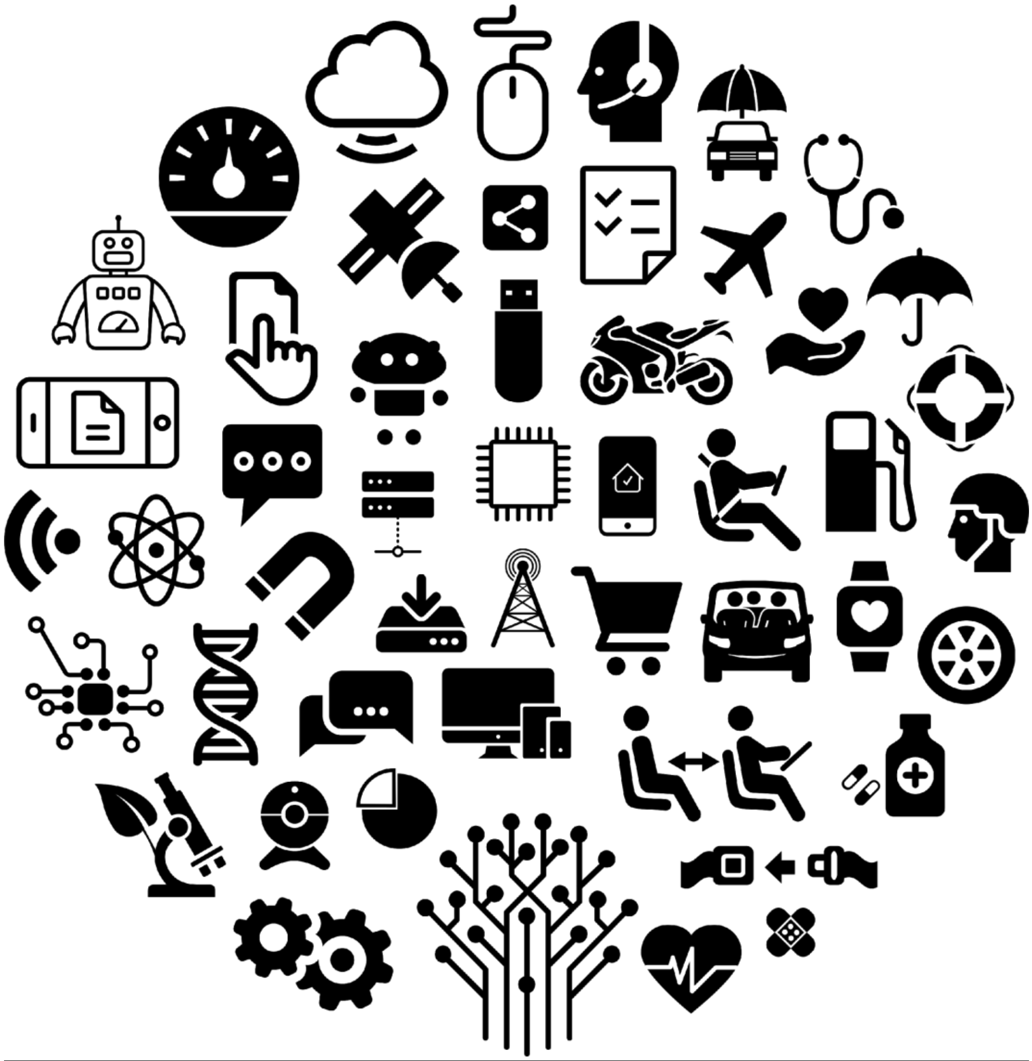

ANNUAL REPORT

ACKO GENERAL INSURANCE LIMITED

FINANCIAL YEAR 2023-24

BOARDS' REPORT

To,
The Members of
Acko General Insurance Limited ("the Company")

Your Directors are pleased to present the Eighth Annual Report on the business and operations of the Company, along with the Audited Financial Statements for the year ended 31 March 2024.

BUSINESS OPERATIONS:

Particulars	Year ended 31 March 2024 (Amt. in lacs)	Period ended 31 March 2023 (Amt. in lacs)
Total Revenue	1,39,064	96,582
Total Expenditure	1,84,708	1,51,712
Profit/ (Loss) before tax	(45,643)	(55,130)
Tax expense / (benefit)	0	0
Profit /(Loss) after Tax	(45,643)	(55,130)

REVIEW OF OPERATIONS:

During the year, your Company has delivered Rs. 1,870 crores worth of Gross Written Premium (GWP). Embedded business lead growth with 48% followed up by Motor business by 26% while the Group Health business decreased by 18%. In comparison to last year's Rs. 8 crores, Health retail delivered Rs. 44 crores in the current year. Expenses of Management (EOM) to Gross Written Premium is at 55%. At the end of the year, your Company maintained a healthy solvency ratio of 1.89 times at the end of the year.

CHANGE IN NATURE OF BUSINESS, IF ANY:

No changes in the business carried on by the Company during the year under review.

PRODUCTS:

Keeping in view the Company's philosophy of offering a simple purchase experience to the customers with value for money, the products are designed with a lot of features for the customers. The Company has a diversified mix of products like Motor Insurance, Group Health Insurance, Retail Health Insurance, Equipment Insurance, Liability Insurance and many more. In order to widen its existing basket of products, the Company has launched International travel products for retail customers along with other products like Acko Secure Shield Plus and Acko Event Based Personal Accident Policy to cater to the market requirements mandated. In addition, the Company has also filed Acko Specially Abled Health Cover as mandated by the Regulator. Apart from the same, the Company has revised 6 products and 6 add-ons either due to pricing modifications or the policy coverage & wordings. The Company is focused on complying with all the applicable regulations and will modify all the products in compliance with the latest insurance product regulations. In time to come, the Company endeavors to launch new add-ons across Motor, Health and Travel products.

CLAIMS:

Your Company has introduced several new features in the automotive sector, such as Visual Assessment and Heartbeat features, to enhance customer engagement and improve visibility. The Company has also implemented automated claims settlement for windshield damages, streamlining the entire process. To standardize repairs at Acko garage, quality checks have been started to reduce reworks and enhance the customer experience. In the health sector, the Company has initiated customer calling to add a human touch to our previous app-driven processes. Additionally, the Company has expanded its network by enrolling over 4000 hospitals and introduced a new advance cash feature to assist customers in case of non-network hospitalization, along with launching the Customer steerage project. Also, several new features for embedded and electronics have been introduced including the migration of Extended Warranty claims, FHPL integration for status visibility, and the Claim mode switch feature for electronics. Your Company endeavors to continuously evolve to meet customer needs and work towards faster settlement of claims.

INVESTMENTS:

Throughout FY 2023-24, discussions revolved around expectations of rate cuts in response to declining inflation and the possibility of a recession in advanced economies. Although inflation decreased, it remained higher than the target set by central banks. At the same time, economic activity stayed strong, leading central banks to hold off on reducing rates. In India, inflation remained elevated, surpassing the RBI's 4% target, while GDP growth stood strong at 8.2% for FY24. Indian bond yields decreased across the yield curve, mainly due to fiscal responsibility and inclusion in global indices, leading to higher returns for us based on a longer duration strategy. Considering the higher probability of a rate cut, the Company will continue with this high-duration strategy. To maintain low credit risk, our investments have primarily focused on government securities and AAA-rated corporate bonds. It is worth noting that the asset quality of banks and non-banking financial companies (NBFCs) is currently the strongest in decades. Taking advantage of this favorable credit risk environment, we have started to invest in AA+ securities, although our current exposure is less than 3%.

SHARE CAPITAL:

During the year under review, the paid-up capital was increased and it stood at Rs. 2,446/- Crs (Indian Rupees Twenty-four hundred and forty-six crores) as on 31 March 2024. The authorized capital of the Company was Rs. 2,500/-Crs.

SUBSIDIARY, ASSOCIATE AND JOINT VENTURE:

The Company has no subsidiary or associate, therefore, disclosures regarding the same are not provided in the report. The Company has not entered into any joint venture.

DIVIDEND:

The Directors do not recommend any dividend for the year ended 31 March 2024.

TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013:

During the year under review, no amount from profit was transferred to the General Reserve.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Varun Dua, Non-executive Director of the Company, is liable to retire by rotation at the forthcoming annual general meeting and being eligible, offers himself for re-appointment. The necessary resolution in this regard has been included in notice of the forthcoming Annual General Meeting, for the approval of the members.

During the year under review:

Mr. Srinivasan Vaidyanathswamy was re-appointed as an Independent Director of the Company, w.e.f 23rd January 2024 for a term of 5 more years. The approval of the shareholders has been sought at the extra-ordinary general meeting held on 20 February 2024 by passing a special resolution.

Mr. Sharayu Jadhav was appointed as an additional non-executive director of the Company, w.e.f 16th February 2024 and regularized by the shareholders at their meeting 20th February 2024.

Ms. Ruchi Deepak resigned as Non-Executive Director of the Company, w.e.f 16 February 2024.

Mr. Sanjeev Srinivasan resigned as Managing Director & Chief Executive Officer, w.e.f 31st March, 2024.

After the end of the financial year.

Mr. Animesh Kumar Das has been appointed as Managing Director and Chief Executive Officer of the Company with effect 1 April 2024, pursuant to the approval received from IRDAI on 30 April 2024. The approval of the shareholders has been sought at the extra-ordinary general meeting held on 20 February 2024.

Further details w.r.t. to Directors are provided in **Annexure A** attached to the report.

BOARD EVALUATION:

In terms of provisions of the Companies Act, 2013 read with the rules issued there under, the Board of Directors have evaluated the effectiveness of the Board / Director (s) for the Financial Year 2023-24. The Board has monitored and reviewed the evaluation framework. The evaluation of all the Directors, the Board as a whole and that of its committees was conducted based on the criteria and framework adopted by Board.

DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declarations from each Independent Director under Section 149 (7) of the Companies Act 2013, that they meet the criteria of independence laid down in Section 149 (6) of the Companies Act 2013. Pursuant to a notification dated 22 October 2019 including amendments thereto issued by the Ministry of Corporate Affairs, all the Independent Directors have completed the registration with the Independent Directors Databank. Requisite disclosures have also been received from the Directors in this regard. All the Independent Directors of the Company are exempt from the requirement of online proficiency self assessment test under the aforesaid notification.

BOARD MEETINGS HELD DURING THE YEAR*:*

During the financial year ended 31 March 2024 six meetings of the Board of Directors were held. The details are provided in **Annexure A** of the Report

COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company is compliant with the Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government with respect to meetings of the Board of Directors and General Meetings.

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the requirements of section 134(3) of the Companies Act, 2013, your Directors confirm the following:

a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) that 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 31 March, 2024 and of the ~~profit~~/loss of the Company for that period;

c) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) that the annual accounts for the year ended on 31 March 2024 have been prepared on a 'going concern' basis: and

e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMMITTEES OF THE BOARD:

The details of the Committees are provided in **Annexure A** attached to the report.

STRATEGY FOR INDIAN ACCOUNTING STANDARD (IND AS) IMPLEMENTATION:

The Company has set up a Steering Committee in compliance with IRDAI's directions vide its letter dated 14th July, 2022. As per the guidance given by IRDAI, the company may be covered in the third phase of companies going for implementation (Viz. 1st April 2027 onwards). Currently, the Company have on-boarded implementation partners who will be doing an impact study on systems & financials. Based on the study, the Company will lay out a plan for implementation.

STATUTORY AUDITORS:

M/s. S K Mehta & Co., Chartered Accountants (Firm Registration No. 000478N), continue to hold office as Joint Statutory Auditors of the Company . M/s Varma & Varma, Chartered Accountants (Firm Registration No. 004532S), hold office as the Joint Statutory Auditor of the Company till the ensuing Annual General Meeting.

As the term of M/s Varma & Varma, Chartered Accountants would expire at the conclusion of the eighth Annual General Meeting. Clause 7 of the Insurance Regulatory and Development Authority of India (IRDAI) Master Circular on Corporate Governance for Insurers, 2024 states that an auditor who has completed four years in the first instance shall be eligible for re-appointment for another term only after a cooling-off period of three years. Therefore, the Board has proposed the appointment of M/s. T R Chadha & Co LLP. Chartered Accountants as Joint Statutory Auditors of the Company for one term of 4 years. The necessary resolution in this regard has been included in the notice of the forthcoming Annual General Meeting, for the approval of the members.

M/s. S.K. Mehta & Co, Chartered Accountants and of M/s. T R Chadha & Co LLP. Chartered Accountants have expressed their willingness to act as Joint Statutory Auditors of the Company and have confirmed their eligibility to be appointed as Joint Statutory Auditors as per the Companies Act, 2013 and applicable IRDAI regulation.

AUDITOR'S REPORT:

The observations made in the Auditors' Report, read with the Notes to Accounts, are self-explanatory and, therefore, do not call for any further comments.

SOLVENCY MARGIN:

Your Company enjoys a solvency margin of 1.89 times i.e. as against the minimum capital requirement of Rs. 332 crores (Rs. Three hundred and thirty crores), the total available capital (for solvency purposes) is Rs. 625 crores (Rs. Six hundred and twenty-five crores) as on 31 March 2024.

INTERNAL AUDIT:

An internal audit plan is rolled out at the beginning of each financial year, after the same has been approved by the Audit Committee. The internal audit plan is aimed at evaluation of the efficacy and adequacy of internal control systems and compliance thereof, robustness of internal processes, policies and procedures, compliance with laws and regulations. Based on the reports of internal audit function, process owners undertake corrective and preventive actions in their respective areas. All audit observations are deliberated in the pre-Audit Committee meeting and significant audit observations and actions thereon are presented to the Audit Committee of Board. The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control system and suggests improvements to strengthen the same. The Audit committee draws assurance on effectiveness of internal controls every quarter from the reports presented by the Internal Audit department.

SECRETARIAL AUDITORS:

A Secretarial Audit was conducted during the year by the Secretarial Auditor, M/s. Khanna & Co., Practicing Company Secretaries, in accordance with the provisions of Section 204 of the Companies Act, 2013. The Secretarial Audit report is attached as **Annexure B** and forms part of the are no qualifications or remarks made by the Secretarial Auditor in their Report.

ANNUAL RETURN:

The Annual Return in Form MGT-7 as required under Section 92(3) of the Acts shall be hosted on the website of the Company i.e www.acko.com/gi.

RELATED PARTY TRANSACTIONS:

The Company has entered into related party transactions with its holding company, Acko Technology & Services Private Limited, and other related parties, during the year under review. The transactions are in the ordinary course of business and at arm's length. The particulars of related party transactions in **Form No. AOC-2**, pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 have been provided in **Annexure C**.

PARTICULARS OF EMPLOYEES:

Pursuant to the provisions of 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.

POLICY ON DIRECTOR'S REMUNERATION

The Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under the Companies Act 2013, the Insurance Act, 1938 as amended, and the Corporate Governance Regulation and Master circular issued by IRDAI is given on the website of the Company at https://www.acko.com/gi/financials-disclosures/.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The provisions relating to disclosures of particulars of energy conservation and technology absorption are not applicable to the Company. During the year the company incurred a loss of Rs 5.21 Lakh due to foreign exchange transactions.

PUBLIC DEPOSITS:

The Company has not accepted any deposits within the meaning of Sections 73 & 74 of the Companies Act, 2013, read together with the Companies (Acceptance of Deposits) Rules, 2014.

LOANS, GUARANTEES AND INVESTMENTS:

Particulars of investments made are disclosed in the financial statements (Please refer to Note No 6 of Financial Statements). The Company has not granted any securities or guarantees in connection with any loans. There are no borrowings.

RISK MANAGEMENT:

The Company has adopted the "Three Line of Defense" model for an integrated risk management and audit control framework. Under the framework, the operational management and control measures are the first line of Defense. The risk management function, together with other compliance and control functions, is the second line of Defense. Internal audit is the third line of Defense.

The Company has formulated and implemented the Board-approved risk management framework and policy. Risk Management Committee ("RMC") meetings are held at defined intervals to discuss key risks and controls at the organization level, including a review of enterprise risk profiles, risk registers, risk appetite statements, and associated measures. RMC is responsible for overseeing the implementation of the Company's risk management strategy, the development of a risk management system, and risk mitigation strategies.

DETAIL OF FRAUD AS PER AUDITORS REPORT:

There is no fraud in the Company during the period. This is also supported by the report of the auditors of the Company, as no fraud has been reported in their audit report for the period 2023-24.

INFORMATION UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE [PREVENTION, PROHIBITION AND REDRESSAL] ACT 2013:

The Company has in place a policy for Prevention of Sexual Harassment in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Further, the Company has constituted an Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, where employees can register their complaints against sexual harassment. Appropriate reporting mechanisms are in place for ensuring protection against sexual harassment and the right to work with dignity. Further, the Company has taken steps to create awareness and appreciation of this area.

Details of the number of complaints received, disposed, and pending during the year 2023- 24 pertaining to the Sexual Harassment of Women at Workplace are as under:

Number of complaints received during the year 2023-24 – 2 (includes 1 complaint closed at conciliation stage)
Number of complaints disposed during the year 2023-24 – 2 (includes 1 complaint closed at conciliation stage)
Number of cases pending as on March 31, 2024- Nil

WHISTLE BLOWER POLICY:

The Company has in place a whistle blower policy. There are no reportable instances for the Financial Year 2023-24 which fall within the ambit of the policy.

POLICIES ADOPTED BY THE COMPANY:

The Company has adopted all the policies in line with the requirements of rules and regulations framed by IRDAI. Further, IRDAI has introduced new Regulations alongwith its master circulars which shall result in changes in the policies of the Company.

COST RECORDS AND COST AUDIT:

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

Provisions of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014 are not applicable to the Company.

SIGNIFICANT / MATERIAL ORDERS PASSED BY THE REGULATORS:

There were no significant / material orders passed by the Regulators, Courts or Tribunals that would impact the "Going Concern" status of the Company and the Company's operations in the future.

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 under review 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 under review and hence no information as per provisions of Rule 8(13) has been furnished; and

(c) the Company does not have any ESOP scheme for its employees/Directors and hence no information as per provisions of Rule 12(9) has been furnished. However, the Employees of the Company are eligible to participate in the "Employee Stock option Plan" of Acko Technology & Services Private Limited, the Holding Company.

ACKNOWLEDGEMENTS:

The Board places on record its appreciation for the continued co-operation and unstinting support extended to the Company by Government, Statutory Authority, Local Bodies, Customers, Vendors, Banks, Financial Institutions, Rating Agencies and Depositories, Auditors, Legal Advisors, Consultants, Business Associates and all the Employees with whose help, cooperation and hard work the Company is able to achieve the results. Last but not the least; your Directors are thankful to the members & consumers for extending their constant trust and for the confidence shown in the Company.

For and on behalf of the Board of Directors

	Sd/-	**sd/-**
Place: Bengaluru	**Animesh Kumar Das**	**Varun Dua**
Date: 10.09.2024	**Managing Director & CEO**	**Director**
	DIN: 10511270	**DIN : 02092948**

Annexure A - Corporate Governance Report

In accordance to the provisions of the Corporate Governance Master Circular and Regulations issued by the Insurance Regulatory & Development Authority of India (IRDAI), the report containing details of the Corporate Governance systems and processes of the Company for the Financial Year 2023-24 is as under

Details of Board and its Committees:

The Board consists of a combination of Non-Executive Directors, Executive Directors and Independent Directors as per the provisions of Companies Act 2013 and Clause 2.1 of IRDAI Corporate Governance Master Circular. As on 31 March 2024, the Board consists of six Directors including three Independent Directors, two Non-executive Directors and Managing Director & CEO. The composition of the Board as on 31 March 2024 is given below:

Sr no.	Name of Director	Din	Date of appointment	Academic qualifications	Area of Specialization	Directorships as on 31 March 2024	Details of the remuneration paid (excluding sitting fees)('000)
1.	Mr. Varun Dua (Non-Executive-Director)	02092948	Since incorporation (03 November 2016)	B.Com, PGDM	Insurance	Acko Technology & Services Private Limited Acko Life Insurance Limited	Nil
2.	Ms. Sharayu Jadhav (Non-Executive-Director)	08196339	16 February 2024	LLM	Legal & Insurance	Acko Life Insurance Limited	Nil
3.	Mr. Srinivasan V. (Independent Director)	06510677	22 January 2019	Chartered Accountant	Finance & Insurance	GOQII Technologies Private Limited CFO Bridge Services Private Limited Ambium Finserve Private Limited Acko Life Insurance Limited	1,000

Sr no.	Name of Director	Din	Date of appointment	Academic qualifications	Area of Specialization	Directorships as on 31 March 2024	Details of the remuneration paid (excluding sitting fees)('000)
						Hyperstaq Automation Private Limited CTO Bridge Solutions Private Limited	
4.	Mr. G N Agarwal (Independent Director)	01219260	20 July 2017	Fellow of Institute of Actuaries, India	Insurance	Acko Life Insurance Limited	1,000
5.	Mr. Kavassery Sankaranarayanan Gopalakrishnan	06567403	27 May 2022	Graduate degree in Mathematics Actuary from the Institute of Actuaries of India	Insurance	Indiafirst Life Insurance Company Limited	1,000
6.	*Mr. Sanjeev Srinivasan (Managing Director & CEO)	07644073	10 November 2022	MDP, IIM Ahmedabad, General Management; MBA, Rohilkhand University, Bareilly; B.Sc., Rohilkhand University, Bareilly	Insurance, Marketing and Finance	Acko Life Insurance Limited	20,000

* Mr. Sanjeev Srinivasan resigned as Managing Director and CEO with effect from 31 March 2024. Ms. Ruchi Deepak resigned as a non-executive director with effect from 16 February 2024.

