8	(34.37)	(9.86)
Total equity		125.63	50.14
Non Current Liabilities			
Deferred tax liabilities (Net)			
Current liabilities			
(a) Financial liabilities			
i) Trade payables	9		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		44.41	0.41
(b) Other financial liabilities	10	12.95	-
(c) Other current liabilities	11	17.90	1.20
(c) Provisions	12	5.56	-
Subtotal Current liabilities		80.82	1.61
TOTAL EQUITY & LIABILITIES		206.45	51.75
Corporate information and Material Accounting Policies See accompanying notes forming integral part of the financial statements	1&2		

As per our report of even date attached

For R J N & Associates
Chartered Accountants
FRN No.019064S

R J Narayanan
Partner
Mem. No. 222353

Place: Chennai
Date: 29 April 2026

R J N & ASSOCIATES ★ Chartered Accountants ★ Chennai

For and on behalf of the Board of Directors of Coromandel Insurance and Multi Services Limited

Deepak Natarajan
Director
DIN: 06805859
Date: 29 April 2026

Babu G
Director
DIN: 11133797
Date: 29 April 2026

Mayur Gangwal
Chief Financial Officer
MRN : 222650
Date: 29 April 2026

Shruthi Vishwanath
Company Secretary
Mem No: A70604
Date: 29 April 2026

Coromandel Insurance and Multi Services Limited ★ Secunderabad - 500 003

COROMANDEL INSURANCE AND MULTI SERVICES LIMITED (Formerly "Coromandel Solutions Limited")
CIN: U66220TS2023PLC178593
Statement of Profit and Loss
(₹ in lakhs, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	14	137.55	-
Other income	15	62.28	-
Total income		199.83	-
Expenses			
Employee benefits expense	16	214.01	5.67
Depreciation and amortisation expense	17	0.73	-
Other expenses	18	9.60	2.83
Total expenses		224.34	8.50
Loss before tax (I-II)		(24.51)	(8.50)
Tax expense		-	-
Loss for the year (III-IV)		(24.51)	(8.50)
Total Other comprehensive income		-	-
Total comprehensive income for the year (V+VI)		(24.51)	(8.50)
Earnings per equity share of Rs.10/- each			
Basic (Rs.)		(4.37)	(1.52)
Diluted (Rs.)		(4.37)	(1.52)
Corporate Information and Material accounting policies See accompanying notes forming integral part of the financial statements	1&2		

As per our report of even date attached

For R J N & Associates
Chartered Accountants
FRN No.019064S

R J N & ASSOCIATES Chennai Chartered Accountants

R J Narayanan
Partner
Mem. No. 222353

Place: Chennai
Date: 29 April 2026

For and on behalf of the Board of Directors of Coromandel Insurance and Multi Services Limited

Deepak Natarajan
Director
DIN: 06805859
Date: 29 April 2026

Babu G
Director
DIN: 11133797
Date: 29 April 2026

Mayur Gangwal
Chief Financial Officer
MRN : 222650
Date: 29 April 2026

Shruthi Vishwanath
Company Secretary
Mem No: A70604
Date: 29 April 2026

Coromandel Insurance and Multi Services Limited Secunderabad - 500 003

COROMANDEL INSURANCE AND MULTI SERVICES LIMITED (Formerly "Coromandel Solutions Limited")
CIN: U66220TS2023PLC178593
Statement of Cash Flows
(₹ in lakhs, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Cash Flow from Operating Activities		
Loss Before Tax	(24.51)	(8.50)
Adjustments for :		
Interest income	(1.24)	-
Depreciation	0.73	-
Operating Loss Before Working Capital Changes	(25.02)	(8.50)
Changes in working capital:		
(Increase) / Decrease in Trade Receivables	(48.37)	-
(Increase) / Decrease in Other financial Assets	(57.09)	-
Increase / (Decrease) in Trade Payables	44.00	0.16
Increase / (Decrease) in Provisions	5.56	-
Increase / (Decrease) in Other current Liabilities	16.70	1.20
Increase / (Decrease) in Other financial Liabilities	12.95	-
Cash flow generated from operating activities	(51.28)	(7.14)
Direct taxes paid (net of refunds)	(16.27)	-
Net cash used in operating activities (A)	(67.55)	(7.14)
Cash Flow from Investing Activities		
Purchase of Property, Plant and equipment	(4.16)	-
Interest Received	1.24	-
Net cash used in investing activities (B)	(2.93)	-
Cash Flow from Financing Activities		
Issue of Equity Shares to Holding company	100.00	10.00
Net cash from financing activities (C)	100.00	10.00
Net Increase in cash and cash equivalents (A + B + C)	29.52	2.86
Cash and cash equivalents at the beginning of the year	51.75	48.89
Cash and cash equivalents at the end of the year	81.27	51.75

