C A H & ASSOCIATES
CHARTERED ACCOUNTANTS
INDIA

Flat No 5, Gokulesh Apartment, S No 1263/2 J M Road,
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INDEPENDENT AUDITOR'S REPORT

To,
The Trustee/s of,
National Insurance Academy

Opinion

We have audited the accompanying financial statements of National Insurance Academy ("the Trust"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Income and Expenditure, for the year then ended, and a summary of the significant 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 Maharashtra Public Trust Act, 1950 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India: -

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

ii. In the case of Income & Expenditure Account, of the Surplus for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Standards on Auditing (SAs). 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 entity in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Financial Statements

The Trust's Management is responsible for the matters with respect to the preparation of financial statements that give a true and fair view of the financial position, financial performance of the Trust and in accordance with the accounting principles generally accepted in India.

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

C A H & ASSOCIATES
FRN 130304W
Chartered Accountants

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Trust's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Trust has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Trust's Management, as well as evaluating the overall presentation of the financial statements.

Report on Other Legal and Regulatory Requirements

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our Audit;

b) In our opinion, proper books of account as required by law have been kept by the University so far as appears from our examination of those books;

c) The Balance Sheet and Income and Expenditure Account dealt with by this report are in agreement with the books of accounts.

C A H & Associates
Chartered Accountants
FRN :130304W

CA Gajanan Mungal
Partner
M. No. 125125
UDIN: 26125125LYKADV3164

Date: 14/05/2026
Place: Pune

REPORT OF AN AUDITOR RELATING TO ACCOUNTS AUDITED UNDER SUBSECTION (2) OF SECTION 33 AND 34 AND RULE 19 OF THE MAHARASHTRA PUBLIC TRUSTS ACT,1950
NAME OF THE PUBLIC TRUST : **NATIONAL INSURANCE ACADEMY** REGISTRATION NO.- F/7891/PUNE
FOR THE YEAR ENDING **MARCH 31, 2026**

a) Whether accounts are maintained regularly and in accordance with the provisions of the Act and the rules :	YES
b) Whether receipts and disbursements are properly and correctly shown in the accounts	YES
c) Whether the cash balance and Vouchers in the custody of the manager or Trustee on the date of audit were in agreement with the accounts	YES
d) Whether all books , deeds , accounts ,Vouchers or other documents or records required by the auditor were produced before him	YES
e) Whether a register of moveable and immoveable properties is properly maintained , the changes therein are communicated from time to time to the regional office and the defects and inaccuracies mentioned in the previous audit report have been duly complied with.	YES
f) Whether the manager or trustee or any other person required by the auditor to appear before him did so and furnished the necessary information required by him	YES
g) Whether any Property or Funds of the Trust were applied for any object or purposes other than the object or purpose of the Trust,	NO
h) The amount of outstanding for more than one year and the amounts written off , if any ,	There are amounts outstanding for more than 3 years to the extent of Rs 15.50 lakhs however same are not written off
i) Whether tenders were invited for repairs or construction involving expenditure exceeding Rs. 5,000/-	YES
j) Whether any money of the Public Trust has been invested contrary to the provisions of Section 35.	NO
k) Alienation , if any of the immovable property contrary to the provisions of Section 36 which have come to the notice of the auditor,	No such case
l) All cases of irregular , illegal or improper expenditure or failure or omission to recover monies or other property belonging to the public trust or of loss or waste of money or other property thereof and whether such expenditure , failure, omission ,loss or waste was caused in consequence of breach of trust or misapplication or any other misconduct on the part of the trustees or any other person while in the management of the trust .	NO
m) Whether the budget has been filed in the form provided by R- 16A	YES
n) Whether the Maximum and minimum number of the trustees is maintained	YES
o) Whether the meeting are held regularly as provided in such instrument ,	YES
p) Whether the minutes books of the proceedings of the meeting is maintained	YES
q) Whether any of the trustees has any interest in the investment of the trust	NO
r) Whether any of the trustees is a debtor or creditor of the trust ,	NO
s) Whether the irregularities pointed out by the auditors in the accounts of the previous year have been duly complied with by the trustees during the period of audit ,	No such case
t) Any Special matter which the auditor may think fit or necessary to bring to the notice of the Deputy or Assistant Charity Commissioner	NIL