Role and responsibility of the Board:

The Board primarily concentrates on the direction, control and governance of the Company and in particular articulates and commits to a corporate philosophy and governance that will shape the level of risk adoption, standards of business conduct and ethical behavior of the Company at the macro levels. The Board in active consultation with the Key Management Persons, has established strategies and policies to address the following:

- Overall direction of the business of the Company, including policies, strategies and risk management across all the functions;
- Projections on the capital requirements, revenue streams, expenses and the profitability;
- Obligation to fully comply with the Insurance Act and the regulations framed thereunder, and other statutory requirements applicable;
- Addressing conflicts of interest;
- Ensuring fair treatment of policyholders and employees;
- Ensuring information sharing with and disclosures to stakeholders, including investors, policyholders, employees, the regulators, consumers, financial analysts and/or rating agencies;
- Establishing channels for encouraging and facilitating employees raising concerns or reporting a possible breach of law or regulations, with appropriate measures to protect whistle blowers;
- Developing a corporate culture that recognizes and rewards adherence to ethical standards.

Meetings of the Board:

- During the financial year ended 31 March 2024, six (6) meetings of the Board of Directors were held. The attendance of directors in the said meetings are provided below:

Name of Director	Nature of Directorship	Designation in the Board	Date of Meetings					
			11 May 2023	03 August 2023	08 August 2023	07 November 2023	15 December 2023	16 February 2024
Mr. G N Agarwal	Independent Director	Member	Present	Present	Present	Present	Present	Present
K S Gopalkrishnan	Independent Director	Member	Present	Present	Absent	Present	Present	Present
Mr. Srinivasan V	Independent Director	Member	Present	Present	Present	Present	Present	Present
Ms. Ruchi Deepak	Non-Executive Director	Member	Present	Present	Absent	Present	Present	Present

Name of Director	Nature of Directorship	Designation in the Board	Date of Meetings					
			11 May 2023	03 August 2023	08 August 2023	07 November 2023	15 December 2023	16 February 2024
Mr. Varun Dua	Non-Executive Directo	Member	Present	Present	Absent	Present	Absent	Present
Mr. Sanjeev Srinivasan	Managing Director & CEO	Member	Present	Present	Absent	Present	Present	Present

Board Committees:

The Company has constituted various Committees in compliance with the requirements of the Companies Act 2013 and IRDAI Corporate Governance Guidelines.

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 Guidelines.

The details of the Committees are provided below:

Audit Committee:

The key functions of the Audit Committee shall be to oversee the financial statements, financial reporting, statement of cash flow and disclosure processes both on an annual and quarterly basis. It shall set-up procedures and processes to address all concerns relating to adequacy of checks and control mechanisms.

The Audit Committee comprises of the following members as on 31 March 2024:

(a) Mr. Srinivasan V, Independent Director
(b) Mr. G N Agarwal, Independent Director
(c) Mr. Varun Dua, Non-executive Director
The details of the Committee members and meetings for the FY 2023-24 is as follows:

Name of Director	Nature of Directorship	Designation in the Committee	Date of Meetings			
			11 May 2023	3 August 2023	07 November 2023	16 February 2024
Mr. Srinivasan V	Independent Director	Chairman	Present	Present	Present	Present

Mr. G N Agarwal	Independent Director	Member	Present	Present	Present	Present
*Ms. Ruchi Deepak	Non-Executive Director	Member	Present	NA	NA	NA
*Mr. Varun Dua	Non-Executive Director	Member	NA	Absent	Present	Present

*The committee was reconstituted with effect from 12 May 2023 and Ms. Ruchi Deepak ceased to be a member of the Committee. Mr. Varun Dua was appointed as the member of the Committee.

Investment Committee:

The key functions of the Investment Committee (IC) are to formulate the Investment Policy (IP) and strategies for the investment of the policyholder and shareholder funds in accordance with the limits prescribed by applicable law, including, Insurance Act, 1938, relevant regulations, circulars, guidelines and to review the investment performance.

The Committee is responsible for formulating the investment policy and strategies for the investment of the policyholder and shareholder funds in accordance with the limits prescribed by law and to review the investment performance.

The Investment Committee comprises of the following members as on 31 March 2024:
(a) Mr. G N Agarwal - Independent Director
(b) Mr. Varun Dua – Non-executive Director
(c) Mr. Sanjeev S.- Managing Director & CEO
(d) Mr. Rohin Vig- Chief Financial Officer
(e) Mr. Manish Thakur - Chief Investment Officer
(f) Mr. Biresh Giri - Appointed Actuary
(g) Mr. Ketul Patel- Chief Risk Officer

The details of the Committee members and meetings for the FY 2023-24 is as follows:

Name of Director	**Nature of Directorship**	**Designation in the Committee**	**Date of Meetings**				
			11 May 2023	**03 August 2023**	**07 November 2023**	**15 December 2023**	**16 February 2024**
Mr. G N Agarwal	Independent Director	Chairman	Present	Present	Present	Present	Present
*Ms. Ruchi Deepak	Non-Executive Director	Member	Present	NA	NA	NA	NA
Mr. Sanjeev Srinivasan	Managing Director & CEO	Member	Present	Present	Present	Present	Present
Mr. Manish Thakur	Chief Investment Officer	Member	Present	Present	Present	Present	Present

Name of Director	Nature of Directorship	Designation in the Committee	Date of Meetings				
			11 May 2023	03 August 2023	07 November 2023	15 December 2023	16 February 2024
Mr. Biresh Giri	Appointed Actuary	Member	Present	Present	Present	Present	Present
Mr. Rohin Vig	Chief Financial Officer	Member	Present	Present	Present	Present	Present
Mr. Ketul Patel	Chief Risk Officer	Member	Present	Present	Present	Present	Present
*Mr. Varun Du	Non-Executive Director	Member	NA	Present	Present	Absent	Present

*The Committee was reconstituted with effect from 12 May 2023 and Ms. Ruchi Deepak ceased to be a member of the Committee. Mr. Varun Dua was appointed as the member of the Committee.

<u>Risk and Asset Liability Management Committee:</u>

The key functions of the Risk and Asset Liability Management Committee (RALMC) shall be to implement the Company's Risk Management Strategy, for development of a strong risk management system and mitigation strategies for the Company.

The Risk and Asset Liability Management Committee (RALMC) comprises of the following members as on 31 March 2024:

(a) Mr. K. S. Gopalakrishnan, Independent Director
(b) Mr. Sanjeev Srinivasan, MD & CEO
(c) Mr. Ketul Patel, Chief Risk Officer
(d) Ms. Karishma Desai, Chief Compliance Officer

The details of the Committee members and meetings for the FY 2023-24 is as follows:

Name of Director	Nature of Directorship	Designation in the Committee	Date of Meetings			
			11 May 2023	3 August 2023	7 November 2023	16 February 2024
*Ms. Ruchi Deepak	Non- Executive Director	Chairperson	Present	NA	NA	NA
*Mr. K S Gopalakrishnan	Independent Director	Chairperson	NA	Present	Present	Present
Mr. Sanjeev S	Managing Director & CEO	Member	Present	Present	Present	Present
Ms. Karishma Desai	Company Secretary & CCO	Member	Present	Present	Present	Present

Name of Director	Nature of Directorship	Designation in the Committee	Date of Meetings			
			11 May 2023	3 August 2023	7 November 2023	16 February 2024
Mr. Ketul Patel	CRO	Member	Present	Present	Present	Present

*The Committee was reconstituted with effect from 12 May 2023 and Ms. Ruchi Deepak ceased to be a member of the Committee. Mr. K S Gopalakrishnan was appointed as the member and Chairperson of the Committee.

Policyholders Protection Committee:

The key functions of the Policyholders' Protection Committee (PPC) shall be to recommend policies for fair treatment to the policyholders including but not limited to policies on customer education and customer grievance management. The PPC shall put up such policies for approval of the Board and ensure proper implementation of the same.

The Policyholders Protection Committee comprises of the following members as on 31 March 2024:

(a) Mr. K.S. Gopalakrishnan– Independent Director
(b) Mr. Srinivasan V. – Independent Director
(c) Mr. Sanjeev S. - Managing Director & CEO
(d) Mr. Vishal Rathi – Customer Representative

The details of the Committee members and meetings for the FY 2023-24 is as follows:

Name of Director	Nature of Directorship	Designation in the Committee	Date of Meetings			
			11 May 2023	03 August 2023	07 November 2023	16 February 2024
*Mr. K.S. Gopalakrishnan	Independent Director	Chairman	Present	Present	Present	Present
Mr. Srinivasan V	Independent Director	Member	Present	Present	Present	Present
*Ms. Ruchi Deepak	Non-Executive Director	Member	Present	NA	NA	NA
Mr. Sanjeev Srinivasan	Managing Director & CEO	Member	Present	Present	Present	Present
*Mr. Vishal Rathi	Customer Representative	Member	NA	Present	Present	Present

*The Committee was reconstituted with effect from 12 May 2023 and Ms. Ruchi Deepak ceased to be a member of the Committee. Mr. Vishal Rathi was appointed as the member of the Committee.

Nomination and Remuneration Committee:

The key functions of the Nomination and Remuneration Committee shall be to approve and review the implementation of the policy on nomination and remuneration of Directors, Key Managerial Personnel (KMPs) and other employees which has been formulated in accordance with the terms of the provisions of the Companies Act, 2013, the Insurance Act, 1938, Guidelines for Corporate Governance of insurers in India or regulations or circulars issued by IRDAI or any other applicable law as amended from time to time in order to pay equitable remuneration to the Directors, KMPs and employees of the Company and to harmonise the aspirations of human resources consistent with the goals of the Company.

The Nomination and remuneration Committee comprises of the following members as on 31 March 2024:

(a) Mr. Srinivasan V., Independent Director
(b) Mr. G N Agarwal, Independent Director
(c) Mr. Varun Dua, Non-Executive Director

The details of the Committee members and meetings for the FY 2023-24 is as follows:

Name of Director	Nature of Directorship	Designation in the Committee	Date of Meetings		
			11 May 2023	07 November 2023	16 February 2024
Mr. G N Agarwal	Independent Director	Chairman	Present	Present	Present
Mr. Srinivasan V	Independent Director	Member	Present	Present	Present
*Ms. Ruchi Deepak	Non- Executive Director	Member	Present	NA	NA
*Mr. Varun Dua	Non-executive Director	Member	NA	Present	Present

*The Committee was reconstituted with effect from 12 May 2023 and Ms. Ruchi Deepak ceased to be a member of the Committee. Mr. Varun Dua was appointed as the member of the Committee.

Key Managerial Personnel

In compliance with the requirement of Companies Act 2013 and Master circular on Corporate Governance and CG Regulations as amended from time to time, the Company has appointed Managing Director, Chief Financial Officer, Company Secretary & Compliance Officer, Appointed Actuary, Chief Risk Officer, Chief Underwriting Officer, and Chief Investment Officer.

Management Report

The management report pursuant to the provisions of Regulation 3 of the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditors Report of Insurance Companies) Regulations 2000, forms part of the financial statements.

Other key governance elements

a. Reporting to IRDAI
b. Code of conduct, whistle blower policy and Prevention of sexual harassment policy
c. Accounting standards compliance and disclosure

The Company has complied with applicable accounting standards.

Company general information

i. **Date of incorporation:** 3 November 2016
ii. **IRDAI Registration no.:** 157
iii. **Corporate identity number:** U66000KA2016PLC138288
iv. **Website address:** www.acko.com/gi
v. **Registered office:** 2nd Floor, #36/5, Hustlehub One East, Somasandrapalya,27th Main Rd, Sector 2, HSR Layout Bengaluru - 560102
vi. **Company secretary & Compliance officer:**

Name: Karishma Desai
Address: 2nd Floor, #36/5, Hustlehub One East, Somasandrapalya,27th Main Rd, Sector 2, HSR Layout Bengaluru - 560102
Contact number: 080 6832 3600
Email: karishma@acko.com

Certification for compliance of the Corporate Governance Guidelines I, Karishma Desai, hereby certify that to the best of my knowledge and information available with me, the Company has complied with the corporate governance guidelines for Insurance Companies as amended from time to time and nothing has been concealed or suppressed.

Karishma

Karishma Desai
Company Secretary and Chief Compliance officer
Date: 10.09.2024
Place: Mumbai

Form No. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year ended 31 March 2024
[*Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014*]

To,
The Members,
Acko General Insurance Limited
CIN: U66000KA2016PLC138288
2nd Floor, #36/5, Hustlehub One East,
Somasandrapalya, 27th Main Rd,
Sector 2, HSR Layout
Bengaluru - 560102

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Acko General Insurance Limited** (hereinafter called the **Company**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31 March 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, and returns filed and other records maintained by the Company for the financial year ended on 31 March 2024 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder - *Not applicable as the securities of the Company are not listed with any Stock Exchange;*

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder, to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - *Not applicable to the Company during the year under review*;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') - *were not applicable to the Company during the financial year under review:*

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and

i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(vi) The Management of the Company has identified and confirmed the following laws as specifically applicable to the Company:

a. The Insurance Act, 1938;

b. The Insurance Regulatory and Development Authority Act, 1999;

c. Prevention of Money Laundering Act (PMLA), 2002 including Prevention of Money Laundering (Amendment) Act, 2009;

d. Prevention of Money Laundering (Maintenance of Records) Rules, 2005 as amended by Amendment Rules, 2013;

e. All the relevant Circulars, Notifications and Regulations issued by Insurance Regulatory and Development Authority of India from time to time.

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

(i) Secretarial Standards with respect to the Meetings of the Board of Directors and its Committees (SS-1) and General Meetings (SS-2), issued by The Institute of Company Secretaries of India. The Company is generally in compliance with said standards.

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

We further report that:-

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director.

- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- All decisions of the Board and Committee thereof were carried with requisite majority.

We further report that based on review of compliance mechanism established by the company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes in the Company commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines; and

- As informed, the Company has responded appropriately to Notices received from various statutory/ regulatory authorities including initiating actions for corrective measures, wherever found necessary. No significant legal arbitral proceedings are pending against the Company.

For Khanna & Co.
Practicing Company Secretaries

Bhooma Kannan
Partner
FCS No.: 7412
COP: 5979
Date: 6 August 2024
Place: Navi Mumbai

UDIN: F007412F000905606
Peer Review: 638/2019

Annexure to Secretarial Audit Report

To,
The Members
Acko General Insurance Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We further report that, based on the information provided by the Company, its officers, and authorised representatives during the conduct of the audit, in our opinion adequate systems and process and control mechanism exist to monitor compliance with applicable general laws in the Company.

For Khanna & Co.
Practicing Company Secretary

Bhooma Kannan
Partner
FCS No.: 7412
COP No.: 5979
UDIN: F007412F000905606
Peer Review: 638/2019

Place: Navi Mumbai
Date: 6 August 2024

Annexure C
Form No. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis: **NIL**
(a) Name(s) of the related party and nature of relationship:
(b) Nature of contracts/arrangements/transactions:
(c) Duration of the contracts / arrangements/transactions:
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:
(e) Justification for entering into such contracts or arrangements or transactions:
(f) Date(s) of approval by the Board:
(g) Amount paid as advances, if any:
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	**Name(s) of the related party and nature of relationship**	**Nature of contracts / arrangements / transactions**	**Duration of the contracts / arrangements / transactions**	**Salient terms of the contracts or arrangements or transactions including the value, if any**	**Date(s) of approval by the Board, if any**	**Amount paid as advances, if any**
All the related party transactions are entered at arm's length basis and in the ordinary course of business. There are no "material contracts or arrangements" with the related parties.						

For and on behalf of the Board of Directors

	sd/-	**sd/-**
Place: Bengaluru	**Animesh Kumar Das**	**Varun Dua**
Date:10.09.2024	**Managing Director & CEO**	**Director**
	DIN: 10511270	**DIN : 02092948**

Management Report for the year ended 31 March,2024

In accordance with Part IV Schedule B of the Insurance Regulatory and Development Authority of India ('IRDAI') (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 ('Regulation') the following Management Report for the year ended March 31, 2024 is submitted:

1. The Company obtained regulatory approval to undertake general insurance business on September 18, 2017 from the Insurance Regulatory and Development Authority of India ('IRDAI') and holds a valid certificate of registration.

2. To the best of our knowledge and belief, all the material dues payable to the statutory authorities have been duly paid.

3. We confirm that the shareholding pattern and transfer of shares are in accordance with statutory and regulatory requirements.

4. We declare that funds of holders of policies issued in India have not been directly or indirectly invested outside India.

5. We confirm that the Company has maintained the required solvency margins laid down by the IRDAI.

6. We certify that the values of all the assets have been reviewed on the date of Balance Sheet and in management's belief, the assets set forth in the Balance Sheet are shown in the aggregate at amounts not exceeding their realizable or market value, under the several headings – "investments", "agents' balances", "outstanding premiums", "income accrued on investments", "due from other entities carrying on insurance business, including reinsurers (net)", "cash and bank balances" and several items specified under "advances recoverable" except debt securities which are stated at cost/ amortized cost.

7. The Company is exposed to a variety of risks associated with general insurance business such as quality of risks undertaken, fluctuations in value of assets and higher expenses in the initial years of operation. The Company monitors these risks closely and effective remedial action is taken wherever deemed necessary.
   The Company has, through an appropriate reinsurance program kept its risk exposure at a level commensurate with its capacity.

8. The Company does not have operations outside India.

9. a. Ageing analysis of gross claims outstanding during the preceding fives is provided as under: -

Line of Business	FY 2023-24									
	Less than 30 days		**30 days to 6 months**		**6 months to 1 year**		**1 year to 5 years**		**5 years and above**	
	No of Claims	Amount ('000)	No of Claims	Amount ('000)	No of Claims	Amount ('000)	No of Claims	Amount ('000)	No of Claims	Amount ('000)
Motor OD	4,912	1,34,051	1,687	1,16,236	44	8,656	54	25,615	-	-
Motor TP	131	94,966	655	4,39,089	645	5,10,444	936	11,15,990	1	1,203
Personal Accident	7	61	4	2,325	-	-	-	-	-	-
Product/Public Liability	507	7,459	29	520	3	101	6	224	-	-
Health	5,670	1,93,157	405	83,703	44	13,142	27	9,302	1	515
Other Miscellaneous	2,359	24,917	208	2,343	2	32	1	32	-	-
Total	**13,586**	**4,54,611**	**2,988**	**6,44,216**	**738**	**5,32,375**	**1,024**	**11,51,163**	2	1,718

Line of Business	FY 2022-23									
	Less than 30 days		**30 days to 6 months**		**6 months to 1 year**		**1 year to 5 years**		**5 years and above**	
	No of Claims	Amount ('000)	No of Claims	Amount ('000)	No of Claims	Amount ('000)	No of Claims	Amount ('000)	No of Claims	Amount ('000)
Motor OD	3,608	1,30,169	1,276	1,11,383	41	9,996	29	11,563	-	-
Motor TP	255	1,84,285	656	5,46,769	353	3,67,496	337	4,33,075	-	-
Personal Accident	11	216	5	3,850	3	551	-	-	-	-
Product/Public Liability	502	6,137	70	773	15	230	4	135	-	-
Health	4,986	2,45,934	467	90,334	46	3,549	11	1,539	-	-
Other Miscellaneous	1,402	12,658	133	1,316	-	-	-	-	-	-
Total	**10,764**	**5,79,399**	**2,607**	**7,54,425**	**458**	**3,81,822**	**381**	**4,46,312**	-	-

Line of Business	FY 2021-22									
	Less than 30 days		30 days to 6 months		6 months to 1 year		1 year to 5 years		5 years and above	
	No of Claims	Amount ('000)	No of Claims	Amount ('000)	No of Claims	Amount ('000)	No of Claims	Amount ('000)	No of Claims	Amount ('000)
Motor OD	2,409	79,773	858	73,668	11	5,140	13	3,211	-	-
Motor TP	100	79,972	297	2,36,373	142	1,22,785	201	2,49,872	-	-
Personal Accident	7	133	3	668	-	4	-	2	-	-
Product/Public Liability	1,021	8,459	146	1,801	-	15	6	184	-	-
Health	2,611	1,44,631	312	50,217	21	3,528	2	753	-	-
Other Miscellaneous	538	3,566	132	1,004	-	-	-	-	-	-
Total	**6,686**	**3,16,534**	**1,748**	**3,63,731**	**174**	**1,31,472**	**222**	**2,54,022**	-	-

Line of Business	FY 2020-21									
	Less than 30 days		30 days to 6 months		6 months to 1 year		1 year to 5 years		5 years and above	
	No of Claims	Amount ('000)	No of Claims	Amount ('000)	No of Claims	Amount ('000)	No of Claims	Amount ('000)	No of Claims	Amount ('000)
Motor OD	1,473	53,143	599	52,734	93	5,840	6	656	-	-
Motor TP	54	35,378	197	1,27,081	68	37,853	137	1,58,319	-	-
Personal Accident	35	1,656	2	47	-	6	-	-	-	-
Product/Public Liability	1,210	10,916	4	1,869	2	65	2	101	-	-
Health	1,170	53,114	37	6,937	19	435	134	395	-	-
Other Miscellaneous	4	40	-	-	-	-	-	-	-	-
Total	**3,946**	**1,54,247**	**839**	**1,88,668**	**182**	**44,199**	**279**	**1,59,471**	-	-

Line of Business	FY 2019-20									
	Less than 30 days		30 days to 6 months		6 months to 1 year		1 year to 5 years		5 years and above	
	No of Claims	Amount ('000)	No of Claims	Amount ('000)	No of Claims	Amount ('000)	No of Claims	Amount ('000)	No of Claims	Amount ('000)
Motor OD	500	30,479	511	40,555	108	11,477	8	886	-	-
Motor TP	43	36,164	109	97,749	30	29,071	2	1,004	-	-
Personal Accident	23	343	5	140	-	4	-	4	-	-
Product/Public Liability	1652	11,865	2709	9,784	485	903	-	-	-	-
Health	1299	4,976	1873	10,087	2541	2,156	105	155	-	-
Other Miscellaneous	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	-	-
Total	**3,517**	**83,826**	**5,207**	**1,58,314**	**3,164**	**43,611**	**115**	**2,049**	-	-

b. Details of average claims settlement during the preceding fives is provided as under: -

Line of Business	**FY 2023-24**	
	No. of claims	**Average settlement time (Days)**
Motor OD	132558	15
Motor TP	1215	241
Personal Accident	47	68
Product/Public Liability	39628	8
Health	119794	7
Other Miscellaneous	33061	17
Total	**326303**	**13**

Line of Business	**FY 2022-23**	
	No. of claims	**Average settlement time (Days)**
Motor OD	117892	16
Motor TP	980	222
Personal Accident	111	36
Product/Public Liability	57641	12
Health	112498	11
Other Miscellaneous	19110	21
Total	**308232**	**14**

Line of Business	**FY 2021-22**	
	No. of claims	**Average settlement time (Days)**
Motor OD	66881	16
Motor TP	436	301
Personal Accident	374	32
Product/Public Liability	54063	20
Health	119327	13
Other Miscellaneous	1376	16
Total	**242457**	**16**

Line of Business	**FY 2020-21**	
	No. of claims	**Average settlement time (Days)**
Motor OD	41,812	15
Motor TP	60	282
Personal Accident	1,617	14
Product/Public Liability	44,698	26
Health	46,588	14
Other Miscellaneous	2	12
Total	**1,34,777**	**18**

Line of Business	FY 2019-20	
	No. of claims	Average settlement time (Days)
Motor OD	35,165	17
Motor TP	74	100
Personal Accident	135	39
Product/Public Liability	44,755	36
Health	63,408	8
Other Miscellaneous	-	-
Total	**1,43,537**	**19**

10. We certify that all debt securities are considered as 'held to maturity' and accordingly stated at historical cost subject to amortization of premium or accretion of discount on constant yield to maturity basis in the Revenue Accounts and in the Profit and Loss Account over the period of maturity/holding. All mutual fund investments are valued at closing net asset value as at balance sheet date.