Note:
Cash flows are reported using the indirect method, whereby (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

As per our report of even date attached

For and on behalf of the Board of Directors of
Coromandel Insurance and Multi Services Limited

For R J N & Associates
Chartered Accountant
FRN No.019064S

R J Narayanan
Partner
Mem. No. 222353

R J N & ASSOCIATES Chennai Chartered Accountants

Place: Chennai
Date: 29 April 2026

Deepak Natarajan
Director
DIN: 06805859
Date: 29 April 2026

Babu G
Director
DIN: 11133797
Date: 29 April 2026

Mayur Gangwal
Chief Financial Officer
MRN : 222650
Date: 29 April 2026

Shruthi Vishwanath
Company Secretary
Mem No: A70604
Date: 29 April 2026

Coromandel Insurance and Multi Services Limited Secunderabad - 500 003

COROMANDEL INSURANCE AND MULTI SERVICES LIMITED (Formerly "Coromandel Solutions Limited")
CIN: U66220TS2023PLC178593
Statement of Changes in Equity
(₹ in lakhs, unless otherwise stated)

a. Equity share capital (Refer note 7)

Equity shares of Rs. 10 each, issued, subscribed & fully paid	Number of shares	Amount
As at 1 April 2024	5,00,000	50
Equity Shares allotted during the year	1,00,000	10
As at 31 March 2025	6,00,000	60
Equity Shares allotted during the year	10,00,000	100
As at 31 March 2026	16,00,000	160

b. Other equity (Refer Note 9)

Particulars	Reserves and Surplus		
	Retained earnings	Securities Premium	Total
Balance at 1 April , 2024	(1.36)	-	(1.36)
Loss for the year	(8.50)	-	(8.50)
Balance at 31 March 2025	(9.86)	-	(9.86)
Loss for the year	(24.51)		(24.51)
Balance at 31 March 2026	(34.37)	-	(34.37)

See accompanying notes forming integral part of the financial statements

As per our report of even date attached

For and on behalf of the Board of Directors of
Coromandel Insurance and Multi Services Limited

For R J N & Associates
Chartered Accountants
FRN No.019064S

Deepak Natarajan
Director
DIN: 06805859
Date: 29 April 2026

Babu G
Director
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Date: 29 April 2026

R J Narayanan
Partner
Mem. No. 222353

Mayur Gangwal
Chief Financial Officer
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Shruthi Vishwanath
Company Secretary
Mem No: A70604
Date: 29 April 2026

Place: Chennai
Date: 29 April 2026

R J N & ASSOCIATES Chennai Chartered Accountants

Coromandel Insurance and Multi Services Limited Secunderabad - 500 003

1. Corporate information

Coromandel Insurance and Multi Services Limited ("the Company") having (CIN: U82990TS2023PLC178593) is a limited company incorporated in India. It is a wholly owned subsidiary of Coromandel International Limited. The address of its registered office is "Coromandel House", 1-2-10, Sardar Patel Road, Secunderabad - 500003, Telangana.

The Company is a corporate agent registered with Insurance Regulatory and Development Authority of India (IRDAI) for general and life insurance business.

The financial statements were approved for issue in accordance with a resolution passed by the Board of Directors of the Company on 29 April 2026.

2. Material Accounting Policies

2.1. Basis of preparation and presentation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III).

The financial statements have been prepared on a historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.2. Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
(a) Expected to be realised or intended to be sold or consumed in normal operating cycle
(b) Held primarily for the purpose of trading
(c) Expected to be realised within twelve months after the reporting period, or
(d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
(a)It is expected to be settled in normal operating cycle
(b)It is held primarily for the purpose of trading
(c)It is due to be settled within twelve months after the reporting period, or
(d)There exists no right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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Coromandel Insurance and Multi Services Limited Secunderabad - 500 003

2.3. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

• Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
• Level 2 inputs are other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
• Level 3 inputs are unobservable inputs for the asset or liability.

