

ANNUAL REPORT

ACKO GENERAL INSURANCE LIMITED

FINANCIAL YEAR 2021-22

## BOARDS' REPORT

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

Your Directors are pleased to present the Sixth Annual Report on the business and operations of the Company, along with the Audited Financial Statements for the year ended 31 March 2022.

### **BUSINESS OPERATIONS:**

Particulars	Year ended 31 March 2022 (Amt. in Rs.'000)	Period ended 31 March 2021 (Amt. in Rs.'000)
Total Revenue	48,81,524	20,90,069
Total Expenditure	87,05,353	34,15,594
Profit/ (Loss) before tax	(38,23,829)	(13,25,525)
Tax expense / (benefit)	0	0
Profit /(Loss) after Tax	(38,23,829)	(13,25,525)

### **REVIEW OF OPERATIONS:**

During the year your Company has delivered INR 988 crores worth of Gross Written Premium (GWP). Health business lead growth with 235% followed up by partnership business by 189% and motor by 91%. Expenses of management (EOM) to Net Written Premium dropped to 73% from 91% that was reported in FY 21. At the end of the year your Company could also maintain a healthy solvency ratio of 1.68.

### **CHANGE IN NATURE OF BUSINESS, IF ANY:**

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

### **PRODUCTS:**

Your Company has written business in different lines of business such as Motor Insurance, Group Health Insurance, Retail Health Insurance, Equipment Insurance, Fire Insurance, Liability Insurance and many more.

- Under the Motor Insurance products, Company has Liability only & Package policies (both annual and long term wherever applicable) for Private Cars, Two-wheelers & Commercial vehicles. Also, basic add-ons available in market for existing vehicle insurance products. Your Company has also launched Standalone OD product for Bike & Car.
- Under the Group Health & Travel Products, your Company has Group Medclaim cover, Domestic & International Travel covers, Group, Personal Accident covers and Loan shield covers.
- Under Liability line of business, your Company has Service Contract Liability and Commercial General Liability Products.
- Under Equipment Insurance, your Company sells damage protection plan for mobiles and appliances.

- Your Company sells Fire Insurance to SME segment in partnership with some internet companies.

The Motor products are majorly being distributed through the Company's website while group & liability products are offered to strategic clients. Your Company proposes to distribute the Motor Insurance products through different intermediary channels which are philosophically aligned to the Company's vision. Keeping in view the Company's philosophy of offering simple purchase experience to the customers & offering value for money, the products are designed with lot of features for the customers.

Your Company aims to widen its offering within existing products & introduce new products to the consumers. Your Company proposes to file & launch new add ons for Motor and domestic and international travel product for retail customers.

### **CLAIMS:**

Claim intimations across most LOB's grew significantly this year, received intimations were highest claims since inception, The Intimation percentage grew a whopping 86 % in FY'22 when compared to FY'21, this increase in intimation was majorly in Auto and health LOB's. Claims team adopted various plans and executed well to cater to high volume of claims intimation. Claims settlement ratio for FY'22 was 95% and outstanding ratio was 2.66%, this has been consistently a good performance and this achievement credit goes to each member of claims team.

There has been a major development on claims Automation, digitalisation and enhancements this year as well, which was a key factor in driving claims operations and delivering best in class customer experience in claims servicing, key highlights & areas of tech developments are listed below.

### **Auto**

- Auto OD claims module i.e., Firefly has been significantly enhanced with various additional features this year that has resulted in improve efficiency & customer experience, some of those enhancements are;
    - Hard checks & controls on financials & 6'Ps checks (loss date, reserve / IDV amount)
    - Addition of feature to pay multiple garage invoices (towing, spot repairs, main repairs)
    - Garage type visibility (Acko Garage, Preferred & Network)
    - Document request feature through system generated link (eliminating manual requests)
    - Self-survey feature to upload damaged vehicle photos by customer
    - Escalation marker to handle escalation & setting priorities etc.
  - Integration with partner's application for auto damage estimation & system assessment functionality
  - Leave calendar planner + back-up handler functionality made live to ensure business continuity, increase call adherence & drive NPS
  - Direct communication with customer & handler by introduction of call-back request feature & drop a message functionality that has increased transparency & reduced escalations / wait time to receive call-back
  - Enhancement in Theft FNOL, eliminated document dependency & enabled direct registration
  - Introduced movement of intimated but not registered claims to a dedicated channel for follow-up, customer handholding & reduction in unregistered claims
  - To increase the repaired vehicle, drop task, pay garage feature made live in the system that provides better end-to-end service to the customer in claims journey.
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### Milestones in Auto Claims