    In accordance with the Regulations, any unrealized gains/losses arising due to change in fair value of mutual fund investments is accounted in "Fair Value Change Account" and carried forward in the balance sheet and is not available for distribution.

    The Company has adopted a prudent investment policy with emphasis on optimizing return with minimum risk. Emphasis being towards low risk investments such as Government securities and other rated debt instruments. Investments are managed in consonance with the investment policy laid down by the board and are within the investment regulation and guidelines of the IRDAI. There are no non-performing assets as at the end of the financial year.

11. We certify that:

a. In preparation of financial statement, the applicable accounting standards, principles and policies have been followed. There is no material departure from the said standards, principles and policies;

b. The company has adopted accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of the affairs of the Company at the end of the financial year and of the operating profit or loss of the Company for the year;

c. The company has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938 / the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. The financial statements have been prepared on a going concern basis;

e. The company has set up an internal audit function commensurate with the size and nature of the business and is operating effectively.

12. Detail of payments to individuals, firms, Companies and organizations in which directors are interested is provided as under: -

Entity in which Director are interested	Name of Director	Interested as	For the year ended 31st March, 2024 ('000)	For the year ended 31st March, 2023 ('000)
Acko Technology & Services Private Limited	Varun Dua	Director	12,52,268	10,64,023
Coverfox Insurance Broking Pvt. Ltd.	Varun Dua	Shareholder	11,061	22,210

For and on behalf of the Board

ANIMESH KUMAR DAS
Digitally signed by ANIMESH KUMAR DAS
Date: 2024.05.07 16:45:21 +05'30'

Animesh Kumar Das
Managing Director and CEO
(DIN : 10511270)

VARUN DUA
Digitally signed by VARUN DUA
Date: 2024.05.07 17:05:53 +05'30'

Varun Dua
Director
(DIN : 02092948)

ROHIN VIG
Digitally signed by ROHIN VIG
Date: 2024.05.07 17:11:37 +05'30'

Rohin Vig
Chief Financial Officer

KARSHIMA ROHAN DESAI
Digitally signed by KARSHIMA ROHAN DESAI
Date: 2024.05.07 16:59:01 +05'30'

Place: Bengaluru
Dated: 7th May, 2024

Karishma Desai
Company Secretary
(M.No.:A22698)

S. K. Mehta & Co.
Chartered Accountants
302-306 Pragati Tower,
26 Rajendra Place,
New Delhi-110008

Varma & Varma
Chartered Accountants
424, 4th C Main 6th Cross,
OMBR Layout, Banaswadi,
Bengaluru-560043

INDEPENDENT AUDITORS' REPORT

To,

The Members of Acko General Insurance Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Acko General Insurance Limited ("the Company") which comprise the Balance Sheet as at March 31, 2024, the Revenue Accounts of Fire, Marine and Miscellaneous (Collectively known as the "Revenue Accounts"), the Profit and Loss Account and the Receipts and Payments Account for the year then ended, the Schedules annexed thereto and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements').

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 provisions of Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act 2015 (the "Insurance Act"), The Insurance Regulatory and Development Authority Act 1999 (the "IRDA Act"), Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002 (the "IRDA Financial Statements Regulations") Circulars/Orders/ Directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard and Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "Act") to the extent applicable and in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to Insurance Companies:

i. in case of Balance Sheet, of the state of affairs of the Company as at March 31, 2024;

ii. in case of Revenue Accounts, of the deficit for the year ended on that date;

iii. in case of Profit and Loss Account, of the loss for the year ended on that date; and

iv. in case of Receipts and Payments Account, of the receipts and payments for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further describedin the Auditors 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, the Insurance Act, the IRDAI Act, the IRDAI Financial Statements Regulations and other regulations orders/directions issued by IRDAI, and we have fulfilled our other ethical responsibilitiesin accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matter

We draw attention to Note No 1.21 of Schedule 16C with regard to submissions made by the company to General Insurance Council to consider and recommend to IRDAI to grant forbearance from the compliance of Expenses of Management limit and approval process is in progress.

Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditors' report thereon, which are expected to be made available to us after the date of this auditors' report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other Information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action thereon.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matter stated in section 134(5) of the Actwith respect to the preparation of these financial statements, that give a true and fair view of the financial position, financial performance and receipts and payment of the Company in accordance with the accounting principles generally accepted in India, including the provisions of the InsuranceAct, IRDAI Act, IRDAI Financial Statements Regulations, orders/directions issued by IRDAI /Authorityin this regard and the Accounting Standards specified under Section 133 of the Act 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors 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 tofraud 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 financial controls 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 system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accountingestimates and related disclosures made by management.

- Conclude on the appropriateness of the 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 ability of the Company to continue as a goingconcern. 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.

Other Matter

The actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (IBNR) and Claims Incurred But Not Enough Reported (IBNER) is the responsibility of the Company's Appointed Actuary. The actuarial valuation of these liabilities as at 31 March 2024 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that in his opinion, the assumptions for such valuation are in accordance with guidelines and norms, issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Company's Appointed Actuary's certificate in this regard for forming our opinion on the financials statements of the Company.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. This report does not include a statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditors Report) Order 2020 (the Order) issued by the Central Government of Indiain terms of sub-section (11) of section 143 of the Act, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Company.

2. As required by the IRDA Financial Statements Regulations, we have issued a separate certificate dated May 07, 2024, certifying the matters specified in Paragraph 3 and 4 of Schedule C to the IRDA Financial Statements Regulations.

3. As required by IRDA Financial Statements Regulations read with 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 ourknowledge 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 Companyso far as it appears from our examination of those books.

c) As the Company's financial accounting is centralized at Head Office, no returns for the purpose of audit are received from other offices of the Company.

d) The Balance Sheet, the Revenue Accounts, the Profit and Loss Account, and the Receipts and Payments Account dealt with by this report are in agreement with the books of account.

e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent they are not inconsistent with the accounting policies prescribed by IRDAI.

f) Investments have been valued in accordance with the provisions of the Insurance Act, the regulations and orders / directions issued by IRDA in this regard.

g) The accounting policies selected by the Company are appropriate and are in compliance withthe applicable Accounting Standards referred to under Section 133 of the Act, to the extent they are not inconsistent with accounting principles prescribed in the IRDA Financial Statements Regulations and circulars/orders / directions issued by IRDAI in this regard;

h) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

i) 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.

j) With respect to the other matters to be included in the Auditors Report in accordance withthe requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given tous, the Company being an insurance company, we are informed that the managerial remuneration is governed by the provisions of Section 34A of the Insurance Act and the approval of the IRDAI authority and therefore the requirements of section 197(16) of the Actare not applicable.

k) With respect to the other matters to be included in the Auditors Report in accordance withRule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best ofour information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. [Refer Schedule 16 C 1 (1.1)]

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

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

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries") with the understanding, whether recoded 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 (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity("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 anymanner 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 the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that therepresentations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend for the Financial Year 2023-24, hence complianceunder section 123 of the Companies Act, 2013 is not applicable to 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 (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except for the instances mentioned below:

Nature of exception noted	Details of exception
Instances of software maintained for recording of premiums, claims, expenses and investments where we are unable to comment on the audit trail feature	The Company is using different platforms for recording of premiums, claims, expenses and investments (Including in-house developed platforms and third-party platforms such as Spectra, Credence, Oracle etc.). The data generated through these systems are converted into excel spreadsheets and final premium register, claim registers and investment related data are maintained in excel spreadsheets before it is recorded in Oracle System (Accounting software for recording financial transactions). The data maintained in those excel spreadsheets do not auto feed to the Oracle System and its summary is manually posted in Oracle System.

Nature of exception noted	Details of exception
	For some of the Line of Businesses, certain transactions and computations such as reinsurance premium, earned premium, commission expense, commission income are computed in excel spreadsheets and its summary is manually posted in Oracle System. In the absence of any information on existence of audit trail (edit logs) for any changes made at the application level or database level in the aforesaid systems, software and excel spreadsheets, we are unable to comment on whether audit trail feature of the said systems/ software/ spreadsheets was enabled and operated throughout the year.

Further, for the periods where audit trail (edit logs) facility was enabled for respective software, we did not come across any instances of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

For S. K. Mehta & Co.
Chartered Accountants
Firm's Regn. No.- 000478N

ROHIT MEHTA Digitally signed by ROHIT MEHTA Date: 2024.05.07 17:27:42 +05'30'

Rohit Mehta
(Partner)
Membership No -091382
UDIN - 24091382BKARGG2357
Place: New Delhi
Date: May 07, 2024

For Varma & Varma
Chartered Accountants
Firm's Regn. No.- 004532S

GEORGY MATHEW Digitally signed by GEORGY MATHEW Date: 2024.05.07 17:52:27 +05'30'

Georgy Mathew
(Partner)
Membership No-209645
UDIN - 24209645BKATKZ9727
Place: Bengaluru
Date: May 07, 2024

Annexure - A to the Independent Auditor's Report

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 Acko General Insurance Limited ("the Company") as of March 31, 2024, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 judgment, 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 policiesand procedures that (1) pertain to the maintenance of records that, in reasonable detail, accuratelyand 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 referenceto financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, 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 ICAI.

For S. K. Mehta & Co.
Chartered Accountants
Firm's Regn. No.- 000478N

ROHIT MEHTA
Digitally signed by ROHIT MEHTA
Date: 2024.05.07 17:28:27 +05'30'

Rohit Mehta
(Partner)
Membership No -091382
UDIN - 24091382BKARGG2357
Place: New Delhi
Date: May 07, 2024

For Varma & Varma
Chartered Accountants
Firm's Regn. No.- 004532S

GEORGY MATHEW
Digitally signed by GEORGY MATHEW
Date: 2024.05.07 17:53:29 +05'30'

Georgy Mathew
(Partner)
Membership No-209645
UDIN - 24209645BKATKZ9727
Place: Bengaluru
Date: May 07, 2024

S. K. Mehta & Co.
Chartered Accountants
302-306 Pragati Tower,
26 Rajendra Place,
New Delhi-110008

Varma & Varma
Chartered Accountants
424, 4th C Main 6th Cross,
OMBR Layout, Banaswadi,
Bengaluru-560043

INDEPENDENT AUDITORS' CERTIFICATE

(Referred to in paragraph 2 of our Report on Other Legal and Regulatory Requirements forming partof the Independent Auditors Report dated May 07, 2024)

1. This certificate is issued to comply with the provisions of paragraph 3 and 4 of Schedule C of theInsurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies Regulations 2002, ("the IRDAI financial statements regulations") read with regulation 3 of the IRDAI financial statements regulations and may not be suitable for any other purpose.

Management's Responsibility

2. The Company's Board of Directors is responsible for complying with the provisions of Insurance Act 1938 (the "Insurance Act") as amended by the Insurance Laws (Amendment) Act 2015, The Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act)", Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies Regulations 2002 the ("IRDA Financial Statements Regulations"), Circulars/Orders/Directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") which includes (i) preparation of management report consistent with the financial statements; (ii) compliance with the terms and conditions of the registration stipulated by the Authority; (iii) maintenance and custody of cash balances and maintenance of investments with custody and depository; and (iv) ensuring that no part of the assets of the policyholders' funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid and applying an appropriate basis of preparation; and making estimates and judgments that are reasonable in the circumstances.

Independent Auditors' Responsibility

3. Our responsibility for the purpose of this certificate is limited to certifying matters contained inparagraphs 3 and 4 of Schedule C of the IRDA Financial Statement Regulations read with Regulation 3 of the IRDA Financial Statements Regulations.

4. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (the "ICAI") which includes the concepts of test checks and materiality. The Guidance Note requires that we comply with the independence and other ethical requirements of the Code of ethics issued by the ICAI.

5. We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services engagements.

Opinion

6. In accordance with the information and explanations given to us and to the best of our

knowledge and belief and based on our examination of the books of account and other records maintained **ACKO GENERAL INSURANCE LIMITED** ("the Company") for the year end date March 31, 2024, we certify that:

a) We have reviewed the Management Report attached to the financial statements for theyear ended March 31, 2024, and on the basis of our review, there is no apparent mistake or material inconsistencies with the financial statements;

b) Based on the management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, we certify that the Company has complied with the terms and conditions of registration stipulated by IRDAI;

c) We have verified the cash balances, and securities relating to the Company s investmentsas at March 31, 2024, by actual inspection or on the basis of certificates/ confirmations received from the Custodian and/ or Depository Participants appointed by the Company,as the case may be. As at March 31, 2024, the Company had no secured loans;

d) The Company is not a trustee of any trust; and

e) No part of the assets of the Policy Holders' Funds have been directly or indirectly applied in contravention to the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Fund.

Restriction on Use

This certificate is issued at the request of the Company solely for use of the Company for inclusion in the annual accounts in order to comply with the provisions of paragraph 3 and 4 of Schedule Cof the IRDA Financial Statements Regulations read with Regulation 3 of the IRDA Financial Statements Regulations and is not intended to be and should not be used for any other purposewithout our prior consent. Accordingly, we do not accept or assume any liability or any duty ofcare for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For S. K. Mehta & Co.
Chartered Accountants
Firm's Regn. No.- 000478N

ROHIT MEHTA Digitally signed by ROHIT MEHTA Date: 2024.05.07 17:29:01 +05'30'

Rohit Mehta
(Partner)
Membership No -091382
UDIN - 24091382BKARGH4224
Place: New Delhi
Date: May 07, 2024

For Varma & Varma
Chartered Accountants
Firm's Regn. No.- 004532S

GEORGY MATHEW Digitally signed by GEORGY MATHEW Date: 2024.05.07 17:54:58 +05'30'

Georgy Mathew
(Partner)
Membership No-209645
UDIN - 24209645BKATLA9798
Place: Bengaluru
Date: May 07, 2024

ACKO GENERAL INSURANCE LIMITED

Registration No. 157 dated September 18, 2017

BALANCE SHEET AS AT 31ST MARCH, 2024

(₹ IN' 000)

Sr No	Particulars	Schedule	As at 31st March, 2024	As at 31st March, 2023
(1)	(2)	(3)	(4)	(5)
	SOURCES OF FUNDS			
1	SHARE CAPITAL	5	2,44,60,000	2,14,60,000
2	RESERVES AND SURPLUS	6	4,15,344	3,40,294
3	FAIR VALUE CHANGE ACCOUNT			
	-Shareholders		397	690
	-Policyholders		1,283	1,129
4	BORROWINGS	7	-	-
	TOTAL		**2,48,77,024**	**2,18,02,113**
	APPLICATION OF FUNDS			
5	INVESTMENTS			
	Investments - Shareholders	8	55,94,975	73,39,278
	Investments - Policyholders	8A	1,80,81,013	1,20,14,138
6	LOANS	9	-	-
7	FIXED ASSETS	10	5,71,973	67,137
8	DEFERRED TAX ASSET (NET)		-	-
9	CURRENT ASSETS :			
	Cash and Bank Balances	11	1,82,517	3,04,104
	Advances and Other Assets	12	17,43,586	17,22,843
	Sub-Total (A)		**19,26,103**	**20,26,947**
10	CURRENT LIABILITIES	13	1,09,09,086	77,76,511
11	PROVISIONS	14	89,55,824	58,72,415
	Sub-Total (B)		**1,98,64,910**	**1,36,48,926**
12	NET CURRENT ASSETS (C) = (A-B)		(1,79,38,807)	(1,16,21,979)
13	MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)	15	-	-
14	DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT		1,85,67,870	1,40,03,539
	TOTAL		**2,48,77,024**	**2,18,02,113**
	Significant accounting policies and notes to accounts	16		

Schedule No. 1 to 16 form an integral part of the financial statements

As per our attached report of even date

For S.K. Mehta & Co

Chartered Accountants

Firm Registration No.: 000478N

ROHIT MEHTA Digitally signed by ROHIT MEHTA Date: 2024.05.07 17:29:36 +05'30'

Rohit Mehta

Partner

Membership No.: 091382

Place: New Delhi

Dated: 7th May, 2024

For Varma & Varma

Chartered Accountants

Firm Registration No.: 004532S

GEORGY MATHEW Digitally signed by GEORGY MATHEW Date: 2024.05.07 17:55:32 +05'30'

Georgy Mathew

Partner

Membership No.: 209645

Place: Bengaluru

Dated: 7th May, 2024

For and on behalf of the Board of Directors

ANIMESH KUMAR DAS Digitally signed by ANIMESH KUMAR DAS Date: 2024.05.07 16:45:53 +05'30'

Animesh Kumar Das

Managing Director and CEO

(DIN : 10511270)

VARUN DUA Digitally signed by VARUN DUA Date: 2024.05.07 17:06:34 +05'30'

Varun Dua

Director

(DIN : 02092948)

ROHIN VIG Digitally signed by ROHIN VIG Date: 2024.05.07 17:12:27 +05'30'

Rohin Vig

Chief Financial Officer

KARSHIMA ROHAN DESAI Digitally signed by KARSHIMA ROHAN DESAI Date: 2024.05.07 17:00:16 +05'30'

Karishma Desai

Company Secretary

(M.No. : A22698)

Place: Bengaluru

Dated: 7th May, 2024

ACKO GENERAL INSURANCE LIMITED
Registration No. 157 dated September 18, 2017
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ IN' 000)

Sr No	Particulars	Schedule	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(1)	(2)	(3)	(4)	(5)
1	**OPERATING PROFIT / (LOSS)**			
	(a) Fire Insurance		-	(9)
	(b) Marine Insurance		-	-
	(c) Miscellaneous Insurance		(6,84,236)	(61,49,048)
			(6,84,236)	**(61,49,057)**
2	**INCOME FROM INVESTMENTS**			
	(a) Interest, Dividend & Rent - Gross		5,33,044	6,16,654
	(b) Profit on sale/ redemption of investments		39,719	39,561
	Less : Loss on sale/ redemption of investments		12,585	12,856
			5,60,178	**6,43,359**
3	**OTHER INCOME**			
	a) Other Income		1,449	535
			1,449	**535**
	TOTAL (A)		**(1,22,609)**	**(55,05,163)**
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		4,601	7,797
	(b) Bad Debts/ Advances written off		-	-
	(c) Contribution to Policyholders' A/c - towards excess Expenses of Management		44,37,121	-
	(d) Others		-	-
	TOTAL (B)		**44,41,722**	**7,797**
	Profit/(Loss) Before Tax (A-B)		**(45,64,331)**	**(55,12,960)**
	Less: Provision for Taxation			
	Current Tax		-	-
	Deferred Tax		-	-
	Profit/(Loss) After Tax		**(45,64,331)**	**(55,12,960)**
	Appropriations			
	(a) Interim dividends paid during the year		-	-
	(b) Final dividend paid		-	-
	(c) Dividend distribution tax		-	-
	(d) Transfer to any reserves or other accounts		-	-
	Balance of Profit/(Loss) brought forward from last year		**(1,40,03,539)**	**(84,90,579)**
	Balance carried forward to Balance sheet		**(1,85,67,870)**	**(1,40,03,539)**
	Basic Earnings per share		**(1.95)**	**(2.76)**
	Diluted Earnings per share		**(1.95)**	**(2.76)**
	(Equity shares of face value of Rs. 10 each)			
	Significant accounting policies and notes to accounts	16		