2.4. Revenue Recognition

The Company earns commission from Insurance Corporate Agency business.
Revenue from these services is recognised at a point in time when the related services are rendered, in accordance with the terms of agreement with customers at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

2.5. Other Income

a) Dividend income from investments is recognised when the company's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably).

b) Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.6. Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (i.e., the "functional currency"). The financial statements are presented in Indian Rupee (₹), the national currency of India, which is the functional currency of the Company and rounded to the nearest Lakhs.

2.7. Property, plant and equipment

Property, plant and equipment are stated in the Balance Sheet at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price, attributable expenditure incurred in bringing the asset to its working condition for the intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is provided on straight-line method as per the useful life as follows:

Asset	Useful life (in years)
Office Equipment	5

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The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

2.8. Employee Benefits

Defined contribution plans

Contributions paid/payable to defined contribution plans comprising of Provident Funds for employees covered under the scheme are recognised in profit or loss each year when employees have rendered service entitling them to the contributions.

2.9. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

a. Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

b. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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2.10. Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.11. Financial Assets

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI) and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

2.12. Financial Liabilities

2.12.1. Initial Recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings and payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

2.12.2. Subsequent measurement

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

2.12.3. Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

2.13. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

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2.14. Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

2.15. Operating cycle

Based on the nature of activities of the Company and the normal time between origination of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.16. Audit trail

The company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software.
Further, there are no instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved as per the statutory requirements for record retention.

COROMANDEL INSURANCE AND MULTI SERVICES LIMITED (Formerly "Coromandel Solutions Limited")
CIN: U66220TS2023PLC178593
Notes to the financial statements for the year ended 31 March 2026
(₹ in lakhs, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
3. Property, plant and equipment		
Carrying amounts of:		
Office equipment	3.44	-
	3.44	-

Details of Property, plant and equipment

Particulars	Office equipment	Total
Cost		
Balance as at 1 April 2024	-	-
Additions	-	-
Disposals	-	-
Balance as at 31 March 2025	-	-
Additions	4.16	4.16
Disposals	-	-
Balance as at 31 March 2026	**4.16**	**4.16**

Particulars	Office equipment	Total
Accumulated depreciation		
Balance as at 1 April 2024	-	-
Disposals/adjustments		
Depreciation expense (refer note 17)	-	-
Balance as at 31 March 2025	-	-
Disposals/adjustments	-	-
Depreciation expense (refer note 17)	0.73	0.73
Balance as at 31 March 2026	**0.73**	**0.73**
Net book value as at 31 March 2025	-	-
Net book value as at 31 March 2026	**3.44**	**3.44**

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Coromandel Insurance and Multi Services Limited Secunderabad - 500 003

	Particulars	As at 31 March 2026	As at 31 March 2025
4	**Trade Receivables**		
	Unsecured, considered good*	48.37	-
		48.37	**-**

* Includes ₹35.60 Lakhs (2025: Nil) receivable from related parties.

4.1. Ageing of Trade receivables as at 31 March 2026

(a) Undisputed Trade receivables

Not due		-
Less than 6 months	48.37	-
6 months-1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	48.37	**-**

There are no disputed trade receivables as of 31 March 2026 and 31 March 2025

4.2. Relationship with Struck off companies
There are no transactions with struck off companies under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

5	**Other financial assets**		
	Financial assets carried at amortised cost		
	Receivables from related parties	57.09	-
		57.09	**-**
	Current	57.09	-
	Non-Current	-	-
		57.09	**-**
6	**Cash and cash equivalents**		
	Cash on hand	-	-
	Balances with Banks:		
	(i) In Current account	31.14	51.75
	(ii) In Deposit accounts with original maturity less than three months (Refer Note 22)	50.14	-
		81.28	**51.75**

Short term deposits are made for varying periods of between one day to three months, depending upon immediate cash requirements of the Company, and earn interest at the respective short term deposit rates.