FOR C A H & Associates
Chartered Accountants

Place :- Pune
Date :- 14/05/2026

Partner
CA Gajanan Mungal
Membership No.:125125

C A H & ASSOCIATES FRN 130304W Chartered Accountants

THE MAHARASHTRA PUBLIC TRUST ACT,1950 SCHEDULE IX C (Vide Rule 32)

Statement of Income liable to Contribution for the year ending MARCH 2026

Name of the Public Trust : National Insurance Academy

Registered No. F/ 7891/PUNE

		Amount	Amount
I)	Income as shown in the Income & Expenditure Accounts (Schedule IX)	-	
II)	Items not chargeable to Contribution under Section 58 & Rule 32 :		
	1) Donations received from other Public Trusts And Dharmadas	-	
	2) Grants received from Government and Local Authorities	-	
	3) Interest on Sinking or Depreciation Fund	-	
	4) Amount Spent for the Purpose of Secular Education	-	
	5) Amount Spent for the Purpose of Medical relief	-	
	6) Amount Spent for the Purpose of Veterinary treatment of animals	-	
	7) Expenditure incurred from donations for relief of distress caused by scarcity Drought , Flood , fire or other natural Calamity	-	The Trust is created exclusively for the purpose of education in insurance , its operations , techniques and management and as such is considered as exempt from contribution
	8) Deductions out of Income from Lands used for agricultural Purposes :-	-	
	a) Land Revenue and Local Fund Cess		
	b) Rent Payable to Superior Landlord		
	c) Cost of Production ,if land are cultivated by Trust .		
	9) Deductions out of Income from lands used for Non-Agricultural Purpose : -	-	
	a) Assessment , Cesses and other Government or Municipal Taxes		
	b) Ground rent payable to the superior landlord		
	c) Insurance Premier		
	d) Repairs at 10 % of Gross Rent of Building		
	e) Cost of collection at 4% of Gross Rent of Building let out		
	10) Cost of Collection of Income or receipts from Securities , Stocks etc. at 1% of such Income	-	
	11) Deductions on account of Repairs in respect of Building not rented and yielding no income at 10 % of the estimated Gross Annual Rent		
	GROSS ANNUAL INCOME CHARGEABLE TO CONTRIBUTION RS.	-	

Certified that while claiming deductions admissible under the above schedule , the Trust has not claimed any amount twice , either wholly or partly ,against any of the items mentioned in the Schedule which have the effect of double deduction

Trust Address
National Insurance Academy
Baner Road, 25, Balewadi
Pune - 411025

FOR C A H & Associates.
CHARTERED ACCOUNTANTS.

PARTNER
CA Gajanan Mungal
Membership No.125125

Trustees

Place: Pune
Date : 14/05/2026

NATIONAL INSURANCE ACADEMY

BALANCE SHEET AS ON 31-03-2026

(Amount in Rs.)