Schedule No. 1 to 16 form an integral part of the financial statements

As per our attached report of even date
For S.K. Mehta & Co
Chartered Accountants
Firm Registration No.: 000478N

ROHIT MEHTA Digitally signed by ROHIT MEHTA Date: 2024.05.07 17:30:11 +05'30'

Rohit Mehta
Partner
Membership No.: 091382
Place: New Delhi
Dated : 7th May, 2024

For Varma & Varma
Chartered Accountants
Firm Registration No.: 004532S

GEORGY MATHEW Digitally signed by GEORGY MATHEW Date: 2024.05.07 17:56:05 +05'30'

Georgy Mathew
Partner
Membership No.: 209645

Place : Bengaluru
Dated : 7th May, 2024

For and on behalf of the Board of Directors

ANIMESH KUMAR DAS Digitally signed by ANIMESH KUMAR DAS Date: 2024.05.07 16:46:14 +05'30'

Animesh Kumar Das
Managing Director and CEO
(DIN : 10511270)

VARUN DUA Digitally signed by VARUN DUA Date: 2024.05.07 17:06:56 +05'30'

Varun Dua
Director
(DIN : 02092948)

ROHIN VIG Digitally signed by ROHIN VIG Date: 2024.05.07 17:13:03 +05'30'

Rohin Vig
Chief Financial Officer

KARSHIMA ROHAN DESAI Digitally signed by KARSHIMA ROHAN DESAI Date: 2024.05.07 17:01:45 +05'30'

Karishma Desai
Company Secretary
(M.No. : A22698)

Place: Bengaluru
Dated: 7th May, 2024

ACKO GENERAL INSURANCE LIMITED
Registration No. 157 dated September 18, 2017
FIRE INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ IN' 000)

Sr No	Particulars	Schedule	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(1)	(2)	(3)	(4)	(5)
1	Premiums earned (Net)	1	-	(135)
2	Profit / (Loss) on sale / redemption of investments		-	-
3	Others		-	-
4	Interest, Dividend & Rent - Gross		-	-
	TOTAL (A)		**-**	**(135)**
1	Claims Incurred (Net)	2	-	(127)
2	Commission	3	-	1
3	Operating expenses related to Insurance Business	4	-	-
4	Premium Deficiency		-	-
	TOTAL (B)		**-**	**(126)**
	Operating Profit / (Loss) from Fire Business C = (A-B)		**-**	**(9)**
	APPROPRIATIONS			
	Transfer to Shareholders' Account		-	(9)
	Transfer to Catastrophe Reserve		-	-
	Transfer to Other Reserves		-	-
	TOTAL (C)		**-**	**(9)**

Schedule No. 1 to 16 form an integral part of the financial statements

As per our attached report of even date
For S.K. Mehta & Co
Chartered Accountants
Firm Registration No.: 000478N

ROHIT MEHTA Digitally signed by ROHIT MEHTA Date: 2024.05.07 17:30:52 +05'30'

Rohit Mehta
Partner
Membership No.: 091382
Place: New Delhi
Dated : 7th May, 2024

For Varma & Varma
Chartered Accountants
Firm Registration No.: 004532S

GEORGY MATHEW Digitally signed by GEORGY MATHEW Date: 2024.05.07 17:56:53 +05'30'

Georgy Mathew
Partner
Membership No.: 209645

Place : Bengaluru
Dated : 7th May, 2024

For and on behalf of the Board of Directors

ANIMESH KUMAR DAS Digitally signed by ANIMESH KUMAR DAS Date: 2024.05.07 16:46:35 +05'30'

Animesh Kumar Das
Managing Director and
(DIN : 10511270)

VARUN DUA Digitally signed by VARUN DUA Date: 2024.05.07 17:07:31 +05'30'

Varun Dua
Director
(DIN : 02092948)

ROHIN VIG Digitally signed by ROHIN VIG Date: 2024.05.07 17:13:27 +05'30'

Rohin Vig
Chief Financial Officer

KARSHIMA ROHAN DESAI Digitally signed by KARSHIMA ROHAN DESAI Date: 2024.05.07 17:02:12 +05'30'

Karishma Desai
Company Secretary
(M.No. : A22698)

Place: Bengaluru
Dated: 7th May, 2024

ACKO GENERAL INSURANCE LIMITED
Registration No. 157 dated September 18, 2017
MARINE INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ IN' 000)

Sr No	Particulars	Schedule	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(1)	(2)	(3)	(4)	(5)
1	Premiums earned (Net)	1	-	-
2	Profit / (Loss) on sale / redemption of investments		-	-
3	Others		-	-
4	Interest, Dividend & Rent - Gross		-	-
	TOTAL (A)		**-**	**-**
1	Claims Incurred (Net)	2	-	-
2	Commission	3	-	-
3	Operating expenses related to Insurance Business	4	-	-
4	Premium Deficiency		-	-
	TOTAL (B)		**-**	**-**
	Operating Profit / (Loss) from Marine Business C = (A-B)		**-**	**-**
	APPROPRIATIONS			
	Transfer to Shareholders' Account		-	-
	Transfer to Catastrophe Reserve		-	-
	Transfer to Other Reserves		-	-
	TOTAL (C)		**-**	**-**

Schedule No. 1 to 16 form an integral part of the financial statements

As per our attached report of even date
For S.K. Mehta & Co
Chartered Accountants
Firm Registration No.: 000478N

ROHIT MEHTA Digitally signed by ROHIT MEHTA Date: 2024.05.07 17:31:29 +05'30'

Rohit Mehta
Partner
Membership No.: 091382
Place: New Delhi
Dated : 7th May, 2024

For Varma & Varma
Chartered Accountants
Firm Registration No.: 004532S

GEORGY MATHEW Digitally signed by GEORGY MATHEW Date: 2024.05.07 17:57:55 +05'30'

Georgy Mathew
Partner
Membership No.: 209645

Place : Bengaluru
Dated : 7th May, 2024

For and on behalf of the Board of Directors

ANIMESH KUMAR DAS Digitally signed by ANIMESH KUMAR DAS Date: 2024.05.07 16:47:06 +05'30'

Animesh Kumar Das
Managing Director and
(DIN : 10511270)

VARUN DUA Digitally signed by VARUN DUA Date: 2024.05.07 17:07:56 +05'30'

Varun Dua
Director
(DIN : 02092948)

ROHIN VIG Digitally signed by ROHIN VIG Date: 2024.05.07 17:13:56 +05'30'

Rohin Vig
Chief Financial Officer

KARSHIMA ROHAN DESAI Digitally signed by KARSHIMA ROHAN DESAI Date: 2024.05.07 17:02:37 +05'30'

Karishma Desai
Company Secretary
(M.No. : A22698)

Place: Bengaluru
Dated: 7th May, 2024

ACKO GENERAL INSURANCE LIMITED

Registration No. 157 dated September 18, 2017

MISCELLANEOUS INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ IN' 000)

Sr No	Particulars	Schedule	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(1)	(2)	(3)	(4)	(5)
1	Premiums earned (Net)	1	1,22,21,252	83,84,360
2	Profit / (Loss) on sale / redemption of investments		54,422	26,156
3	Others			
	Contribution from the Shareholders' A/c - towards excess Expenses of Management		44,37,121	-
4	Interest, Dividend & Rent - Gross		10,69,132	6,03,959
	TOTAL (A)		**1,77,81,927**	**90,14,475**
1	Claims Incurred (Net)	2	85,01,888	70,66,261
2	Commission	3	16,70,820	73,960
3	Operating expenses related to Insurance Business	4	82,93,455	80,23,302
4	Premium Deficiency		-	-
	TOTAL (B)		**1,84,66,163**	**1,51,63,523**
	Operating Profit / (Loss) from Miscellaneous Business C = (A-B)		**(6,84,236)**	**(61,49,048)**
	APPROPRIATIONS			
	Transfer to Shareholders' Account		(6,84,236)	(61,49,048)
	Transfer to Catastrophe Reserve		-	-
	Transfer to Other Reserves		-	-
	TOTAL (C)		**(6,84,236)**	**(61,49,048)**

Schedule No. 1 to 16 form an integral part of the financial statements

As per our attached report of even date

For S.K. Mehta & Co

Chartered Accountants

Firm Registration No.: 000478N

ROHIT MEHTA Digitally signed by ROHIT MEHTA Date: 2024.05.07 17:32:03 +05'30'

Rohit Mehta

Partner

Membership No.: 091382

Place: New Delhi

Dated : 7th May, 2024

For Varma & Varma

Chartered Accountants

Firm Registration No.: 004532S

GEORGY MATHEW Digitally signed by GEORGY MATHEW Date: 2024.05.07 17:58:30 +05'30'

Georgy Mathew

Partner

Membership No.: 209645

Place : Bengaluru

Dated : 7th May, 2024

For and on behalf of the Board of Directors

ANIMESH KUMAR DAS Digitally signed by ANIMESH KUMAR DAS Date: 2024.05.07 16:47:39 +05'30'

Animesh Kumar Das

Managing Director and

(DIN : 10511270)

VARUN DUA Digitally signed by VARUN DUA Date: 2024.05.07 17:08:22 +05'30'

Varun Dua

Director

(DIN : 02092948)

ROHIN VIG Digitally signed by ROHIN VIG Date: 2024.05.07 17:14:36 +05'30'

Rohin Vig

Chief Financial Officer

KARSHIMA ROHAN DESAI Digitally signed by KARSHIMA ROHAN DESAI Date: 2024.05.07 17:03:07 +05'30'

Karishma Desai

Company Secretary

(M.No. : A22698)

Place: Bengaluru

Dated: 7th May, 2024

ACKO GENERAL INSURANCE LIMITED

Registration No. 157 dated September 18, 2017

RECEIPTS & PAYMENTS ACCOUNT (DIRECT BASIS) FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ IN' 000)

Sr No	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(1)	(2)	(3)	(4)
1	**CASH FLOW FROM OPERATING ACTIVITIES**		
	(a) Premium received from policyholders, including advance receipts	1,91,02,344	1,54,89,725
	(b) Other receipts/(payments)	-	535
	(c) Payments to re-insurers, net of commission and claims	(2,90,115)	(1,57,531)
	(d) Receipts from co-insurers, net of claims recovery	(1,47,890)	9,392
	(e) Payments of claims (net of salvage)	(87,43,732)	(83,85,941)
	(f) Payments of commission and brokerage	(17,98,636)	(3,10,588)
	(g) Payments of other operating expenses	(81,52,608)	(65,60,709)
	(h) Preliminary and pre-operative expenses	-	-
	(i) Deposits, advances and staff loans	(57,291)	(9,096)
	(j) Income taxes paid (Net)	(80,691)	1,28,738
	(k) GST paid	2,94,001	(3,97,081)
	(l) Other payments	104	(1,863)
	Cash flows before extraordinary items	**1,25,486**	**(1,94,419)**
	Cash flow from extraordinary operations	-	-
	Net cash flow from operating activities (A)	**1,25,486**	**(1,94,419)**
2	**Cash flows from investing activities**		
	(a) Purchase of fixed assets (net of capitalization of CWIP & advances)	(9,92,631)	(57,561)
	(b) Proceeds from sale of fixed assets	1,637	43
	(c) Purchase of investments	(4,99,72,670)	(4,95,30,666)
	(d) Loans disbursed	-	-
	(e) Sale of investments	4,62,66,642	3,87,92,158
	(f) Repayments received	-	-
	(g) Rent / Interest / Dividend received (including income accrued on investments)	14,50,100	9,49,033
	(h) Investments in money market instruments and in liquid mutual funds (Net)	-	-
	(i) Expenses related to investments	-	-
	Net cash used in investing activities (B)	**(32,46,922)**	**(98,46,993)**
3	**Cash flows from financing activities**		
	(a) Proceeds from issuance of share capital and share premium (net of expenses)	29,99,849	99,99,546
	(b) Proceeds from borrowing	-	-
	(c) Repayments of borrowing	-	-
	(d) Interest/dividends paid	-	-
	Net cash flow from financing activities (C)	**29,99,849**	**99,99,546**
4	**Effect of foreign exchange rates on cash and cash equivalents (Net) (D)**	-	-
	Net increase in cash and cash equivalents (A + B + C + D)	**(1,21,587)**	**(41,866)**
5	**Net increase in cash and cash equivalents**		
	(a) Cash and cash equivalents at the beginning of the year	3,04,104	3,45,970
	(b) Cash and cash equivalents at the end of the year	1,82,517	3,04,104
	Net increase in cash and cash equivalents	**(1,21,587)**	**(41,866)**
	NOTES TO ACCOUNTS		
	Refer Schedule 11 for components of cash and bank balances		

As per our attached report of even date

For S.K. Mehta & Co

Chartered Accountants

Firm Registration No.: 000478N

ROHIT MEHTA Digitally signed by ROHIT MEHTA Date: 2024.05.07 17:33:59 +05'30'

Rohit Mehta

Partner

Membership No.: 091382

Place: New Delhi

Dated: 7th May, 2024

For Varma & Varma

Chartered Accountants

Firm Registration No.: 004532S

GEORGY MATHEW Digitally signed by GEORGY MATHEW Date: 2024.05.07 18:00:55 +05'30'

Georgy Mathew

Partner

Membership No.: 209645

Place: Bengaluru

Dated: 7th May, 2024

For and on behalf of the Board of Directors

ANIMESH KUMAR DAS Digitally signed by ANIMESH KUMAR DAS Date: 2024.05.07 16:48:00 +05'30'

Animesh Kumar Das

Managing Director and CEO

(DIN : 10511270)

VARUN DUA Digitally signed by VARUN DUA Date: 2024.05.07 17:08:55 +05'30'

Varun Dua

Director

(DIN : 02092948)

ROHIN VIG Digitally signed by ROHIN VIG Date: 2024.05.07 17:15:09 +05'30'

Rohin Vig

Chief Financial Officer

KARSHIMA ROHAN DESAI Digitally signed by KARSHIMA ROHAN DESAI Date: 2024.05.07 17:03:30 +05'30'

Karishma Desai

Company Secretary

(M.No. : A22698)

Place: Bengaluru

Dated: 7th May, 2024

ACKO GENERAL INSURANCE LIMITED
Registration No. 157 dated September 18, 2017

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS:
SCHEDULE - 1
PREMIUM EARNED (NET)

(₹ IN' 000)

Sr No	Particulars	For the year ended 31st March, 2024				For the year ended 31st March, 2023			
		Fire	*Marine	**Miscellaneous	Total	Fire	*Marine	**Miscellaneous	Total
1	Premium from direct business written	-	-	1,87,02,831	1,87,02,831	(186)	-	1,50,94,249	1,50,94,063
2	Add : Premium on reinsurance accepted	-	-	-	-	-	-	-	-
		-	**-**	**1,87,02,831**	**1,87,02,831**	**(186)**	**-**	**1,50,94,249**	**1,50,94,063**
3	Less : Premium on reinsurance ceded	-	-	33,96,935	33,96,935	(9)	-	36,37,527	36,37,518
	Net Premium	**-**	**-**	**1,53,05,896**	**1,53,05,896**	**(177)**	**-**	**1,14,56,722**	**1,14,56,545**
4	Adjustments for changes in Reserve for Unexpired Risks	-	-	30,84,644	30,84,644	(42)	-	30,72,362	30,72,320
	Total Premium Earned (Net)	**-**	**-**	**1,22,21,252**	**1,22,21,252**	**(135)**	**-**	**83,84,360**	**83,84,225**
	Premium income from business effected:								
1	In India	-	-	1,87,02,831	1,87,02,831	(186)	-	1,50,94,249	1,50,94,063
2	Outside India	-	-	-	-	-	-	-	-

*For analysis of the segment of Marine business, refer Schedule 1A.

**For analysis of the segment of Miscellaneous business, refer Schedule 1B

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS:

SCHEDULE - 2

CLAIMS INCURRED (NET)

(₹ IN' 000)

Sr No	Particulars	For the year ended 31st March, 2024				For the year ended 31st March, 2023			
		Fire	*Marine	**Miscellaneous	Total	Fire	*Marine	**Miscellaneous	Total
	Claims Paid								
1	Direct	-	-	87,43,733	87,43,733	-	-	83,71,003	83,71,003
2	Add: Reinsurance accepted	-	-	-	-	-	-	-	-
3	Less: Reinsurance ceded	-	-	24,75,268	24,75,268	-	-	31,24,370	31,24,370
	Net Claims Paid	**-**	**-**	**62,68,465**	**62,68,465**	**-**	**-**	**52,46,633**	**52,46,633**
4	Add: Claims Outstanding at the end of the year	149	-	60,99,790	60,99,939	149	-	38,66,367	38,66,516
5	Less: Claims Outstanding at the beginning of the year	149	-	38,66,367	38,66,516	276	-	20,46,739	20,47,015
	Total Claims Incurred	**-**	**-**	**85,01,888**	**85,01,888**	**(127)**	**-**	**70,66,261**	**70,66,134**

	Claims paid to claimants:								
1	In India	-	-	87,43,733	87,43,733	-	-	83,70,992	83,70,992
2	Outside India	-	-	-	-	-	-	11	11

*For analysis of the segment of Marine business, refer Schedule 2A.

**For analysis of the segment of Miscellaneous business, refer Schedule 2B

Note : Claims outstanding of the previous year includes Rs. 739 thousand of Unclaimed Amount of Policyholders

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS:

SCHEDULE - 3

COMMISSION

(₹ IN' 000)

Sr No	Particulars	For the year ended 31st March, 2024				For the year ended 31st March, 2023			
		Fire	*Marine	**Miscellaneous	Total	Fire	*Marine	**Miscellaneous	Total
	Commission Paid								
1	Direct	-	-	20,35,057	20,35,057	-	-	3,43,437	3,43,437
	Total (A)	**-**	**-**	**20,35,057**	**20,35,057**	**-**	**-**	**3,43,437**	**3,43,437**
2	Add : Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-
3	Less : Commission on Re-insurance ceded	-	-	3,64,237	3,64,237	(1)	-	2,69,477	2,69,476
	Net Commission	**-**	**-**	**16,70,820**	**16,70,820**	**1**	**-**	**73,960**	**73,961**
	Breakup of the expenses (Gross) incurred to procure business:								
	Agents	-	-	-	-	-	-	-	-
	Brokers	-	-	3,88,684	3,88,684	-	-	2,91,914	2,91,914
	Corporate Agency	-	-	16,46,373	16,46,373	-	-	53,040	53,040
	Others	-	-	-	-	-	-	(1,517)	(1,517)
	TOTAL (B)	**-**	**-**	**20,35,057**	**20,35,057**	**-**	**-**	**3,43,437**	**3,43,437**

*For analysis of the segment of Marine business, refer Schedule 3A.

**For analysis of the segment of Miscellaneous business, refer Schedule 3B

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS:

SCHEDULE - 4

OPERATING EXPENSES RELATING TO INSURANCE BUSINESS

(₹ IN' 000)

Sr No	Particulars	For the year ended 31st March, 2024				For the year ended 31st March, 2023			
		Fire	*Marine	**Miscellaneous	Total	Fire	*Marine	**Miscellaneous	Total
1	Employees remuneration and welfare benefits	-	-	9,91,482	9,91,482	-	-	11,44,418	11,44,418
2	Travel, Conveyance and vehicle running expenses	-	-	19,978	19,978	-	-	23,808	23,808
3	Training expenses	-	-	1,882	1,882	-	-	1,357	1,357
4	Rent, rates and taxes	-	-	42,402	42,402	-	-	3,881	3,881
5	Repairs	-	-	12,102	12,102	-	-	17,580	17,580
6	Printing and Stationery	-	-	489	489	-	-	455	455
7	Communication	-	-	21,029	21,029	-	-	13,423	13,423
8	Legal and professional charges	-	-	1,44,813	1,44,813	-	-	52,690	52,690
9	Auditor's fees, expenses etc.								
	(a) As Auditor	-	-	2,601	2,601	-	-	2,080	2,080
	(b) As advisor or in any other capacity in respect of	-	-	-	-	-	-	-	-
	(i) Taxation matters	-	-	-	-	-	-	-	-
	(ii) Insurance matters	-	-	-	-	-	-	-	-
	(iii) Management Services	-	-	-	-	-	-	-	-
	(c) in any other capacity	-	-	427	427	-	-	381	381
10	Advertisement and publicity	-	-	51,40,944	51,40,944	-	-	53,34,613	53,34,613
11	Interest and Bank charges	-	-	50,886	50,886	-	-	40,029	40,029
12	Office Administration Expenses	-	-	10,901	10,901	-	-	7,035	7,035
13	Others :								
	(a) Information Technology	-	-	14,01,375	14,01,375	-	-	10,85,119	10,85,119
	(b) Business Support Services	-	-	2,72,087	2,72,087	-	-	1,51,313	1,51,313
	(c) Stamp Duty Expenses	-	-	1,656	1,656	-	-	1,511	1,511
	(d) Recruitment Charges	-	-	8,399	8,399	-	-	18,466	18,466
	(e) Others	-	-	1,14,725	1,14,725	-	-	93,671	93,671
14	Depreciation	-	-	43,553	43,553	-	-	27,700	27,700
15	GST/Service Tax	-	-	11,724	11,724	-	-	3,772	3,772
	Total	**-**	**-**	**82,93,455**	**82,93,455**	**-**	**-**	**80,23,302**	**80,23,302**

*For analysis of the segment of Marine business, refer Schedule 4A.