7 Equity

7.1 Equity share capital

Authorised Share capital :		
26,00,000 (2025: 6,00,000) fully paid equity shares of Rs.10 each	260	60
Issued and subscribed capital comprises:		
16,00,000 (2025: 6,00,000) Equity Shares of Rs.10/each	160	60
	160	**60**

Coromandel Insurance and Multi Services Limited
Secunderabad - 500 003

COROMANDEL INSURANCE AND MULTI SERVICES LIMITED (Formerly "Coromandel Solutions Limited")
CIN - U66220TS2023PLC178593
Notes to the financial statements for the year ended 31 March 2026
(₹ in lakhs, unless otherwise stated)

7.2 Reconciliation of number of equity shares and amount outstanding at the beginning and at the end of the year

	Numbers of Shares	Amount(Rs)
Balance as at 1 April 2024	**5,00,000**	**50,00,000**
Add: Equity shares allotted during the year	1,00,000	10,00,000
Balance as at 31 March 2025	**6,00,000**	**60,00,000**
Add: Equity shares allotted during the year	10,00,000	1,00,00,000
Balance as at 31 March 2026	**16,00,000**	**1,60,00,000**

7.3 Shares held by the Holding company at the end of the year	As at 31 March 2026	As at 31 March 2025
Coromandel International Limited- Holding Company % of Total Shares held	100%	100%

7.4 Terms/ rights attached to equity shares
The company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting

7.5 As at 31 March 2026, Coromandel International Limited, the holding company has paid up share capital of 100% (31 March 2025 - 100%)

8 Other equity

Retained earnings	(34.37)	(9.86)
	(34.37)	**(9.86)**

Nature and Purpose of the Reserves

(i) Retained earnings		
Balance at beginning of year	(9.86)	(1.36)
Loss for the year	(24.51)	(8.50)
	(34.37)	**(9.86)**

Retained earnings are the profits earned/ losses incurred by the Company till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement gain/(loss) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

9 Trade payables

(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	44.41	0.41
	44.41	**0.41**

There are no dues/interests outstanding to Small and Micro Enterprises as at the Balance Sheet date.

9.1 Ageing of Trade payables - Other than Disputed		
Un -billed	43.30	0.41
Not due	-	-
Less than 1 Year	1.11	-
	44.41	**0.41**

There are no disputed trade payables as on 31 March 2026 and 31 March 2025

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Coromandel Insurance and Multi Services Limited Secunderabad - 500 003

(₹ in lakhs, unless otherwise stated)

10	**Other financial liabilities**		
	Financial liabilities carried at amortised cost	-	-
	Accrued Wages and salaries of employees	12.95	-
		12.95	**-**
11	**Other Current Liabilities**		
	Statutory remittances	17.90	1.20
		17.90	**1.20**
12	**Provisions**		
	Gratuity	5.56	-
		5.56	**-**
	Current	-	
	Non-current	5.56	
		5.56	
13	**(a) Current taxes (net)**		
	Income tax assets (net of income tax payable)	16.27	-
	Income tax payable (net of advance tax)	-	-
		16.27	**-**
14	**Revenue from operations**		
	(a) Services		
	Insurance Commission - Non Life	132.37	-
	Insurance Commission - Life	5.18	-
	Total Revenue from contracts with customers	**137.55**	**-**

Information about the Company's performance obligation

Commission income - The revenue as per the statement of profit or loss that has been earned by the Company during the year is equal to the contract price as per the principles of Ind AS 115 (Revenue from contracts with customers). Hence, there is no reconciling item in this regard.