- **85,710** claims intimated during FY'22 which was **68%** higher than FY'21
- Auto OD claim settlement ratio was **95%**, outstanding ratio was **3.32%** & the rejection ratio was **1.17%**
- Net promoter score for Car: **61**
- On account settlement conversion was **39%** overall
- Settlement TAT: **16 days** (intimation to settlement) / **1 day** (LDR to settlement)
- Paid bucket: **64%** of claims paid within 10 days & **88%** of claims paid within 30 days from the date of intimation

There were few **catastrophic** events in FY'22 resulting in heavy loss of life & property across the country. Acko claims received handful of claims in each of these events which was well managed by the claims team & was able to dispose 100% of the reported claims in the same period. Below is the snapshot of cat event claims – Fy'22.

Event Name	Affected States	Catastrophic Loss -Auto Claims Reported in FY'22					
		Reported	Paid Count	Paid Amount (In Lakhs)	Non-Paid	Outstanding As on 31st Mar'22	Avg Settlement TAT (In days) LDR To Settlement *
Cyclone Tauktae-May'21	Dadra & Nagar Haveli	1	1	0.07	0	0	1.0
	Goa	3	3	0.82	0	0	0.0
	Gujarat	25	21	5.34	4	0	0.1
	Kerala	2	2	2.27	0	0	0.0
	Maharashtra	90	83	18.97	7	0	1.0
Cyclone Yaas-May'21	West Bengal	1	1	0.02	0	0	0.0
Maharashtra Floods-Jul'21	Maharashtra	163	119	121.43	44	0	2.1
Total		285	230	148.93	55	0	1.5

LDR is Last document received date/time The TAT is calculated from last document received date/time to settled date/time based on the time stamp available in claims processing module

### Highlights of Auto TP & Litigations claims:

- Due to the continued pandemic in FY'22 also, the judiciary was completely at standstill during 1<sup>st</sup> half of the financial year, there were only two National Lok-Adalat's which took place in FY'22. To facilitate fast closure of the TP claims & quick release of reserves as these claims are essentially long tailed and have around > 3 years of gestation period the litigation team has compromised TP Claims on a virtual platform and thereby successfully compromised 417 TP claims which are around **55 %** of TP claims intimations received during FY'22, which in turn resulted in a reserve reversal to the extent of **INR 5 Cr.** Further to highlight that out of the total 30 Court Judgements, we received during FY'22, Acko has won **16** cases which itself reveals our winning ratio more than **50%**.
- TP claims maintained utmost accuracy in reserve provision based on existing guidelines especially contemplated in landmark judgments and also adopt the prevailing trend of local courts which developed reserving process more realistic as well as being a digital insurance company our more focus is on paperless work and to bring innovative & smart development in the processes which would recognize our Company unique amongst other GI players

### Milestones in TP Claims

- **754** claims intimated during FY'22 which was **125.75%** higher than FY'21
- **97%** of the paid cases were compromised (out of court settlement) which helped in reduction in payment out-go which we have saved towards consideration of payments on account of penal interest & other attributors

### Highlights - Auto Claims Investigation

- Achieved net financial savings of INR **4.42 Cr** towards Fraud/Rejection/Recovery and withdrawal of overall Auto OD/Theft claims.
- Achieved **22%** pre-settlement recovery in Auto Theft claims which is a testimony of strong rapport with a network of Police Agencies and Recovery Agents which by itself is a good achievement when compared to industry average.