**For analysis of the segment of Miscellaneous business, refer Schedule 4B

ACKO GENERAL INSURANCE LIMITED
Registration No. 157 dated September 18, 2017

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS:

SCHEDULE - 1A

PREMIUM EARNED (NET)

(₹ IN' 000)

Sr No	Particulars	For the year ended 31st March, 2024			For the year ended 31st March, 2023		
		Marine Cargo	Marine Hull	Total	Marine Cargo	Marine Hull	Total
1	Premium from direct business written	-	-	-	-	-	-
2	Add : Premium on reinsurance accepted	-	-	-	-	-	-
		-	-	-	-	-	-
3	Less : Premium on reinsurance ceded	-	-	-	-	-	-
	Net Premium	-	-	-	-	-	-
4	Adjustments for changes in Reserve for Unexpired Risks	-	-	-	-	-	-
	Total Premium Earned (Net)	-	-	-	-	-	-

SCHEDULE - 2A

CLAIMS INCURRED (NET)

(₹ IN' 000)

Sr No	Particulars	For the year ended 31st March, 2024			For the year ended 31st March, 2023		
		Marine Cargo	Marine Hull	Total	Marine Cargo	Marine Hull	Total
	Claims Paid						
1	Direct	-	-	-	-	-	-
2	Add: Reinsurance accepted	-	-	-	-	-	-
3	Less: Reinsurance ceded	-	-	-	-	-	-
	Net Claims Paid	-	-	-	-	-	-
4	Add: Claims Outstanding at the end of the year	-	-	-	-	-	-
5	Less: Claims Outstanding at the beginning of the year	-	-	-	-	-	-
	Total Claims Incurred	-	-	-	-	-	-

SCHEDULE - 3A

COMMISSION

(₹ IN' 000)

Sr No	Particulars	For the year ended 31st March, 2024			For the year ended 31st March, 2023		
		Marine Cargo	Marine Hull	Total	Marine Cargo	Marine Hull	Total
	Commission Paid						
1	Direct	-	-	-	-	-	-
	Total (A)	-	-	-	-	-	-
2	Add : Commission on Re-insurance Accepted	-	-	-	-	-	-
3	Less : Commission on Re-insurance ceded	-	-	-	-	-	-
	Net Commission	-	-	-	-	-	-

Breakup of the expenses (Gross) incurred to procure business:

Agents	-	-	-	-	-	-
Brokers	-	-	-	-	-	-
Corporate Agency	-	-	-	-	-	-
Others	-	-	-	-	-	-
TOTAL (B)	-	-	-	-	-	-

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS:

SCHEDULE - 4A

OPERATING EXPENSES RELATING TO INSURANCE BUSINESS

(₹ IN' 000)

Sr No	Particulars	For the year ended 31st March, 2024			For the year ended 31st March, 2023		
		Marine Cargo	**Marine Hull**	**Total**	**Marine Cargo**	**Marine Hull**	**Total**
1	Employees remuneration and welfare benefits	-	-	-	-	-	-
2	Travel, Conveyance and vehicle running expenses	-	-	-	-	-	-
3	Training expenses	-	-	-	-	-	-
4	Rent, rates and taxes	-	-	-	-	-	-
5	Repairs	-	-	-	-	-	-
6	Printing and Stationery	-	-	-	-	-	-
7	Communication	-	-	-	-	-	-
8	Legal and professional charges	-	-	-	-	-	-
9	Auditor's 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	-	-	-	-	-	-
	(c) in any other capacity	-	-	-	-	-	-
10	Advertisement and publicity	-	-	-	-	-	-
11	Interest and Bank charges	-	-	-	-	-	-
12	Office Administration Expenses	-	-	-	-	-	-
13	Others :						
	(a) Information Technology	-	-	-	-	-	-
	(b) Business Support Services	-	-	-	-	-	-
	(c) Stamp Duty Expenses	-	-	-	-	-	-
	(d) Recruitment Charges	-	-	-	-	-	-
	(d) Others	-	-	-	-	-	-
14	Depreciation	-	-	-	-	-	-
15	GST/Service Tax	-	-	-	-	-	-
	Total	**-**	**-**	**-**	**-**	**-**	**-**

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS:

SCHEDULE - 1B

PREMIUM EARNED (NET)

(₹ IN' 000)

Sr No	Particulars	For the year ended 31st March, 2024										
		Motor OD	Motor TP	Motor Total	Engineering	Aviation	Workmen Compensation	Personal Accident	Public / Product Liability	Health	Other Miscellaneous	Total Miscellaneous
1	Premium from direct business written	31,13,539	51,92,269	83,05,808	-	-	-	74,972	9,03,843	89,05,946	5,12,262	1,87,02,831
2	Add : Premium on reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-
		31,13,539	**51,92,269**	**83,05,808**	**-**	**-**	**-**	**74,972**	**9,03,843**	**89,05,946**	**5,12,262**	**1,87,02,831**
3	Less : Premium on reinsurance ceded	9,29,813	15,38,521	24,68,334	-	-	-	5,891	4,16,079	3,64,201	1,42,430	33,96,935
	Net Premium	**21,83,726**	**36,53,748**	**58,37,474**	**-**	**-**	**-**	**69,081**	**4,87,764**	**85,41,745**	**3,69,832**	**1,53,05,896**
4	Adjustments for changes in Reserve for Unexpired Risks	5,06,256	6,10,359	11,16,615	-	-	-	2,394	2,26,412	16,49,450	89,773	30,84,644
	Total Premium Earned (Net)	**16,77,470**	**30,43,389**	**47,20,859**	**-**	**-**	**-**	**66,687**	**2,61,352**	**68,92,295**	**2,80,059**	**1,22,21,252**

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(₹ IN' 000)

Sr No	Particulars	For the year ended 31st March, 2023										
		Motor OD	Motor TP	Motor Total	Engineering	Aviation	Workmen Compensation	Personal Accident	Public / Product Liability	Health	Other Miscellaneous	Total Miscellaneous
1	Premium from direct business written	21,56,601	44,43,004	65,99,605	-	-	-	63,920	8,11,335	72,96,042	3,23,347	1,50,94,249
2	Add : Premium on reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-
		21,56,601	**44,43,004**	**65,99,605**	**-**	**-**	**-**	**63,920**	**8,11,335**	**72,96,042**	**3,23,347**	**1,50,94,249**
3	Less : Premium on reinsurance ceded	9,02,050	18,48,493	27,50,543	-	-	-	4,169	4,41,569	3,05,898	1,35,348	36,37,527
	Net Premium	**12,54,551**	**25,94,511**	**38,49,062**	**-**	**-**	**-**	**59,751**	**3,69,766**	**69,90,144**	**1,87,999**	**1,14,56,722**
4	Adjustments for changes in Reserve for Unexpired Risks	4,46,666	7,97,813	12,44,479	-	-	-	5,427	1,37,012	16,08,959	76,485	30,72,362
	Total Premium Earned (Net)	**8,07,885**	**17,96,698**	**26,04,583**	**-**	**-**	**-**	**54,324**	**2,32,754**	**53,81,185**	**1,11,514**	**83,84,360**

ACKO GENERAL INSURANCE LIMITED
Registration No. 157 dated September 18, 2017

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS:
SCHEDULE - 2B
CLAIMS INCURRED (NET)

(₹ IN' 000)

Sr No	Particulars	For the year ended 31st March, 2024										
		Motor OD	Motor TP	Motor Total	Engineering	Aviation	Workmen Compensation	Personal Accident	Public / Product Liability	Health	Other Miscellaneous	Total Miscellaneous
	Claims Paid											
1	Direct	30,33,613	7,88,846	38,22,459	-	-	-	35,162	4,11,339	41,14,625	3,60,148	87,43,733
2	Add: Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-
3	Less: Reinsurance ceded	11,21,234	8,67,855	19,89,089	-	-	-	6,284	1,84,071	1,65,183	1,30,641	24,75,268
	Net Claims Paid	**19,12,379**	**(79,009)**	**18,33,370**	**-**	**-**	**-**	**28,878**	**2,27,268**	**39,49,442**	**2,29,507**	**62,68,465**
4	Add: Claims Outstanding at the end of the year	2,80,376	51,70,043	54,50,419	-	-	-	20,196	37,074	5,59,286	32,815	60,99,790
5	Less: Claims Outstanding at the beginning of the year	1,81,613	30,44,592	32,26,205	-	-	-	15,014	24,573	5,82,974	17,601	38,66,367
	Total Claims Incurred	**20,11,142**	**20,46,442**	**40,57,584**	**-**	**-**	**-**	**34,060**	**2,39,769**	**39,25,754**	**2,44,721**	**85,01,888**

Note (Schedule - 2):

It was mutually agreed to exist the reinsurance treaty for UW year 2020-21. This amount was settled in the current year. An amount of recovery of Rs. 5,67,632 thousand from reinsurers towards outstanding claim (including IBNR) is reflected as recovery from reinsurer in claims paid. Business line breakup is as below:
(a) Motor OD Rs. 4,688 thousand (b) Motor TP Rs. 5,62,944 thousand.

(₹ IN' 000)

Sr No	Particulars	For the year ended 31st March, 2023										
		Motor OD	Motor TP	Motor Total	Engineering	Aviation	Workmen Compensation	Personal Accident	Public / Product Liability	Health	Other Miscellaneous	Total Miscellaneous
	Claims Paid											
1	Direct	25,81,870	5,74,065	31,55,935	-	-	-	10,372	4,75,098	45,63,513	1,66,085	83,71,003
2	Add: Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-
3	Less: Reinsurance ceded	16,26,732	8,85,403	25,12,135	-	-	-	593	3,21,247	2,06,206	84,189	31,24,370
	Net Claims Paid	**9,55,138**	**(3,11,338)**	**6,43,800**	**-**	**-**	**-**	**9,779**	**1,53,851**	**43,57,307**	**81,896**	**52,46,633**
4	Add: Claims Outstanding at the end of the year	1,81,613	30,44,592	32,26,205	-	-	-	15,014	24,573	5,82,974	17,601	38,66,367
5	Less: Claims Outstanding at the beginning of the year	62,955	15,42,518	16,05,473	-	-	-	8,916	33,252	3,96,742	2,356	20,46,739
	Total Claims Incurred	**10,73,796**	**11,90,736**	**22,64,532**	**-**	**-**	**-**	**15,877**	**1,45,172**	**45,43,539**	**97,141**	**70,66,261**

Note (Schedule - 2):

1) Recovery from reinsurers towards claim paid include claim servicing cost of Rs. 2,37,617 thousand for the period 2017-18 to 2021-22 accepted by the reinsurers in the financial year 2022-2023. Business line breakup of the same is as below:
(a) Motor OD Rs. 1,90,214 thousand (b) Motor TP Rs. 706 thousand (c) Personal Accident Rs.124 thousand (d) Public / Product Liability Rs.43,511 thousand (E) Health Rs.3,015 thousand (f) Other Miscellaneous Rs.47 thousand.

2) It was mutually agreed to exist the reinsurance treaty for UW year 2019-20. This amount was settled in the financial year 2022-2023. An amount of recovery of Rs. 6,32,205 thousand from reinsurers towards outstanding claim (including IBNR) is reflected as recovery from reinsurer in claims paid. Business line breakup is as below:
(a) Motor OD Rs. 2,261 thousand (b) Motor TP Rs. 6,29,944 thousand.

ACKO GENERAL INSURANCE LIMITED

Registration No. 157 dated September 18, 2017

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS:

SCHEDULE - 3B

COMMISSION

(₹ IN' 000)

Sr No	Particulars	For the year ended 31st March, 2024										
		Motor OD	Motor TP	Motor Total	Engineering	Aviation	Workmen Compensation	Personal Accident	Public / Product Liability	Health	Other Miscellaneous	Total Miscellaneous
	Commission Paid											
1	Direct	95,768	1,58,034	2,53,802	-	-	-	4,485	11,763	17,65,007	-	20,35,057
	Total (A)	**95,768**	**1,58,034**	**2,53,802**	**-**	**-**	**-**	**4,485**	**11,763**	**17,65,007**	**-**	**20,35,057**
2	Add : Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-
3	Less : Commission on Re-insurance ceded	1,02,836	1,79,169	2,82,005	-	-	-	300	32,032	36,568	13,332	3,64,237
	Net Commission	**(7,068)**	**(21,135)**	**(28,203)**	**-**	**-**	**-**	**4,185**	**(20,269)**	**17,28,439**	**(13,332)**	**16,70,820**

Breakup of the expenses (Gross) incurred to procure business:

Agents	-	-	-	-	-	-	-	-	-	-	-
Brokers	21,641	35,437	57,078	-	-	-	4,064	11,763	3,15,779	-	3,88,684
Corporate Agency	74,127	1,22,597	1,96,724	-	-	-	421	-	14,49,228	-	16,46,373
Others	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	**95,768**	**1,58,034**	**2,53,802**	**-**	**-**	**-**	**4,485**	**11,763**	**17,65,007**	**-**	**20,35,057**

(₹ IN' 000)

Sr No	Particulars	For the year ended 31st March, 2023										
		Motor OD	Motor TP	Motor Total	Engineering	Aviation	Workmen Compensation	Personal Accident	Public / Product Liability	Health	Other Miscellaneous	Total Miscellaneous
	Commission Paid											
1	Direct	52,464	12,313	64,777	-	-	-	3,836	-	2,74,824	-	3,43,437
	Total (A)	**52,464**	**12,313**	**64,777**	**-**	**-**	**-**	**3,836**	**-**	**2,74,824**	**-**	**3,43,437**
2	Add : Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-
3	Less : Commission on Re-insurance ceded	74,553	1,22,047	1,96,600	-	-	-	254	33,339	29,561	9,723	2,69,477
	Net Commission	**(22,089)**	**(1,09,734)**	**(1,31,823)**	**-**	**-**	**-**	**3,582**	**(33,339)**	**2,45,263**	**(9,723)**	**73,960**

Breakup of the expenses (Gross) incurred to procure business:

Agents	-	-	-	-	-	-	-	-	-	-	-
Brokers	18,373	2,750	21,123	-	-	-	3,836	-	2,66,955	-	2,91,914
Corporate Agency	34,226	10,945	45,171	-	-	-	-	-	7,869	-	53,040
Others	(135)	(1,382)	(1,517)	-	-	-	-	-	-	-	(1,517)
TOTAL (B)	**52,464**	**12,313**	**64,777**	**-**	**-**	**-**	**3,836**	**-**	**2,74,824**	**-**	**3,43,437**

ACKO GENERAL INSURANCE LIMITED

Registration No. 157 dated September 18, 2017

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS:

SCHEDULE - 4B

OPERATING EXPENSES RELATING TO INSURANCE BUSINESS

(₹ IN' 000)

Sr No	Particulars	For the year ended 31st March, 2024										
		Motor OD	Motor TP	Motor Total	Engineering	Aviation	Workmen Compensation	Personal Accident	Public / Product Liability	Health	Other Miscellaneous	Total Miscellaneous
1	Employees remuneration and welfare benefits	1,41,457	2,36,682	3,78,139	-	-	-	4,475	31,596	5,53,315	23,957	9,91,482
2	Travel, Conveyance and vehicle running expenses	2,850	4,769	7,619	-	-	-	90	637	11,149	483	19,978
3	Training expenses	269	449	718	-	-	-	8	60	1,051	45	1,882
4	Rent, rates and taxes	6,050	10,122	16,172	-	-	-	191	1,351	23,663	1,025	42,402
5	Repairs	1,727	2,889	4,616	-	-	-	55	386	6,753	292	12,102
6	Printing and Stationery	70	117	187	-	-	-	2	16	272	12	489
7	Communication	3,000	5,020	8,020	-	-	-	95	670	11,736	508	21,029
8	Legal and professional charges	20,661	34,569	55,230	-	-	-	654	4,615	80,815	3,499	1,44,813
9	Auditor's fees, expenses etc.											
	(a) As Auditor	371	621	992	-	-	-	12	83	1,451	63	2,601
	(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	61	102	163	-	-	-	2	14	238	10	427
10	Advertisement and publicity	7,33,470	12,27,221	19,60,691	-	-	-	23,203	1,63,830	28,69,001	1,24,219	51,40,944
11	Interest and Bank charges	7,260	12,147	19,407	-	-	-	230	1,622	28,397	1,230	50,886
12	Office Administration Expenses	1,555	2,603	4,158	-	-	-	49	347	6,084	263	10,901
13	Others :											
	(a) Information Technology	1,99,937	3,34,529	5,34,466	-	-	-	6,325	44,659	7,82,064	33,861	14,01,375
	(b) Business Support Services	38,819	64,951	1,03,770	-	-	-	1,228	8,671	1,51,844	6,574	2,72,087
	(c) Stamp Duty Expenses	236	395	631	-	-	-	7	53	925	40	1,656
	(d) Recruitment Charges	1,198	2,005	3,203	-	-	-	38	268	4,687	203	8,399
	(e) Others	15,627	31,339	46,966	-	-	-	494	3,491	61,127	2,647	1,14,725
14	Depreciation & Amortization	6,213	10,397	16,610	-	-	-	197	1,388	24,306	1,052	43,553
15	GST/Service Tax	1,673	2,799	4,472	-	-	-	53	374	6,542	283	11,724
	Total	**11,82,504**	**19,83,726**	**31,66,230**	**-**	**-**	**-**	**37,408**	**2,64,131**	**46,25,420**	**2,00,266**	**82,93,455**

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SCHEDULES FORMING PART OF FINANCIAL STATEMENTS:

SCHEDULE - 4B

OPERATING EXPENSES RELATING TO INSURANCE BUSINESS

(₹ IN' 000)

Sr No	Particulars	For the year ended 31st March, 2023										
		Motor OD	Motor TP	Motor Total	Engineering	Aviation	Workmen Compensation	Personal Accident	Public / Product Liability	Health	Other Miscellaneous	Total Miscellaneous
1	Employees remuneration and welfare benefits	1,25,302	2,59,171	3,84,473	-	-	-	5,969	36,937	6,98,259	18,780	11,44,418
2	Travel, Conveyance and vehicle running expenses	2,607	5,392	7,999	-	-	-	124	768	14,526	391	23,808
3	Training expenses	149	307	456	-	-	-	7	44	828	22	1,357
4	Rent, rates and taxes	425	879	1,304	-	-	-	20	125	2,368	64	3,881
5	Repairs	1,925	3,981	5,906	-	-	-	92	567	10,727	288	17,580
6	Printing and Stationery	50	103	153	-	-	-	2	15	278	7	455
7	Communication	1,470	3,040	4,510	-	-	-	70	433	8,190	220	13,423
8	Legal and professional charges	5,769	11,932	17,701	-	-	-	275	1,701	32,148	865	52,690
9	Auditor's fees, expenses etc.											
	(a) As Auditor	228	471	699	-	-	-	11	67	1,269	34	2,080
	(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	42	86	128	-	-	-	2	12	233	6	381
10	Advertisement and publicity	5,84,085	12,08,105	17,92,190	-	-	-	27,822	1,72,177	32,54,884	87,540	53,34,613
11	Interest and Bank charges	4,383	9,065	13,448	-	-	-	209	1,292	24,423	657	40,029
12	Office Administration Expenses	770	1,593	2,363	-	-	-	37	227	4,293	115	7,035
13	Others :											
	(a) Information Technology	1,18,809	2,45,742	3,64,551	-	-	-	5,659	35,023	6,62,079	17,807	10,85,119
	(b) Business Support Services	16,567	34,267	50,834	-	-	-	789	4,884	92,323	2,483	1,51,313
	(c) Stamp Duty Expenses	165	342	507	-	-	-	8	49	922	25	1,511
	(d) Recruitment Charges	2,022	4,182	6,204	-	-	-	96	596	11,267	303	18,466
	(e) Others	9,770	24,650	34,420	-	-	-	465	2,880	54,442	1,464	93,671
14	Depreciation & Amortization	3,033	6,273	9,306	-	-	-	144	894	16,901	455	27,700
15	GST/Service Tax	413	854	1,267	-	-	-	20	122	2,301	62	3,772
	Total	**8,77,984**	**18,20,435**	**26,98,419**	**-**	**-**	**-**	**41,821**	**2,58,813**	**48,92,661**	**1,31,588**	**80,23,302**

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS:

SCHEDULE - 5
SHARE CAPITAL

(₹ IN' 000)