The Company has only one stream of revenue viz, Insuranc Corporate Agency Business and hence there is no further disaggregation of revenue from contracts with customers

15	**Other income**		
	Service income	61.04	-
	Interest income	1.24	-
		62.28	**-**
16	**Employee Benefit Expenses**		
	Salaries, Wages and Bonus	199.92	5.61
	Contribution to Provident and other Funds	11.71	-
	Staff Welfare Expenses	2.39	0.06
		214.01	**5.67**
17	**Depreciation and amortisation expense**		
	Depreciation of property, plant and equipment (refer note 3)	0.73	-
		0.73	**-**
18	**Other expenses**		
	Rates and taxes	2.17	1.81
	Professional fees	0.54	0.68
	Rent	6.30	-
	Auditors Remuneration	0.25	0.34
	Miscellaneous Expenses	0.34	-
		9.60	**2.83**

R J N & ASSOCIATES ★ Chennai ★ Chartered Accountants

Coromandel Insurance and Multi Services Limited ★ Secunderabad - 500 003

COROMANDEL INSURANCE AND MULTI SERVICES LIMITED (Formerly "Coromandel Solutions Limited")
CIN: U66220TS2023PLC178593
Notes to the financial statements for the year ended 31 March 2026
(₹ in Lakhs, unless otherwise stated)

19. Ratio Analysis

Ratio	Formula	31-03-2026	31-03-2025	% Change	Reason for variance
Current Ratio	Current assets/Current liabilities	2.51	32.14	-92%	Increase in current liabilities
Trade receivables Turnover ratio (days)	365/ (Sales/ Avg Trade receivables)	128	-	-	Nil Revenue during the previous year
Inventory turnover (days)	365/ (COGS / Average Inventory)	-	-	-	NA
Debt-Equity ratio	Total Debt/ Share holders equity	-	-	-	NA
Debt Service coverage ratio	Earnings available for Debt Service / Debt Service	-	-	-	NA
Return on Equity	Net Profit after tax / Average share holders equity	-27.89%	-17.21%	-62%	Increase in expenses resulting in increase in operating losses
Trade payables turnover ratio	Purchases/ Avg Trade payables * Number of days	-	-	-	NA
Net capital turnover ratio	Net sales / Working capital	1.13	-	-	Nil Revenue during the previous year
Net profit ratio	Net Profit after tax / Net sales	-17.82%	-	-	Nil Revenue during the previous year
Return on capital employed	Earnings before Interest and taxes / capital employed	-19.51%	-16.95%	-15%	Increase in expenses resulting in Increase in Losses

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Coromandel Insurance and Multi Services Limited Secunderabad - 500 003

(₹ in Lakhs, unless otherwise stated)

20. Financial instruments

20.1 Capital management

The Company's capital management objective is to maximise the total shareholder return by optimising cost of capital through flexible capital structure that supports growth.

The Company determines the amount of capital required on the basis of annual operating plan and long-term strategic plans. The Company does not have any borrowing.

For the purpose of capital management, capital includes issued equity capital, securities premium and all other reserves. Net debt includes all long and short-term borrowings as reduced by cash and cash equivalents, bank deposits and inter-corporate deposits with financial institutions.

The following table summarises the capital of the Company:

		As at 31 March 2026	As at 31 March 2025
Equity Share Capital		160.00	60.00
Other Equity		(34.37)	(9.86)
Equity	(A)	125.63	50.14
Borrowings		-	-
Cash and cash equivalents and Bank Deposits		(81.28)	(51.75)
Net debt	(B)	(81.28)	(51.75)
Total capital (equity + net debt)	(A + B)	78.72	8.25
Net debt to capital ratio*		-	-
Interest coverage ratio		-	-

* As at 31 March 2026 and 31 March 2025, there are no long term/short term borrowings resulting in negative net debt.
The Company is not subjected to any externally imposed capital requirements.

20.2 Categories of financial instruments

	As at 31 March 2026	As at 31 March 2025
Financial assets		
Measured at amortised cost		
(a) Trade receivables	48.37	-
(b) Cash and cash equivalents	81.28	51.75
(c) Other financial assets	57.09	-
Financial liabilities		
Measured at amortised cost		
(a) Trade payables	44.41	0.41
(b) Other financial liabilities	12.95	-

20.3 Financial risk management objectives

The Company has adequate internal processes to assess, monitor and manage financial risks. These risks include credit risk and liquidity risk.

The Company seeks to minimise the effects of these risks by using appropriate risk management policies as detailed below. The use of these financial instruments is governed by the Company's policies, which outlines principles on credit risk and deployment of surplus funds.