PARTICULARS	SCHEDULE	CURRENT YEAR 2025-26 ₹	PREVIOUS YEAR 2024-25 ₹
SOURCES OF FUNDS			
TRUST FUND OR CORPUS	1	25,00,000.00	25,00,000.00
CAMPUS FUND	2	28,96,24,125.16	28,96,24,125.16
CSR FUND	3	6,20,54,206.71	3,18,32,981.96
ENDOWMENTS	4	2,61,41,291.90	2,57,04,851.39
OTHER FUNDS	5	1,44,74,09,771.51	1,17,61,76,176.83
PRODUCTIVITY LINKED CORPUS	6	30,78,677.00	30,09,453.00
SUB-TOTAL		1,83,08,08,072.28	1,52,88,47,588.34
CURRENT LIABILITIES & PROVISIONS	7	9,23,76,531.19	6,36,95,370.55
TOTAL		**1,92,31,84,603.47**	**1,59,25,42,958.89**
APPLICATION OF FUNDS			
CAMPUS FUND ASSETS	8	25,03,46,677.70	25,48,54,425.05
CSR ASSETS	9	6,00,27,009.00	1,63,49,822.99
ENDOWMENT ASSETS	10	2,61,41,291.90	2,57,04,851.39
OTHER FIXED ASSETS INCLUDING INSURANCE LAB	11	3,05,73,169.32	3,11,88,655.73
GENERAL FUND INVESTMENTS	12	1,41,34,64,595.16	1,18,28,80,114.32
INSURANCE LAB INVESTMENTS	13	71,17,011.15	65,80,838.40
CURRENT ASSETS,LOANS AND ADVANCES	14	13,55,14,849.24	7,49,84,251.01
TOTAL		**1,92,31,84,603.47**	**1,59,25,42,958.89**

NOTE : Previous year's figures have been regrouped wherever necessary to conform to the current year's presentation.

As per our report of even date attached.

C A H & ASSOCIATES
FRN
130304W
Chartered Accountants

FOR M/S C A H and Associates
CHARTERED ACCOUNTANTS
FRN. NO.130304W
UDIN No.

DIRECTOR
NATIONAL INSURANCE ACADEMY

MEMBER
GOVERNING BOARD

CHAIRMAN
GOVERNING BOARD

PLACE : **PUNE**
DATE : 14/05/2026

NATIONAL INSURANCE ACADEMY

INCOME & EXPENDITURE FOR THE YEAR ENDED 31-03-2026

(Amount in Rs.)

PARTICULARS	SCHEDULE	CURRENT YEAR 2025-26 ₹	PREVIOUS YEAR 2024-25 ₹
INCOME			
TRAINING PROGRAMME FEES	15	37,69,16,745.60	27,10,33,381.75
ACTION RESEARCH/EXAMINATION INCOME	16	3,25,54,938.60	2,35,63,300.40
PGDM INCOME	17	19,79,87,847.00	17,42,38,188.00
CONTRIBUTION TO ENDOWMENT CHAIRS		85,00,000.00	82,02,740.00
INTEREST	18	9,19,04,599.73	8,36,20,026.46
OTHER INCOME	19	99,38,922.64	41,70,689.18
TOTAL INCOME		**71,78,03,053.57**	**56,48,28,325.79**
EXPENDITURE			
ESTABLISHMENT EXPENSES	20	8,04,78,899.33	7,31,12,002.74
ON THE OBJECTS OF THE TRUST	21		
MDP DIRECT TRAINING EXPENSES	21 A	6,23,78,779.31	7,43,63,051.03
PGDM DIRECT EXPENSES	21 B	5,10,43,943.60	5,72,14,036.27
ACTION RESEACH / EXAMINATION EXPENSES	21C	84,81,812.61	89,46,298.22
OTHER EXPENSES	21D	22,41,76,505.71	20,19,79,764.66
DEPRECIATION	9 page 2& 11	2,12,05,749.24	2,04,50,397.63
TOTAL EXPENDITURE		**44,77,65,689.80**	**43,60,65,550.55**
EXCESS OF INCOME OVER EXPENDITURE TRANSFERRED TO GENERAL FUND		**27,00,37,363.77**	**12,87,62,775.24**

NOTE : Previous year's figures have been regrouped wherever necessary to conform to the current year's presentation.

As per our report of even date attached.

C A H & ASSOCIATES FRN 130304W Chartered Accountants

FOR M/S C A H and Associates
CHARTERED ACCOUNTANTS
FRN. NO.130304W
UDIN No.

DIRECTOR
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MEMBER
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PLACE : PUNE
DATE : 14/05/2026