Sr No	Particulars	As at 31st March, 2024	As at 31st March, 2023
(1)	(2)	(3)	(4)
1	Authorised Capital 2500000000 Equity Shares of ₹ 10 each (Previous period : 2500000000 Equity Shares of ₹ 10 each)	2,50,00,000	2,50,00,000
2	Issued Capital 2446000000 Equity Shares of ₹ 10 each (Previous period : 2146000000 Equity Shares of ₹ 10 each)	2,44,60,000	2,14,60,000
3	Subscribed Capital 2446000000 Equity Shares of ₹ 10 each (Previous period : 2146000000 Equity Shares of ₹ 10 each)	2,44,60,000	2,14,60,000
4	Called up Capital 2446000000 Equity Shares of ₹ 10 each (Previous period : 2146000000 Equity Shares of ₹ 10 each)	2,44,60,000	2,14,60,000
	Less: Calls unpaid		
	Add: Equity Shares forfeited (amount orginally paid up)	-	-
	Less: Par Value of Equity Shares bought back	-	-
	Less: Preliminary Expenses	-	-
	Expenses including commission or brokerage on underwriting or subscription of shares	-	-
	Total	**2,44,60,000**	**2,14,60,000**

SCHEDULE - 5A
SHARE CAPITAL
PATTERN OF SHAREHOLDING
(As certified by the Management)

Sr No	Shareholders	As at 31st March, 2024		As at 31st March, 2023	
		Number of Shares	% of Holding	Number of Shares	% of Holding
1	**Promoters**				
	a) Indian				
	- Acko Technology & Services Private Limited	244,60,00,000	100	214,60,00,000	100
	b) Foreign	-	-	-	-
2	**Others**	-	-	-	-
	Total	**244,60,00,000**	**100**	**214,60,00,000**	**100**

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS:

SCHEDULE - 6

RESERVES AND SURPLUS

(₹ IN' 000)

Sr No	Particulars	As at 31st March, 2024	As at 31st March, 2023
(1)	(2)	(3)	(4)
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Share Premium	-	-
4	General Reserve	-	-
5	Catastrophe Reserve	-	-
6	Other Reserves	-	-
	-Employee Share Based Payment Reserve	4,15,344	3,40,294
7	Balance of Profit in Profit and Loss Account	-	-
	Total	**4,15,344**	**3,40,294**

SCHEDULE - 7

BORROWINGS

(₹ IN' 000)

Sr No	Particulars	As at 31st March, 2024	As at 31st March, 2023
(1)	(2)	(3)	(4)
1	Debentures/Bonds	-	-
2	Fixed Deposits	-	-
3	Banks	-	-
4	Financial Institutions	-	-
5	Others	-	-
	Total	**-**	**-**

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS:

SCHEDULE - 8

INVESTMENTS - SHAREHOLDERS *(₹ IN' 000)*

Sr No	Particulars	As at 31st March, 2024	As at 31st March, 2023
(1)	(2)	(3)	(4)
	LONG TERM INVESTMENTS		
1	Govt Securities, Govt guaranteed Bonds incl Treasury Bills	19,43,657	21,79,066
2	Other Approved Securities	-	-
3	Other Investments	-	-
	(a) Shares	-	-
	(i) Equity	-	-
	(ii) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures/ Bonds	15,23,088	13,44,665
	(e) Other Securities (FDs, CDs & CPs)	2,50,493	-
	(f) Subsidiaries	-	-
	(g) Investment Properties-Real Estate	-	-
4	Investment in Infrastructure and housing	-	-
	(a) Approved Investments (Bonds & Debentures)	6,71,065	20,56,448
	(b) Other Investments	-	-
5	Other than Approved Investments	-	-
	Total Long-term Investments (A)	**43,88,303**	**55,80,179**
	SHORT TERM INVESTMENTS		
1	Govt Securities, Govt guaranteed Bonds incl Treasury Bills	84,269	4,74,308
2	Other Approved Securities	-	-
3	Other Investments	-	-
	(a) Shares	-	-
	(i) Equity	-	-
	(ii) Preference	-	-
	(b) Mutual Funds	3,14,584	2,24,347
	(c) Derivative Instruments	-	-
	(d) Debentures/ Bonds	1,674	3,84,125
	(e) Other Securities (FDs, CDs, CPs & TREPs)	4,27,759	6,76,319
	(f) Subsidiaries	-	-
	(g) Investment Properties-Real Estate	-	-
4	Investment In Infrastructure and Housing	-	-
	(a) Approved Investments (Bonds & Debentures)	3,78,386	-
	(b) Other Investments	-	-
5	Other than Approved Investments	-	-
	Total Short-term Investments (B)	**12,06,672**	**17,59,099**
	Total (A)+(B)	**55,94,975**	**73,39,278**

	INVESTMENTS		
1	In India	55,94,975	73,39,278
2	Outside India	-	-

Note (Sch 8 & Sch 8A):

Aggregate book value of Investments (other than listed equities) is Rs. 2,36,75,988 thousand (previous year Rs. 1,93,53,416 thousand). Aggregate market value of Investments (other than listed equities) is Rs. 2,36,79,892 thousand (previous year Rs. 1,91,06,989 thousand).

ACKO GENERAL INSURANCE LIMITED

Registration No. 157 dated September 18, 2017

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS:

SCHEDULE - 8A

INVESTMENTS - POLICYHOLDERS

(₹ IN' 000)

Sr No	Particulars	As at 31st March, 2024	As at 31st March, 2023
(1)	(2)	(3)	(4)
	LONG TERM INVESTMENTS		
1	Govt Securities, Govt guaranteed Bonds incl Treasury Bills	62,81,222	35,67,053
2	Other Approved Securities	-	-
3	Other Investments	-	-
	(a) Shares	-	-
	(i) Equity	-	-
	(ii) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures/ Bonds	49,22,088	22,01,168
	(e) Other Securities (FDs, CDs & CPs)	8,09,507	-
	(f) Subsidiaries	-	-
	(g) Investment Properties-Real Estate	-	-
4	Investment In Infrastructure and Housing	-	-
	(a) Approved Investments (Bonds & Debentures)	21,68,648	33,66,331
	(b) Other Investments	-	-
5	Other than Approved Investments	-	-
	Total Long-term Investments (A)	**1,41,81,465**	**91,34,552**
	SHORT TERM INVESTMENTS		
1	Govt Securities, Govt guaranteed Bonds incl Treasury Bills	2,72,328	7,76,425
2	Other Approved Securities	-	-
3	Other Investments	-	-
	(a) Shares	-	-
	(i) Equity	-	-
	(ii) Preference	-	-
	(b) Mutual Funds	10,16,628	3,67,248
	(c) Derivative Instruments	-	-
	(d) Debentures/ Bonds	5,410	6,28,800
	(e) Other Securities (FDs, CDs, CPs & TREPs)	13,82,370	11,07,113
	(f) Subsidiaries	-	-
	(g) Investment Properties-Real Estate	-	-
4	Investment In Infrastructure and Housing	-	-
	(a) Approved Investments (Bonds & Debentures)	12,22,812	-
	(b) Other Investments	-	-
5	Other than Approved Investments	-	-
	Total Short-term Investments (B)	**38,99,548**	**28,79,586**
	Total (A)+(B)	**1,80,81,013**	**1,20,14,138**

	INVESTMENTS		
1	In India	1,80,81,013	1,20,14,138
2	Outside India	-	-

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS:

SCHEDULE - 9

LOANS

(₹ IN' 000)

Sr No	Particulars	As at 31st March, 2024	As at 31st March, 2023
(1)	**(2)**	**(3)**	**(4)**
1	Security wise Classification		
	Secured		
	(a) On mortgage of property		
	(aa) In India	-	-
	(bb) Outside india	-	-
	(b) On shares, Bonds, Govt Securities	-	-
	(c) Others	-	-
	Unsecured	-	-
	Total	-	-
2	Borrower wise Classification		
	(a) Central and State Governments	-	-
	(b) Banks and Financial Institutions	-	-
	(c) Subsidiaries	-	-
	(d) Industrial Undertakings	-	-
	(e) Others	-	-
	Total	-	-
3	Performance wise Classification		
	(a) Loans classified as standard		
	(aa) in India	-	-
	(bb) outside India	-	-
	(b) Non performing loans less provisions		
	(aa) in India	-	-
	(bb) outside India	-	-
	Total	-	-
4	Maturity wise Classification		
	(a) Short Term	-	-
	(b) Long Term	-	-
	Total	**-**	**-**

ACKO GENERAL INSURANCE LIMITED

Registration No. 157 dated September 18, 2017

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS:

SCHEDULE - 10

FIXED ASSETS SCHEDULE AS AT 31ST MARCH, 2024

(₹ IN' 000)

S. No.	Particulars	Gross Block				Accumulated Depreciation				Net Block	
		As at 1st April, 2023	Additions during the year	Sales/ Adjustments during the year	As at 31st March, 2024	As at 1st April, 2023	For the year	On sales / adjustments	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
1	Goodwill	-	-	-	-	-	-	-	-	-	-
2	Intangibles:	-	-	-	-	-	-	-	-	-	-
	- Computer Software	86,385	-	-	86,385	86,385	-	-	86,385	-	-
3	Land - Freehold	-	4,85,948	-	4,85,948	-	-	-	-	4,85,948	-
4	Leasehold Improvements	155	-	-	155	155	-	-	155	-	-
5	Buildings	-	-	-	-	-	-	-	-	-	-
6	Furniture & Fittings	959	983	-	1,942	959	150	-	1,109	833	-
7	Information Technology Equipment	1,22,158	45,600	15,381	1,52,377	55,602	39,851	15,193	80,260	72,117	66,556
8	Vehicles	-	-	-	-	-	-	-	-	-	-
9	Office Equipment	4,072	16,046	-	20,118	3,491	3,552	-	7,043	13,075	581
10	Others	-	-	-	-	-	-	-	-	-	-
	TOTAL	**2,13,729**	**5,48,577**	**15,381**	**7,46,925**	**1,46,592**	**43,553**	**15,193**	**1,74,952**	**5,71,973**	**67,137**
	Capital Work In Progress	-	-	-	-	-	-	-	-	-	-
	Grand Total	**2,13,729**	**5,48,577**	**15,381**	**7,46,925**	**1,46,592**	**43,553**	**15,193**	**1,74,952**	**5,71,973**	**67,137**
	Previous Year Total	**1,57,964**	**57,561**	**1,796**	**2,13,729**	**1,19,482**	**27,700**	**590**	**1,46,592**	**67,137**	**38,482**

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS:

SCHEDULE - 11

CASH AND BANK BALANCES

(₹ IN' 000)

Sr No	Particulars	As at 31st March, 2024	As at 31st March, 2023
(1)	(2)	(3)	(4)
1	Cash (including cheques, drafts and stamps)	293	549
2	Bank Balances		
	(a) Deposit Accounts	-	-
	(aa) Short term (due within 12 months)	-	-
	(bb) Others	-	-
	(b) Current Accounts	1,20,010	2,36,884
	(c) Others	-	-
3	Money at call & short notice		
	With Banks	-	-
	With Other Institutions	-	-
4	Others balances	62,214	66,671
	Total	**1,82,517**	**3,04,104**
	Balances with non-scheduled banks included in 2 and 3 above	-	-

	CASH AND BANK BALANCES		
1	In India	1,82,517	3,04,104
2	Outside India	-	-

Note : Other balances inculude balance in wallet with Razor pay, PayU and Cash free

SCHEDULE - 12

ADVANCES AND OTHER ASSETS

(₹ IN' 000)

Sr No	Particulars	As at 31st March, 2024	As at 31st March, 2023
(1)	(2)	(3)	(4)
	ADVANCES		
1	Reserve Deposit with ceding Companies	-	-
2	Application Money for Investments	-	-
3	Prepayments	28,857	35,393
4	Advance to Directors / Officers	-	-
5	Advance Tax Paid and Tax Deducted at source (Net of provision for taxation)	40,857	11,120
6	Others		
	(a) Security Deposits	55,103	45,042
	(b) GST input balance recoverable (net)	2,55,761	5,51,667
	(c) Advances for capital expenditure	4,44,054	-
	(d) Other Advances	10,782	20,784
	Total (A)	**8,35,414**	**6,64,006**
	OTHER ASSETS		
1	Income accrued on Investments / FDRs	6,18,356	5,09,637
2	Outstanding Premiums	66,241	24,211
3	Agents' balances	154	-
4	Foreign Agencies Balances	-	-
5	Due from entities carrying on insurance business (including reinsurers)	1,47,241	351
6	Due from Subsidiaries/ Holdings	-	-
7	Assets held for Unclaimed amount of Policyholders	1,900	2,000
	Add: Investment Income accruing on unclaimed amount	143	4
8	Deposit with Reserve Bank of India [Pursuant to section 7 of Insurance Act, 1938]	-	-
9	Others		
	Unsettled investment contract receivable	-	4,91,910
	Other recoverable	74,137	30,724
	Total (B)	**9,08,172**	**10,58,837**
	Total (A+B)	**17,43,586**	**17,22,843**

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS:

SCHEDULE - 13
CURRENT LIABILITIES

(₹ IN' 000)

Sr No	Particulars	As at 31st March, 2024	As at 31st March, 2023
(1)	(2)	(3)	(4)
1	Agents' Balances	3,02,178	75,659
2	Balances due to other insurance companies (including reinsurers)	13,54,759	10,88,446
3	Deposits held on reinsurance ceded	-	-
4	Premiums received in advance	8,97,717	6,68,788
5	Unallocated premium	8,17,117	6,04,504
6	Unclaimed amounts of policyholders	141	877
7	Sundry Creditors	11,04,854	12,10,800
8	Due to subsidiaries/holding company	1,69,510	51,655
9	Claims outstanding	60,99,939	38,65,776
10	Due to Officers / Directors	-	-
11	Others		
	Statutory Dues Payable	1,45,707	1,98,034
	Due to Solatium fund	17,164	11,972
	Unsettled investment contract payable	-	-
	Total	**1,09,09,086**	**77,76,511**

SCHEDULE - 14
PROVISIONS

(₹ IN' 000)

Sr No	Particulars	As at 31st March, 2024	As at 31st March, 2023
(1)	(2)	(3)	(4)
1	Reserve for Unexpired Risk	87,92,093	57,07,449
2	For Taxation (less advance tax paid and taxes deducted at source)	-	-
3	For Proposed Dividends	-	-
4	For Dividend Distribution Tax	-	-
5	Provisions for Gratuity	43,281	35,026
6	Provision for Employee Incentive Plan	1,20,450	1,29,940
	Total	**89,55,824**	**58,72,415**

SCHEDULE - 15
MISCELLANEOUS EXPENDITURE
(To the extent not written off or adjusted)

(₹ IN' 000)

Sr No	Particulars	As at 31st March, 2024	As at 31st March, 2023
	(2)	(3)	(4)
1	Discount allowed in issue of shares/debentures	-	-
2	Others	-	-
	Total	-	**-**

Schedule: 16

Significant accounting policies and notes to accounts forming part of the financial statements for the year ended March 31, 2024.

A Background

Acko General Insurance Limited ('the Company') was incorporated on November 3, 2016 under the Companies Act, 2013. As on March 31, 2024, Acko Technology & Services Private Limited holds 100% of the paid-up capital of the Company.

The Company obtained Regulatory approval from the Insurance Regulatory and Development Authority of India ('IRDAI') and holds a valid certificate of registration dated September 18, 2017. The Company commenced General Insurance business from December 11, 2017.

B Significant accounting policies

1 Basis for preparation of financial statements

The financial statements have been prepared on a going concern basis under the historical cost convention and on the accrual basis of accounting in accordance with the generally accepted accounting principles and conform to the statutory requirements prescribed under the Insurance Regulatory and Development Authority Act, 1999, Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 including directions thereon, the Insurance Act, 1938, the provisions of Companies Act, 2013 including notified Accounting Standards there under except otherwise stated. The financial statements are presented in Indian rupees rounded off to the nearest thousand except otherwise stated.

2 Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent assets & liabilities. Such estimates and assumptions used in these financial statements are based on the management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any revision to accounting estimates is recognised prospectively in the period in which the results are known / materialized.

3 Revenue Recognition

Premium income

Premium and cessation thereof are recognized over the period of risk or the contract period in the respective revenue account based on 1/365 method, whichever is appropriate on a gross basis net of goods and services tax. In case of Long-Term Motor Insurance Policies gross written premium is recognized on a yearly basis as mandated by IRDAI circular. Any subsequent revisions to premium and cessation thereof, as and when they occur, are recognised over the remaining period of risk or contract period, as applicable. Adjustments to premium income arising on cancellation of policies are recognized in the period in which they are cancelled.

Income from reinsurance ceded

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

Profit commission under reinsurance treaties, wherever applicable, is recognised as income in the year of final determination of profits.

Income earned on investments

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

Dividend income is recognised when the right to receive dividend is established. Dividend income in respect of mutual funds is recognised on ex-dividend date.

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

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

Premium received in advance

This represents premium received during the period, where the risk commences subsequent to the balance sheet date and as per IRDAI circular IRDAI/NL/CIR/MOT/ 137/08/2018 dated 28/08/2018 in case of long term motor insurance policies for new cars and new two wheelers sold on or after September 1, 2018 premium allocated to subsequent periods.

Reserve for unexpired risk

Reserve for unexpired risk is recognised net of reinsurance ceded and represents premium written that is attributable to, and is to be allocated to succeeding accounting periods.

Premium deficiency reserve

Premium deficiency reserve is recognised at segmental revenue account level when at a company level the sum of expected claim costs and related expenses and maintenance costs (related to claims handling) exceed the reserve for unexpired risks. The premium deficiency is calculated and duly certified by the Appointed Actuary.

4 Claims

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'). Further, claims incurred also include specific claim settlement costs such as survey/legal fees and other directly attributable costs.

Liability in respect of claims is provided for the intimations received up to the year-end on the basis of the surveyor's loss assessment, information/estimates provided by the insured, judgement based on past experience and other applicable laws and practices.

Estimated liability for outstanding claims at balance sheet date is recorded net of claims recoverable from/payable to co-insurers/reinsurers.

Salvage / Recoveries under claims are netted off against 'claims incurred' and are accounted for on realisation basis.

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

5 Acquisition costs

Acquisition costs are those costs that vary with, and are primarily related to the acquisition of new and renewal of insurance contracts viz. commission, policy issue expenses, etc. These costs are expensed in the period in which they are incurred.

6 Investments

Investments are 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.

(A) Classification

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

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 on the basis prescribed by IRDAI.

(B) Valuation

Investments are valued as follows:

Debt securities

All debt securities including government securities are considered as 'held to maturity' and are accordingly stated at cost determined after amortisation of premium or accretion of discount on a constant yield basis over the holding period/maturity.

Mutual funds (Other than venture capital fund)

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

Investments other than those mentioned above are valued at cost.

(C) Fair Value Change Account

In accordance with the Regulations, unrealised gain/loss arising due to changes in fair value of mutual fund investments are taken to the 'fair value change account'. This balance in the fair value change account is not available for distribution, pending realisation.

(D) Allocation of investment income between Revenue Account and Profit and Loss Account

Investment income is apportioned between Revenue Account (Policyholder's Account) and Profit and Loss Account (Shareholder's Account) in the ratio of average shareholder's funds and policyholder's funds
.

(E) Impairment

The Company assesses, whether any impairment has occurred in respect of investments at each balance sheet date. If any such indication exists, carrying value of such investment is reduced to its recoverable value 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 earlier recognised impairment loss is reversed in profit and loss account and the investment is reinstated to that extent.

7 Fixed assets, Intangibles and Depreciation/ Impairment

Fixed assets

Fixed assets are stated at cost less accumulated depreciation. Cost includes the purchase price and any cost directly attributable to bringing the asset to its working condition for its intended use. Capital work-in-progress is stated at cost.

Intangibles Assets

Intangible assets comprising computer software are stated at cost less accumulated amortisation.

Depreciation / Amortization

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

Depreciation on fixed assets is provided using the rates based on the economic useful life of assets as specified in Schedule II of the Companies Act, 2013, except as below, where useful life is technically assessed by the management:

Nature of Fixed Assets	Management Estimate of Useful Life in years	Useful life as per prescribed in Schedule II of the Companies Act, 2013 in Years
Furniture & Fittings	3 years	10 years
Office Equipment	3 years	5 years

Depreciation on Furniture & Fittings in leased premises is recognised on a straight-line basis over the primary period of lease or useful life prescribed in Schedule II of the Companies Act, 2013, whichever is lower.

Assets value costing up to ₹ 5,000 are fully depreciated in the period in which they are acquired.

Intangible assets (computer software including improvements) are amortised over its useful life of 3 years on straight-line basis.

Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication, based on internal / external factors, 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 recognised 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.

8 Operating Lease

Assets acquired on lease wherein significant portion of the risks and rewards of ownership are retained by the lessors (vendor) are classified as operating lease.

Payments made towards assets/premises taken on operating lease are recognised as an expense in the revenue account(s) and profit and loss account over the lease term on straight-line basis.

9 Employee Benefits

Short term employee benefits are recognized as an expense in the year in which the related services are rendered

Provident Fund contributions are accounted for on accrual basis.

Liability for Gratuity, which is a defined benefit scheme, is provided on the basis of actuarial valuation as on balance sheet date.

Liability for cash component of Employee Incentive Plan is provided on the basis of actuarial valuation as on balance sheet date.

Actuarial gain/loss are recognised immediately in the accounts.