Item	Primarily affected by	Risk management policies	Refer
Credit risk	Ability of customers or counterparties to financial instruments to meet contractual obligations	Credit approval and monitoring practices; counterparty credit policies and limits; arrangements with financial institutions	Note 20.4
Liquidity risk	Fluctuations in cash flows	Preparing and monitoring forecasts of cash flows; cash management policies; multiple-year credit and banking facilities	Note 20.5

20.4 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Customer credit risk arises primarily from trade receivables due from insurance companies towards brokerage/commission income. The Company manages credit risk in accordance with its established credit-risk management policies, procedures and internal controls. Given the regulated nature of the insurance industry and the high credit quality of insurance companies, the Company's exposure to credit risk is generally low.

The creditworthiness of insurance companies from whom brokerage is receivable is assessed using publicly available financial information, regulatory filings, credit ratings (where applicable), and past payment experience(where applicable). Receivable balances are monitored on a periodic basis and follow-up actions are taken whenever required.

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COROMANDEL INSURANCE AND MULTI SERVICES LIMITED (Formerly "Coromandel Solutions Limited")
CIN: U66220TS2023PLC178593
Notes to the financial statements for the year ended 31 March 2026
(₹ in Lakhs, unless otherwise stated)

As the Company commenced its insurance broking operations during the current financial year, there is no historical credit-loss experience specific to this line of business. However, trade receivables predominantly arise from large, regulated insurance companies. Based on their financial strength, regulatory oversight under IRDAI, and established industry practices regarding settlement of brokerage/commission, the Company considers the credit risk associated with such counterparties to be low.

The credit risk on cash and bank balances is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

The Company applies the Expected Credit Loss (ECL) model prescribed under Ind AS 109 for trade receivables. Based on an assessment of the credit quality of these counterparties, publicly available financial information, industry-wide default experience for similar entities, and forward-looking economic factors, the Company considers the expected credit losses to be negligible.

20.5 Liquidity risk management

The Company manages liquidity risk by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below provides details regarding the contractual maturities of financial liabilities as at 31 March 2026:

Particulars	Carrying amount	On demand	upto 1 year	1-3 year	More than 3 year	Total contracted cash flows
Trade payables	44.41	-	44.41	-	-	44.41
Other financial liabilities	12.95	-	12.95	-	-	12.95
Total	**57.36**	**-**	**57.36**	**-**	**-**	**57.36**

The table below provides details of financial assets as at 31 March 2026:

Particulars	Carrying amount
(a) Trade receivables	48.37
(b) Cash and cash equivalents	81.28
(c) Other financial assets	57.09
Total	**186.75**

The table below provides details regarding the contractual maturities of financial liabilities as at 31 March 2025:

Particulars	Carrying amount	On demand	upto 1 year	1-3 year	More than 3 year	Total contracted cash flows
Trade payables	0.41	-	0.41	-	-	0.41
Total	**0.41**	**-**	**0.41**	**-**	**-**	**0.41**

The table below provides details of financial assets as at 31 March 2025:

Particulars	Carrying amount
(a) Cash and cash equivalents	51.75
Total	**51.75**

20.6 Undrawn borrowing facilities

The company has no undrawn borrowing facilities as on 31 March 2026 and 31 March 2025.

21. Fair Value Measurement

The Company does not measure any of its financial assets or liabilities at fair value in the balance sheet. However, the fair values of financial instruments measured at amortised cost are disclosed below in accordance with Ind AS 107

Particulars	Fair value hierarchy	As at 31 March 2026		As at 31 March 2025	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Financial assets at amortised cost:					
- Trade Receivables	Level 2	48.37	48.37	-	-
- Cash and cash equivalents	Level 2	81.28	81.28	51.75	51.75
- Other financial assets	Level 2	57.09	57.09	-	-
Financial liabilities					
Financial liabilities at amortised cost:					
- Trade payables	Level 2	44.41	44.41	0.41	0.41
- Other financial liabilities	Level 2	12.95	12.95	-	-

In case of trade receivables, cash and cash equivalents, other financial assets, trade payables and other financial liabilities it is assessed that the fair values approximate their carrying amounts largely due to the short-term maturities of these instruments.