10 Share based payments

The Employees of the Company are eligible to participate in the "Employee Stock option Plan" of Acko Technology & Services Private Limited, the Holding Company (‘ATSPL ESOP 2016’). Under these plans, the employees are entitled to certain shares of the Holding Company based on the ESOP scheme and eligible to participate in the scheme.

Employee Stock Options granted on or after 1 April, 2021 is measured as fair value of the options at the grant date using Black-Scholes Model. The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met. Accordingly, the cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the company’s best estimate of the number of equity instruments that will ultimately vest.

11 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. Non-monetary items in foreign currency are reported using exchange rate at the date of transaction. The gain/loss on settlement/ translation of foreign currency is recognized as income/ expense.

12 Taxation

Current tax

The company provides for income tax on the basis of taxable income for the current accounting period in accordance with the provisions of the income tax Act, 1961.

Deferred tax

Deferred tax assets and liabilities are recognised for the future tax consequences attributable to timing differences between the accounting income as per the Company’s financial statements and the taxable income for the year.

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

Deferred tax assets are recognised and carried only to the extent there is virtual certainty that the assets can be realised in future.

Deferred tax assets are reviewed at each balance sheet date and appropriately adjusted to reflect the amount that is reasonably/virtually certain to be realised. As per managements evaluation, currently there is no absolute certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised, hence deferred tax asset is not recognised in the financial statements

Goods and Service Tax

Goods and Services Tax (GST) collected is considered as a liability against which GST paid for eligible input services, to the extent claimable, is adjusted and the net liability is remitted to the appropriate authority as stipulated. Unutilized GST credits, if any, are carried forward under “Others – Unutilized GST Carried Forward” and disclosed in Schedule for adjustments in subsequent periods and GST liability to be remitted to the appropriate authority is disclosed under “Others- GST Payable” in Schedule. GST paid for eligible input services not recoverable by way of credits is recognized in the Revenue Account as expenses under a separate line item in Schedule 4.

13 Earnings per share

The basic earnings per share is calculated by dividing the net profit/(loss) after tax by weighted average number of equity shares outstanding during the reporting period.

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

14 Provisions and Contingencies

A provision, other than those relating to contract with policyholders, is recognised when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability other than those under policies is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources.

Show Cause Notices issued by various Government Authorities are not considered as an obligation. When the demand notices are raised against such show cause notices and are disputed by the Company, these are classified as disputed obligations and shown as contingent liability.

Contingent assets are neither recognized nor disclosed in the financial statements.

15 Allocation of Expenses

Operating expense are apportioned to respective revenue accounts on the basis of net premium in each class of business at the end of financial year.

Expenses which is directly identifiable is allocated on actuals to Revenue Account(s) and Profit and Loss Account as applicable. Salary expenses of investment team is apportioned between Revenue Account and Profit and Loss Account in the ratio of average shareholder’s funds and policyholder’s funds.

C Notes to accounts

1 Statutory disclosures required by IRDAI

1.1 Contingent liabilities

(₹ in 000's)

Particulars	At March 31, 2024	At March 31, 2023
Partly-paid up investments	NIL	NIL
Claims, other than those under policies, not acknowledged as debt	NIL	NIL
Underwriting commitments outstanding (in respect of shares and securities)	NIL	NIL
Guarantees given by or on behalf of the Company	NIL	NIL
Statutory demands/liabilities in dispute, not provided for	NIL	NIL
Reinsurance obligations to the extent not provided for in accounts	NIL	NIL
Others (refer note 1 below)	21,500	30,000

Note 1 – Others include

(₹ in 000's)

Particulars	At March 31, 2024	At March 31, 2023
Litigation for trademark infringement	21,500	20,000
Relating to penalty towards non-meeting Insurance Advertisement and Disclosure guideline.	Nil	10,000

1.2 The Company has all the assets within India. The assets of the Company are free from all encumbrances.

1.3 Estimated amount of commitment pertaining to contracts remaining to be executed in respect of fixed assets (net of advances) is 3,47,000 thousand (previous year: ₹NIL).

1.4 Commitment in respect of loans is ₹NIL (previous year: ₹ NIL) and investments is ₹NIL (previous year: ₹NIL).

1.5 Claims

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

(₹ in 000's)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
In India	62,68,465	52,46,629
Outside India	Nil	4

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

(₹ in 000's)

Particulars	At March 31, 2024	At March 31, 2023
More than six months	16,85,256	8,28,134
Others	10,98,827	13,33,824

Claims settled and remaining unpaid net of reinsurance for more than six months is ₹ 21 Thousand (previous year: ₹ 739 Thousand).

1.6 Sector wise details of the policies issued are given below:

Sector	Year Ending March 31, 2024 GDPI (₹ in 000's)	% of GDPI	No. of Policies ('000s)	% of Policy	No. of lives ('000s)	Year Ending March 31, 2023 GDPI (₹ in 000's)	% of GDPI	No. of Policies ('000s)	% of Policy	No. of lives ('000s)
Rural	31,44,105	16.81%	1,126.09	38.18%	-	23,82,985	15.79%	909.51	37.45%	-
Social	13,47,585	7.21%	0.03	0.01%	30,240	7,72,301	5.12%	0.01	0.00%	76,696
Urban	1,42,11,141	75.98%	1,822.92	61.81%	-	1,19,38,777	79.09%	1,518.84	62.55%	-
Total	**1,87,02,831**	**100.00%**	**2,949.04**	**100.00%**	**30,240**	**1,50,94,063**	**100.00%**	**2,428.36**	**100.00%**	**76,696**

1.7 (a)**Premium less reinsurances written during the year under various classes of business is as under:**

(₹ in' 000)

Class of Business	In India Year ended 31.03.24	Outside India Year ended 31.03.24	In India Year ended 31.03.23	Outside India Year ended 31.03.23
Fire	NIL	NIL	(177)	NIL
Marine	NIL	NIL	NIL	NIL
Miscellaneous	1,53,05,896	NIL	1,14,56,722	NIL

(b) **No premium income is recognized on "varying risk pattern" basis.**

(c) **Extent of risks / premiums retained and reinsured is set out below:**

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Retention	Ceded	Retention	Ceded
Fire	NA	NA	95%	5%
Miscellaneous				
Motor	70%	30%	58%	42%
Product / Public Liability	54%	46%	46%	54%
Personal Accident	92%	8%	93%	7%
Health	96%	4%	96%	4%
Others	72%	28%	58%	42%

(d) **There are no insurance contracts where the claim payment exceeds four years.**

1.8 Investments

Value of contracts in relation to investments for:

- Purchases where deliveries are pending ₹ NIL (previous year: ₹ NIL); and
- Sales where payments are pending ₹ NIL (previous year: ₹ 4,91,910 thousand).

Fair value of Investments including investments held for unclaimed amount of policyholders in Mutual Fund as at 31st March 24 is ₹ 13,33,112 thousand (previous year ₹ 5,91,595 thousand) and historical cost of the same is ₹ 13,31,432 thousand (Previous year ₹ 5,89,776 thousand).

All investments are made in accordance with Insurance Act, 1938 and Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 and are performing investments as at 31st March, 2024.

1.9 Remuneration to Managerial and Key Management Persons

The company has adopted a Nomination and Remuneration committee which comprises three directors out of which two are independent directors. The chairman of committee is an Independent Director. This committee meets on an event based schedule.

This remuneration Policy has been prepared to enshrine Company's philosophy with regards to compensation and remuneration of Directors and Key Managerial Personnel and to comply with applicable laws and regulations. The primary objective of this Policy is to provide a framework for any compensation, rewards and/or remuneration payable by the "Company" to its Board of Directors and Key Managerial Personnel (KMPs).

The company aim to have a high-performance driven culture and compensation strategy to ensure alignment of compensation with prudent risk taking and based on Market, Individual and Company performance.

Variable pay shall be subject to Malus and Claw-back provisions. In the case of deferred remuneration, in the event of any negative trend in the defined parameters in any year during the vesting period, unvested / unpaid portions of deferred variable pay may be reduced or cancelled as per assessment and performance of the Company.

Gross negligence, integrity breach, materially inaccurate financial statements due to the result of misconduct including fraud, poor compliance in respect of corporate governance and regulatory matters etc by all Ackers including KMPs shall invite malus and clawback provisions as decided by the Company.

(A) Remuneration paid to MD & CEO and Wholetime Directors as per the guidelines on the remuneration of directors and Key managerial persons of insurer dated 30th June 2023 issued by IRDAI are as under:

(₹ in 000's)

Particulars			Year Ending March 31, 2024	Year Ending March 31, 2024	
Name of the MD/CEO/WTD			Sanjeev Srinivasan	Sanjeev Srinivasan	Varun Dua
Designation			Managing Director & CEO	Managing Director & CEO (w.e.f. 10th Nov.,2022)	Managing Director & CEO (upto 9th Nov.,2022)
Fixed Pay	Pay and allowances (a)		18,800	7,363	8,578
	Perquisites, etc. (b)		-	-	-
	Total (c)=(a)+(b)		18,800	7,363	8,578
Variable Pay	Cash Components (d)	Paid	-	-	-
		Deferred	-	-	-
	Non-cash Components (e)	Settle	-	-	-
		Deferred	-	-	-
	Total (f)=(d)+(e)	Paid/Settled	-	-	-
		Deferred	-	-	-
Total of Fixed and Variable Pay (c)+(f)			18,800	7,363	8,578
Amount Debited to Revenue A/c			18,800	7,363	8,578
Amount Debited to Profit and Loss A/c			-	-	-
Value of Joining /Sign on Bonus			-	-	-
Retirement benefits like gratuity, pension, PF etc. paid during the year			1,200	470	2,471

Amount of deferred remuneration of earlier years paid paid/settled during the year	-	-	-

(B) The details of remuneration of Key Management Persons as per guidelines issued by IRDAI vide Ref. no. IRDA/F&A/GDL/CG/100/05/2016 dated May 18, 2016 other than the remuneration of MD / CEO and Wholetime Directors and as per the terms of appointment of Company are as under:

(₹ in 000's)

Particulars	Year Ending March 31, 2024	Year Ending March 31, 2023
Salaries and allowances	63,517	61,047
Contribution to provident and other funds	3,865	3,720
Perquisites	-	-

(C) The details of remuneration paid to Non-Executive/ Independent directors as per the guidelines on the remuneration of directors and Key managerial persons of insurer dated 30th June 2023 issued by IRDAI are as under:

(₹ in 000's)

Name of Non-Executive/ Independent directors	Year Ending March 31, 2024	Year Ending March 31, 2023
G N Agarwal	1,000	1,000
Srinivasan V	1,000	1,000
K S Gopalakrishnan	1,000	847
Ruchi Deepak	899	1,000

Notes:

1. Provision towards gratuity and Employee Incentive Plan is determined actuarially on an overall basis and accordingly have not been considered for the above disclosures.
2. The remuneration for MD & CEO and Wholetime Directors has been approved by IRDAI and is within the limits prescribed by IRDAI.
3. KMP's, MD & CEO based on entitlements are granted options pursuant to Company's Employees Stock Option Scheme. Provision created for such grants are not included in above disclosure.

1.10 Outsourcing, business development and marketing support expenses

Expenses relating to outsourcing, business development and marketing support are:

(₹ in 000's)

Particulars	Year Ending March 31, 2024	Year Ending March 31, 2023
Outsourcing expenses	13,26,098	9,74,162

1.11 Details of penal actions taken by various Govt. authorities during year ended March 31, 2024:

(₹ in 000's)

S.No	Authority	Non- Compliance / Violation	Penalty Awarded	Penalty Paid	Penalty Waived / Reduced
1	Insurance Regulatory and Development Authority	IRDA (Insurance Advertisement & disclosure) Regulations, 2000	- (-)*	- (-)	- (-)
2	Service Tax Authorities	None	- (-)	- (-)	- (-)
3	Income Tax Authorities	None	- (-)	- (-)	- (-)
4	Any other Tax Authorities	None	- (-)	- (-)	- (-)
5	Enforcement Directorate/ Adjudicating Authority/Tribunal or any Authority under FEMA	None	- (-)	- (-)	- (-)
6	Registrar of Companies/NCLT/CLB/Department of Corporate Affairs or any Authority under Companies Act, 1956	None	- (-)	- (-)	- (-)
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	None	- (-)	- (-)	- (-)
8	Securities and Exchange Board of India	None	- (-)	- (-)	- (-)
9	Competition Commission of India	None	- (-)	- (-)	- (-)
10	Any other Central/State/Local Govt/Statutory Authority (Tariff Advisory Committee)	None	- (-)	- (-)	- (-)

Figures in brackets pertain to year ended March 31, 2023
*Refer note 1.1 relating to penalty imposed which is disclosed in contingent liability.

1.12 Summary of Financial Statements

Particulars	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020
Operating Results					
Gross Direct Premiums	1,87,02,831	1,50,94,063	98,82,130	42,23,865	37,30,655
Net Premium	1,53,05,896	1,14,56,545	58,96,740	21,94,500	18,95,888
Income from investments (net)	11,23,554	6,30,115	2,97,847	2,14,647	1,66,250
Other income	-	-	-	-	-
Total income	1,64,29,450	1,20,86,660	61,94,587	24,09,147	20,62,138
Commissions (net) (including brokerage)	(16,70,820)	(73,961)	3,62,501	1,04,596	1,30,290
Operating expenses	(82,93,455)	(80,23,302)	(46,87,502)	(20,88,922)	(29,64,147)
Net incurred claims & other outgoes	(85,01,888)	(70,66,134)	(43,67,339)	(14,25,722)	(9,93,970)
Change in unexpired risk reserve	(30,84,644)	(30,72,320)	(14,32,371)	(4,52,267)	(2,48,934)
Change in Premium Deficiency Reserve	-	-	-	-	34,526
Operating Profit/(Loss)	**(51,21,357)**	**(61,49,057)**	**(39,30,124)**	**(14,53,168)**	**(19,80,097)**
Non-Operating Result					
Total income under shareholder's account (net of expenses)	5,57,026	6,36,097	1,06,295	1,27,643	1,02,259
Profit/(Loss) before tax	(45,64,331)	(55,12,960)	(38,23,829)	(13,25,525)	(18,77,838)
Provision for tax	-	-	-	-	-
Profit/(Loss) after tax	**(45,64,331)**	**(55,12,960)**	**(38,23,829)**	**(13,25,525)**	**(18,77,838)**
Miscellaneous					
Policy holder's account:					
Total funds	1,80,81,013	1,20,14,138	65,97,026	36,69,434	24,16,664
Total investments	1,80,81,013	1,20,14,138	65,97,026	36,69,434	24,16,664
Yield on investments	7.37%	6.52%	5.16%	7.13%	8.00%
Shareholder's account:					
Total funds	55,94,975	73,39,278	24,81,032	9,14,538	17,88,763
Total investments	55,94,975	73,39,278	24,81,032	9,14,538	17,88,763
Yield on investments	7.37%	6.52%	5.16%	7.13%	8.00%
Paid up equity capital	2,44,60,000	2,14,60,000	1,14,60,000	59,60,000	54,60,000
Net worth (excluding ESOP reserve)	58,92,130	74,56,461	29,69,421	12,93,250	21,18,775
Total assets	2,61,74,064	2,14,47,500	1,05,00,772	53,82,567	53,38,795
Yield on total investments (annualised)	7.37%	6.52%	5.16%	7.13%	8.00%
Earnings per share (₹)	(1.95)	(2.76)	(4.27)	(2.39)	(4.79)
Book value per share (₹)	2.58	3.63	2.67	2.17	3.88
Total dividend	-	-	-	-	-
Dividend per share (₹)	-	-	-	-	-

1.13 Ratio Analysis

Analytical Ratios pertaining to March 31, 2024 are given below:

Sr. No.	Particulars	March 31, 2024									
		Total	Fire	Total Miscellaneous	Motor OD	Motor TP	Motor Total	Personal Accident	Public / Product Liability	Health	Other Miscell-aneous
1	Gross Direct Premium Growth Rate	23.91%	-100.00%	23.91%	44.37%	16.86%	25.85%	17.29%	11.40%	22.07%	58.42%
2	Gross Direct Premium to Net Worth Ratio	2.97									
3	Growth rate of Net Worth	-19.10%									
4	Net Retention Ratio	81.84%	NA	81.84%	70.14%	70.37%	70.28%	92.14%	53.97%	95.91%	72.20%
5	Net Commission Ratio	10.92%	NA	10.92%	-0.32%	-0.58%	-0.48%	6.06%	-4.16%	20.24%	-3.60%
6	Expense of Management to Gross Direct Premium Ratio	55.22%									
7	Expense of Management to Net Written Premium Ratio	65.10%									
8	Net Incurred Claims to Net Earned Premium	69.57%									
9	Combined Ratio	134.67%									
10	Technical Reserves to Net Premium Ratio	0.97									
11	Underwriting balance Ratio	(0.51)	NA	(0.51)	(0.90)	(0.32)	(0.52)	(0.13)	(0.85)	(0.49)	(0.54)
12	Operating Profit Ratio	-41.91%									
13	Liquid Assets to Liabilities Ratio	0.29									
14	Net earnings Ratio	-29.82%									
15	Return on Net Worth Ratio	-72.36%									
16	Available Solvency margin (ASM) to Required Solvency Margin (RSM) Ratio	1.89									
17	NPA Ratio										
	Gross NPA Ratio	NA									
	Net NPA Ratio	NA									

Notes:

1. Ratios are computed as per definitions laid down by IRDA Master circular dated October 5, 2012 and corrigendum on master circular dated July 3, 2013 and Public Disclosures by Insurers IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021
2. The Company does not have any business written for Marine Revenue Accounts

Analytical Ratios pertaining to March 31, 2023 are given below:

Sr. No.	Particulars	March 31, 2023									
		Total	Fire	Total Miscellaneous	Motor OD	Motor TP	Motor Total	Personal Accident	Public / Product Liability	Health	Other Miscell-aneous
1	Gross Direct Premium Growth Rate	52.74%	-188.74%	52.75%	46.76%	22.13%	29.21%	14.57%	37.49%	81.70%	185.82%
2	Gross Direct Premium to Net Worth Ratio	1.94									
3	Growth rate of Net Worth	154.70%									
4	Net Retention Ratio	75.90%	95.00%	75.90%	58.17%	58.40%	58.32%	93.48%	45.58%	95.81%	58.14%
5	Net Commission Ratio	0.65%	-0.56%	0.65%	-1.76%	-4.23%	-3.42%	5.99%	-9.02%	3.51%	-5.17%
6	Expense of Management to Gross Direct Premium Ratio	55.43%									
7	Expense of Management to Net Written Premium Ratio	70.68%									
8	Net Incurred Claims to Net Earned Premium	84.28%									
9	Combined Ratio	154.96%									
10	Technical Reserves to Net Premium Ratio	0.84									
11	Underwriting balance Ratio	(0.81)	0.07	(0.81)	(1.39)	(0.61)	(0.85)	(0.13)	(0.59)	(0.80)	(0.96)
12	Operating Profit Ratio	-73.34%									
13	Liquid Assets to Liabilities Ratio	0.41									
14	Net earnings Ratio	-48.12%									
15	Return on Net Worth Ratio	-70.71%									
16	Available Solvency margin (ASM) to Required Solvency Margin (RSM) Ratio	2.75									
17	NPA Ratio										
	Gross NPA Ratio	NA									
	Net NPA Ratio	NA									

Notes:

1. Ratios are computed as per definitions laid down by IRDA Master circular dated October 5, 2012 and corrigendum on master circular dated July 3, 2013 and Public Disclosures by Insurers IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021
2. The Company does not have any business written in Marine Revenue Accounts

Equity Holding Pattern as at March 31, 2024 and March 31, 2023 is as below:

Sr. No.	Particulars	March 31, 2024	March 31, 2023
1	No. of shares (in '000s)	24,46,000	21,46,000
2	Percentage of shareholding (Indian/Foreign)	100% / 0%	100% / 0%
3	%of Government holding (in case of public sector insurance companies)	NA	NA
4	Basic and diluted EPS before extraordinary items (net of tax expense) for the year (₹)	₹ -1.95 and ₹ -1.95	₹ -2.76 and ₹ -2.76
5	Basic and diluted EPS after extraordinary items (net of tax expense) for the year (₹)	₹ -1.95 and ₹ -1.95	₹ -2.76 and ₹ -2.76
6	Book value per share (₹)	₹ 2.58	₹ 3.63

1.14 Basis used by the Actuary for determining provision required for IBNR/IBNER

IBNR (including IBNER) liability for all lines of business has been estimated by the Appointed Actuary in compliance with the guidelines issued by IRDAI from time to time and the applicable provisions of the Guidance Note 21 issued by the Institute of Actuaries of India.

Pursuant to IRDAI regulation of Asset, Liabilities, and Solvency margin of General Insurance Business Regulations 2016 (IRDAI/Reg/7/119/2016 dated April 7, 2016); claim reserves are determined as the aggregate amount of Outstanding Claim Reserve and Incurred but Not Reported (IBNR) claim reserve for stipulated lines of business.

1.15 Provision for Free Look period

No provision is required for Free Look period for the financial year 2023-24 as certified by the Appointed Actuary as a part of IBNR valuations.

1.16 Contribution to Solatium fund

In accordance with the requirements of the IRDAI circular dated March 18, 2003 and based on recommendations made at General Insurance Council meeting held on February 4, 2005 and as per letter no. HO/MTD/Solatium Fund/2010/482 dated July 26, 2010 from The New India Assurance Co. Ltd. (Scheme administrator), the Company has provided 0.1% of the total Motor TP premium of the Company towards solatium fund.

1.17 Pursuant to IRDAI Circular no. IRDAI/F&A/CIR/CPM/010/01/2017 dated 12th Jan. 2017, Investments have been bifurcated on the policyholders' and shareholders' fund on notional basis. Accordingly, investments are bifurcated in Schedule 8 "Investments-Shareholders" and in Schedule 8A "Investments-Policyholders".

1.18 No depreciation is allocable to the Profit and Loss Account based on the 'use' of the asset.

1.19 Premium Deficiency

As certified by the Appointed Actuary, Premium Deficiency amounting to ₹ NIL has been provided for the current year (Previous Year: ₹ NIL).

1.20 Unclaimed Amount of Policyholders

a) Age-wise analysis of unclaimed amount

Details of age-wise analysis of the unclaimed amount of the policyholders for the year ended March 31, 2024:

(₹ in 000's)

Particulars	Total Amount	Age wise Analysis						
		0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	beyond 36 months
Claims settled but not paid to the policyholders/ reasons except under litigation from the insured/policyholders	21 (739)	- (739)	8 (-)	7 (-)	6 (-)	- (-)	- (-)	- (-)
Sum due to the insured/policyholders on maturity or otherwise	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Any excess collection of the premium/tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	120 (138)	- (138)	- (-)	120 (-)	- (-)	- (-)	- (-)	- (-)
Cheques issued but not encashed by the policyholder/insured	-	-	-	-	-	-	-	-
Total	141 (877)	- (877)	8 (-)	127 (-)	6 (-)	- (-)	- (-)	- (-)

Figure in brackets pertain to year ended March 31, 2023

b) Reconciliation statement of unclaimed amount and Investment Income

(₹ in 000's)

Particulars	Year Ended March 31, 2024		Year Ended March 31, 2023	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance	877	4	-	-
Add: Amount transferred to unclaimed amount during the year	564	-	894	-
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	-	139	-	4
Less: Amount paid during the year	1300	-	17	-
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred)	-	-	-	-
Closing balance	141	143	877	4

1.21 Expenses of Management apportionment

Management expenses are apportioned to Revenue Accounts on the basis of Net Premium as per Accounting Policy on 'Allocation of Operating Expenses' (Schedule 16B(15)). Detail of apportioned expenses is furnished in Schedule 4 (Operating Expenses relating to Insurance business).

With reference to Regulation 11 of the IRDAI (Expenses of Management of Insurers transacting General or Health Insurance business) Regulations, 2023 dealing with Authority's power to exercise forbearance in case of insurer exceeding the EOM limits on a case-to-case basis. The company have submitted a detailed note and our business plan of why the company are unable to meet the EOM limits with the Council to consider and recommend to the IRDAI to grant forbearance from compliance of EOM limits to the company for a period of next three years and approval process is in progress.

In accordance with the above said regulation, expenses of management in excess of limits are to be borne by the shareholders. Accordingly, expenses of management in excess of segmental allowable limits amounting to ₹ 44,37,121 thousand for the financial year 2023-24 are transferred from Miscellaneous Revenue Account and charged to Profit and loss account in terms of said regulations.

1.22 Disclosures on other work given to auditors.

Pursuant to Corporate Governance Guidelines issued by IRDAI on May 18, 2016, the additional work entrusted to the statutory auditors is given below.

(₹ in 000's)

Name of the Auditor	Services rendered	For the year ended March 31, 2024	For the year ended March 31, 2023
M/s. S.K. Mehta & Co.	Income tax audit fees	240	240
	Certification matters	15	15
	Reimbursement of Expenses	17	-
M/s. Varma and Varma	Certification matters	120	126
	Reimbursement of Expenses	35	-

2 Disclosures required as per Accounting Standards

2.1 Employee Benefit Plans

(A) General description of the defined benefit scheme:

Gratuity	Payable on separation @ 15 days' pay for each completed year of service to eligible employees who render continuous service of five years or more. Gratuity is payable to eligible employee on separation from employment.
Leave Encashment	The Annual leaves can be availed only during the Financial Year and there is no encashment or carry forward is allowed.
Employee Incentive	Employee Incentive Pay is provided based on actuarial valuation including actuarial gains/losses at balance sheet date and is recognised in the revenue account(s) and profit and loss account. The actuarial valuation has been carried out using the Projected Unit Credit Method.
Share Based Payment	Eligible employees participate in the Employee stock option plan of the holding company Acko technology & Services Pvt Ltd. Employee Stock Options granted on or after 1 April, 2021 is measured at fair value of the options at the grant date using Black-Scholes Model. Basis number of shares granted expenses are accounted in the financials.

(B) Other disclosures as required under AS-15 (Revised 2005) on "Employee Benefits" in respect of defined benefit obligations are as under:

Gratuity-

Reconciliation of opening and closing balance of the present value of the defined benefit obligation for gratuity benefits of the Company is given below:

(₹ in 000's)

Reconciliation of Benefit Obligations and Plan Assets	At March 31, 2024	At March 31, 2023
Change in Defined Benefit Obligation		
Opening Defined Benefit Obligation	**35,026**	**25,323**
Current Service Cost	11,981	10,476
Interest Cost	2,384	1,348
Actuarial Losses/(Gain)	(2,242)	731
Liabilities assumed on Acquisition	-	-
Benefits Paid	(3,868)	(2,852)
Closing Defined Benefit Obligation	**43,281**	**35,026**
Change in the Fair Value of Assets		
Opening Fair Value of Plan Assets	**-**	**-**
Expected Return on Plan Assets	-	-
Actuarial Gains/(Losses)	-	-
Contributions by Employer	-	-
Assets acquired on acquisition	-	-
Benefits paid	-	-
Closing Fair Value of Plan Assets	**-**	**-**
Expected Employer's contribution Next Year	**-**	**-**

Summary and Actuarial Assumptions:

(₹ in 000's)

Reconciliation of Present Value of the obligation and the Fair Value of the Plan Assets	**At March 31, 2024**	**At March 31, 2023**
Fair Value of Plan Assets at year end	-	-
Present Value of the defined obligations at year end	43,281	35,026
Liability recognised in the balance sheet	43,281	35,026
Asset recognised in the balance sheet	-	-
Assumptions		
Method Used	Projected Unit Credit Method	
Discount Rate	6.96%	7.21%
Expected Rate of Return on Plan Assets	NA	NA
Mortality Rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Salary Escalation Rate	10%	10%
Duration of Liability	2.58	3.49
Retirement Age	58 Yrs	58 Yrs
Attrition Rate	27.80%	22.00%

The estimate of future salary increase considered in actuarial valuation, take into account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Employee Benefit Expenses recognized in Profit & Loss Account:

(₹ in 000's)

Expenses to be recognised in statement of Profit and Loss	**Year Ending March 31, 2024**	**Year Ending March 31, 2023**
Current Service Cost	11,981	10,476
Interest on Defined Benefit Obligation	2,384	1,348
Expected return on Plan Assets	-	-
Net Actuarial Losses/(Gains) recognised in year	(2,242)	731
Past Service Cost	-	-
Losses/(Gains) on "Curtailments & Settlements"	-	-
Losses/(Gains) on "Acquisition/Divestiture"	-	-
Effect of limit in Para 59 (b)	-	-
Total included in Employee Benefit Expense	12,123	12,555

Experience adjustments of prior years is given below:

(₹ in 000's)

Experience adjustments of previous years is given below	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
Defined Benefit Obligation	43,281	35,026	25,323
Plan assets	-	-	-
Surplus/(Deficit)	43,281	(35,026)	(25,323)
Exp. Adj. on Plan Liabilities loss/(gains)	869	3,608	3,078
Exp. Adj. on Plan Assets	-	-	-

(₹ in 000's)

Experience adjustments of previous years is given below	March 31, 2021	March 31, 2020
Defined Benefit Obligation	17,030	13,110
Plan assets	-	-
Surplus/(Deficit)	(17,030)	(13,110)
Exp. Adj. on Plan Liabilities loss/(gains)	(1,163)	2,136
Exp. Adj. on Plan Assets	-	-

Employee Incentive Plan: -

Company having Employee Incentive Plan for eligible employees. Scheme has two components-Employee cash component and Stock Options (ESOP) given by Holding co. Cash component is given over two equal half yearly instalments for which liability is determined on the basis of Actuarial Valuation as mentioned below:

(₹ in 000's)

Particulars	At March 31, 2024	At March 31, 2023
Opening balance	1,29,940	94,041
Less : Amount paid	1,33,154	78,984
Add / (Less) : Provision made during the year	1,23,664	1,14,883
Closing balance	1,20,450	1,29,940
Assumptions		
Weighted Average Discount rate	6.88%	6.77%

Defined Contribution Plan: -

Under defined contribution plan, we contribute equal proportion of what employees contributes as defined by Employee provident fund Act 1962. Below is the contributions made by us for the plan:

(₹ in 000's)

Expenses on defined contribution plan	For the year ended March 31, 2024	For the year ended March 31, 2023
Contribution to staff provident fund	24,453	22,507

Share based payments: -

The Employees of the Company are eligible to participate in the "Employee Stock option Plan" of Acko Technology & Services Private Limited, the Holding Company. Under these plans, the employee is entitled to certain shares of the Holding Company at their option. On October 8, 2016, the Holding Company's Board instituted the Employee Stock Option Plan 2016 ('ATSPL ESOP 2016'or the 'Scheme') and on October 10, 2016 the Scheme was approved by its shareholders by passing a special resolution. Further, on September 14, 2022, its shareholders approved certain amendments to the Scheme. The Holding Company has granted stock options to its employees and the employees of its subsidiary.

Employees Stock Option Scheme: The Board or the Compensation Committee of the holding company shall determine the exercise price and the same shall be specified in the grant letter. The ESOP grants are made at the employee's date of joining and therefore, the disclosure has been provided for each respective 'grant period' which is aggregated at each quarter-end. The maximum term of ESOPs granted is at the later of the following:

- Employment tenure
- 10 years post-employment
- 30 days from date of liquidation of the holding Company

The Company started to recognise ESOP granted by the Holding company to its employees prospectively from 1st April 2021.

The movement in the plan is detailed below: (Grant relating to employees of Acko General Insurance Limited).

Details of the changes in Options	At March 31, 2024 (in numbers)	At March 31, 2023 (in numbers)
As at the beginning of the year	16,35,389	13,70,245
Granted during the year	2,07,093	3,11,574
Exercised during the year	-832	-
Forfeited /lapsed/surrendered/transferred during the year	-6,05,572	-46,430
Balance of unexercised options as at the year end	**12,36,078**	**16,35,389**
Break-up of unexercised options as at the year end:		
Options vested but not exercised	9,21,946	1,79,348
Options not vested	3,14,132	14,56,041
Total	**12,36,078**	**16,35,389**

2.2 Leases

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

Non-Cancellable operating lease

The details of future rentals payable are given below:

(₹ in 000's)

Particulars	At March 31, 2024	At March 31, 2023
a. not later than one year	25,609	22,321
b. later than one year and not later than five years	7,384	15,253
c. later than five years	-	-

An amount of ₹ 75,316 thousand (previous year: ₹ 12,002 thousand) towards said lease payments has been recognised in the statement of revenue account.

2.3 Segmental reporting

Primary reportable segments

The Company's primary reportable segments are business segments, which have been identified in accordance with AS 17 – Segment Reporting read with the Regulations. Disclosure required is provided as under:

a) Business Segments

(₹ in 000's)

Particulars	March 31, 2024	March 31, 2023
Segment Revenue		
Fire	-	(186)
Marine – Cargo	-	-
Marine – Hull	-	-
Miscellaneous		
Motor OD	31,13,539	21,56,601
Motor TP	51,92,269	44,43,004
Engineering	-	-
Aviation	-	-
Workmen's compensation	-	-
Personal Accident	74,972	63,920
Public / Product Liability	9,03,843	8,11,335
Health	89,05,946	72,96,042
Others	5,12,262	3,23,347
Investments	16,83,732	12,73,474
Total Amount	**2,03,86,563**	**1,63,67,537**
Segment Result: Profit / (Loss)		
Fire	-	(9)
Marine – Cargo	-	-
Marine – Hull	-	-
Miscellaneous		
Motor OD	(15,09,108)	(11,21,806)
Motor TP	(9,65,644)	(11,04,739)
Engineering	-	-
Aviation	-	-
Workmen's compensation	-	-
Personal Accident	(8,966)	(6,956)
Public / Product Liability	(2,22,279)	(1,37,892)
Health	(33,87,318)	(43,00,278)
Others	(1,51,596)	(1,07,492)
Investments	16,83,732	12,73,474
Unallocable	(3,152)	(7,262)
Profit before tax	**(45,64,331)**	**(55,12,960)**
Less: Provision for taxation	-	-
Profit after tax	**(45,64,331)**	**(55,12,960)**

Segment Assets		
Fire	-	-
Marine – Cargo	-	-
Marine – Hull	-	-
Miscellaneous		
Motor OD	-	-
Motor TP	-	-
Engineering	-	-
Aviation	-	-
Workmen's compensation	-	-
Personal Accident	-	-
Public / Product Liability	-	-
Health	-	-
Others	-	-
Investments	2,36,75,988	1,93,53,416
Sub-total	**2,36,75,988**	**1,93,53,416**
Add: Unallocable Assets	24,98,076	20,94,084
Total Assets	**2,61,74,064**	**2,14,47,500**
Segment Liabilities		
Fire	149	149
Marine – Cargo	-	-
Marine – Hull	-	-
Miscellaneous		
Motor OD	15,25,354	9,20,293
Motor TP	73,21,914	45,86,105
Engineering	-	-
Aviation	-	-
Workmen's compensation	-	-
Personal Accident	45,741	38,165
Public / Product Liability	5,54,190	3,15,243
Health	52,17,832	35,91,419
Others	2,26,852	1,21,849
Investments	-	-
Sub-total	**1,48,92,032**	**95,73,223**
Add: Unallocable Liabilities	49,72,878	40,75,703
Total Liabilities	**1,98,64,910**	**1,36,48,926**

Cost incurred to acquire segment assets (Fixed Assets)		
Fire	-	-
Marine – Cargo	-	-
Marine – Hull	-	-
Miscellaneous		
Motor OD	-	-
Motor TP	-	-
Engineering	-	-
Aviation	-	-
Workmen's compensation	-	-
Personal Accident	-	-
Public / Product Liability	-	-
Health	-	-
Others	-	-
Investments	-	-
Sub-total	**-**	**-**
Add: Unallocable	5,48,577	57,561
Total	**5,48,577**	**57,561**
Amount of expenses included in segment result for depreciation and amortization in respect of assets		
Fire	-	-
Marine – Cargo	-	-
Marine – Hull	-	-
Miscellaneous		
Motor OD	-	-
Motor TP	-	-
Engineering	-	-
Aviation	-	-
Workmen's compensation	-	-
Personal Accident	-	-
Public / Product Liability	-	-
Health	-	-
Others	-	-
Investments	-	-
Sub-total	**-**	**-**
Add: Unallocable	43,553	27,700
Total	**43,553**	**27,700**

Note: Assets and Liabilities of the Company, which are not identifiable with any of the segment, have been classified as ‘unallocable’.

b) **Geographical Segment**

There are no reportable geographical segments since the Company provides services only to customers in the Indian market.

2.4 Related party Disclosures

As required by Accounting Standard-18 "Related Party Disclosures" are provided as under:-

(₹ in 000's)

Name of the Related Party	Nature of Related Party Relationship	Description of the Nature of Transaction	Year ended March 31, 2024	Year ended March 31, 2023
Acko Technology & Services Private Limited	Holding Company	Subscription received for additional share capital	30,00,000	1,00,00,000
		Premium income	1,29,832	1,46,889
		Payment for technology support services / Brand usage fee	10,28,656	8,30,173
		Assistance in operation	1,13,530	61,141
		Amount payable / (receivable) at the balance sheet date (including premium deposit)	1,77,265	84,803
		Claims paid	1,10,082	1,72,709
Coverfox Insurance Broking Private Limited	Private company in which our director is a shareholder	Commission towards broking services	11,061	22,210
		Amount payable / (receivable) at the balance sheet date	5,406	3,422
Varun Dua	Managing Director & CEO (upto 9th Nov., 2022)	Remuneration - Key Managerial Personnel	Nil	11,049
Sanjeev Srinivasan	Managing Director & CEO (from 10th Nov., 2022 to 31st Mar, 2023)		20,000	7,833
Rohin Vig	Chief Financial Officer		12,849	13,974
Karishma Desai	Chief Compliance Officer & Company Secretary		7,956	7,620
Varun Dua	Managing Director & CEO (upto 9th Nov., 2022)	Premium Income - Key Managerial Personnel	-	84
Sanjeev Srinivasan	Managing Director & CEO (from 10th Nov., 2022 to 31st Mar, 2023)		Nil	19
Rohin Vig	Chief Financial Officer		22	53
Karishma Desai	Chief Compliance Officer & Company Secretary		7	Nil
Rohin Vig	Chief Financial Officer	Claims Paid - Key Managerial Personnel	36	Nil

2.5 Details of earning per share for the year ended March 31, 2024

(₹ in 000's)

Particulars	At March 31, 2024	At March 31, 2023
Profit/(loss) available to equity shareholders	(45,64,331)	(55,12,960)
Weighted average number of equity shares		
Number of shares at the beginning of the year	21,46,000	11,46,000
Share issued during the year	3,00,000	10,00,000
Total number of equity share outstanding at the end of the year	24,46,000	21,46,000
Weighted average number of equity shares outstanding during the year	23,39,443	19,97,507
Add: Effect of dilutive issues of options and share application pending allotment	-	-
Diluted weighted average number of equity shares outstanding during the year	23,39,443	19,97,507
Nominal value of equity shares	**10**	**10**
Basic earnings per share	**(1.95)**	**(2.76)**
Diluted earnings per share	**(1.95)**	**(2.76)**

2.6 Deferred tax

Deferred tax asset has not been recognized in the accounts as there is no virtual/reasonable certainty of its realisation as of balance sheet date.

2.7 Foreign Exchange Gain / Loss

During the financial year, the company has accounted for an Exchange loss in the revenue account of ₹ 521 (previous year ₹ 923)

3 Other disclosures

3.1 Micro and Small scale business entities

There is no Micro, Small & Medium enterprise to which the Company owes dues, which are outstanding for more than 45 days as at March 31, 2024 (previous year: ₹ NIL) and hence disclosure relating to amounts unpaid as at the year-end together with interest paid / payable as required under the Micro, Small and Medium Enterprises Development Act, 2006 have not been given. This information as required to be disclosed under the said Act, has been determined to the extent such parties have been identified on the basis of information available with the Company.

3.2 Disclosure for expenditure towards CSR activities is given as under:

(a) Gross amount required to be spent by the company during the year was ₹NIL (previous year: ₹NIL), since the Company has no profits till date.
(b) Amount spent during the year is ₹NIL (previous year: ₹NIL).

3.3 Investor Education & Protection Fund

For the year ended March 31, 2024, the company is not required to transfer any amount into the Investor Education & Protection Fund (previous year: ₹ NIL).

3.4 Dividend

The Board of directors have not proposed any dividend during the current year.

3.5 Pending Litigations

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

3.6 Indian Accounting Standards (Ind AS) Implementation

The Company has set up a Steering Committee in compliance with IRDAI's directions vide its letter dated 14th July, 2022. As per the guidance given by IRDAI, the company may be covered in the third phase of companies going for implementation (Viz. 1st April 2027 onwards). Currently we have on boarded implementation partners who will be doing an impact study on systems & financials. Based on the study, the company will lay out a plan for implementation.

As per our Report of even date attached.

For S.K. Mehta & Co
Chartered Accountants
Firm Registration No.: 000478N

ROHIT MEHTA Digitally signed by ROHIT MEHTA Date: 2024.05.07 17:36:43 +05'30'

Rohit Mehta
Partner
Membership No.: 091382
Place: New Delhi
Dated: 7th May, 2024

For Varma & Varma
Chartered Accountants
Firm Registration No.: 004532S

GEORGY MATHEW Digitally signed by GEORGY MATHEW Date: 2024.05.07 18:01:25 +05'30'

Georgy Mathew
Partner
Membership No.: 209645
Place: Bengaluru
Dated: 7th May, 2024

For and on behalf of the Board Of Directors

ANIMESH KUMAR DAS Digitally signed by ANIMESH KUMAR DAS Date: 2024.05.07 16:48:49 +05'30'

Animesh Kumar Das
Managing Director and CEO
(DIN : 10511270)

VARUN DUA Digitally signed by VARUN DUA Date: 2024.05.07 17:10:04 +05'30'

Varun Dua
Director
(DIN : 02092948)

ROHIN VIG Digitally signed by ROHIN VIG Date: 2024.05.07 17:16:14 +05'30'

Rohin Vig
Chief Financial Officer

KARSHIMA ROHAN DESAI Digitally signed by KARSHIMA ROHAN DESAI Date: 2024.05.07 17:04:47 +05'30'

Karishma Desai
Company Secretary
(M.No.:A22698)

Place: Bengaluru
Dated: 7th May, 2024