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Coromandel Insurance and Multi Services Limited Secunderabad - 500 003

COROMANDEL INSURANCE AND MULTI SERVICES LIMITED (Formerly "Coromandel Solutions Limited")
Notes forming part of the financial statements
CIN: U66220TS2023PLC178593
(₹ in lakhs, unless otherwise stated)

22. Details of Insurer-wise revenue

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A) Insurance Commission – Non Life		
Cholamandalam MS General Insurance Company Limited	80.23	-
ICICI Lombard General Insurance Company Limited	23.52	-
M-Swasth Solutions Private Limited	17.05	-
Care Health Insurance Limited	3.48	-
Bajaj Finserv Health Limited	0.67	-
SBI General Insurance Comapany Limited	6.58	-
The New India Assurance Company Limited	0.85	-
Total	**132.37**	
B) Insurance Commission - Life		
HDFC Life Insurance Company Limited	5.19	-
Total	**5.19**	**-**

23. Related Party Disclosures

A. Names of the Related Parties and their Relationship:

	Name of the Related Party	Relationship
(a)	Coromandel International Limited	Holding Company
(b)	Cholamandalam MS General Insurance Company Limited	Promoter Group
(c)	Jayashree Satagopan	Director (till 29 April 2025)
(d)	Raghuram Devarakonda	Director
(e)	Arun Leslie George	Director
(f)	Deepak Natarajan	Director (w.e.f. 30 April 2025)
(g)	Gnanasekaran Babu	Director (w.e.f. 21 July 2025)
(h)	Mayur Gangwal	Chief Financial Officer
(i)	Shruthi V	Company Secretary (w.e.f. 29 April 2026)

B. Transactions with related parties and the status of outstanding balance as on 31 March 2026

Transactions during the year

Nature of Transaction	For the year ended 31 March 2026	For the year ended 31 March 2025
Equity shares issued		
Coromandel International Limited	100.00	10.00
Income from sale of insurance		
Cholamandalam MS General Insurance Company Limited	80.23	-
Service Income		
Coromandel International Limited	61.04	-
Reimbursement of Expenses		
Coromandel International Limited	5.57	-

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Coromandel Insurance and Multi Services Limited Secunderabad - 500 003

C. Outstanding Balances as on 31 March 2026

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Trade Receivables		
Cholamandalam MS General Insurance Company Limited	22.30	-
Other Financial Assets (Current)		
Coromandel International Limited	57.09	-

24. During the year, in view of improved presentation, the Company has reassessed presentation of following:

Interest accrued on cash and cash equivalents and other bank balances amounting to Rs. 0.14 Lakhs as at 31 March 2026 (Nil as at 31 March 2025) have been reclassified from other financial assets to respective aforesaid financial statement captions. The above changes do not impact recognition and measurement of items in the financial statements, and, consequentially, there is no impact on total equity and/ or profit (loss) for the current or any of the earlier periods. Nor there is any material impact on presentation of cash flow statement. Considering the nature of changes, the management believes that they do not have any material impact on the balance sheet at the beginning of the comparative period and, therefore, there is no need for separate presentation of third balance sheet.

25. Other Statutory Information

(i) There were no transactions with struck off companies during the year.
(ii) The Company does not have any Benami Property, where any proceedings have been initiated against the Company or pending against the Company for holding any Benami Property.
(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
(iv) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
(v) The Company has not traded or invested in crypto currency or virtual currency during the year.
(vi) The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act.
(vii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) 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
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
(vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) 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
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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Coromandel Insurance and Multi Services Limited Secunderabad - 500 003

26. Events after the reporting period

No events occurred after the reporting period that require disclosure in these financial statements.

As per our report of even date attached

For and on Behalf of the Board of Directors of Coromandel Insurance and Multi Services Limited

For R J N & Associates
Chartered Accountants
FRN No.019064S

Deepak Natarajan
Director
DIN: 06805859
Date: 29 April 2026

Baby G
Director
DIN: 11133797
Date: 29 April 2026

R J N & ASSOCIATES Chennai Chartered Accountants

R J Narayanan
Partner
Membership No. 222353

Mayur Gangwal
Chief Financial Officer
MRN: 222650
Date: 29 April 2026

Shruthi Vishwanath
Company Secretary
ICSI No.A70604
Date: 29 April 2026

Place: Chennai
Date: 29 April 2026

Coromandel Insurance and Multi Services Limited Secunderabad - 500 003