### Highlights - Health & Partnership Claims Investigation

- Achieved net financial savings of INR **1.60 Cr** towards Fraud/Rejection and withdrawal of Partnership claims and savings of INR **0.46 Cr** in the health investigation portfolio.
- Identified **13%** of health reimbursement claims being fraudulent in nature out of cases referred for investigation (**222 (Sep'21 - Mar'22)**). This was achieved by engaging the trustworthy and reliable investigators & adopting thorough internal controls. have shared trends, outcomes with Health business & underwriting teams for portfolio review.
- Identified **10%** of partnership claims being fraudulent in nature out of cases referred for investigation (**281 (FY'22)**).
- Unearthed **33%** of partnership claims pertaining to Swiggy Hospicash Policies being fraudulent in nature out of cases referred for investigation (**3,393 (FY'22)**), stringent investigations and strict scrutiny resulted in sudden and drastic drop of intimations from delivery partners of client, further, suitable underwriting changes have been made in order to curb such kind of fraud.

### Health

- Health claims are completely managed on a paperless ecosystem including invoice & discharge summary which is collected in soft form & processed.
  - To ease out cumbersome documentation, to deliver smooth, hassle free & seamless claims journey, Acko has enabled claim intimation & document upload feature on Acko app for all reimbursement claims.
  - Acko has been successful in developing & establishing inhouse claims team for managing reimbursement with end-to-end ownership & accountability. Under inhouse mode, the average settlement TAT in FY'22 for reimbursement claims was **13** days when compared to FY'21 which was 21 days, there has been a significant improvement in settlement TAT processed under inhouse model.
  - Acko has adopted digital file transfer methodology on real-time basis via SFTP mode to handover takeover claims files from TPAs which has enabled us with a success ratio 99%.
  - Implementation of Survey Questionnaire for rating the Hospitals in the provider network to enable policyholders seamlessly submit the feedback by electronic means.
  - Acko has a strong & vast health supply chain of 7,000+ network hospitals across India to provide cashless facilities.
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### Milestones in Health Claims

- Received **1,68,225** (Partnership - 1,14,698, Health-53,527) claims during FY'22 which is **220%** higher than FY'21.
- Health claim settlement ratio was **95%**, outstanding ratio was **1.74%** & the rejection ratio was **3.17%** during FY '22.
- Out of the health claims reported **59%** of claims were reimbursement & **41%** were cashless.
- Net promoter score for Cashless was **57** & Reimbursement 61
- 1 Cr+ savings in Arogya Sanjeevani policies through potential identification of fraud & misrepresentation cases
- Wellness inhouse model - 70+ health sessions & health check-up for 10 prestigious clients (80% health talks are complimentary)

### Summary of Covid claims

Period	Reported	Paid Count	Paid Amount (In Lakhs)	Non-Paid	Outstanding As on Financial Year end	Avg Settlement TAT (In days) LDR To Settlement *
2020-21	656	577	679	40	39	7.14
2021-22	3,809	3,528	3,062	295	25	4.89

Acko received a high volume of Covid claims in Fy'22 when compared to Fy'21, Acko claims had in place all necessary & required resources & infra-structure to manage these claims, team has successfully stood-up to the occasion & delivered claims services 24/7 all through-out the difficult period and ensured consistent and seamless service. Above is snapshot of covid claims statistics for Fy'21 and Fy'22 respectively.

Wherever customers were hospitalized in non-network hospitals, Acko has tried to facilitate one-time cashless arrangement & extended cashless facility, wherever hospitals denied cashless extension, Acko managed the situation by releasing advance payment & also settling claim in favour of customers on the basis of proforma invoice when patient was still in hospital due for discharge, this was indeed a great service & testimony that Acko claims team rendered to the policyholders when it was badly needed.

### Partnership

- 100% Migration of partnership claims process into a new enhanced application called Jarvis which has improved functionality features, better checks & controls when compared to erstwhile application (Karmator).
- Claim adjudication feature went live to cross check the additional bills shared by the claimant
- Jarvis notification functionality made live to ensure quick action, improve customer service & drive NPS
- Option to upload documents in notes which allows CX to upload documents directly based on email received from customers to speed-up the claim processing and avoid wait time and minimize delays.
- Toggle availability feature to allow claim auto-assignment to the available handler to ensure business continuity & seamless claims service to customers.
- One click claim approval for fixed benefit claims (Covid Hospicash Cover) was given to respective partners based on type of policies for faster settlement & improve TAT by system automation

### Milestones in Partnership Claims

- Partnership claim settlement ratio was **98%**, outstanding ratio was **1.16%** & the rejection ratio was **0.79%** for FY'22
- Net promoter score: **65**
- Settlement TAT: **14 days** (intimation to settlement) / **4 days** (LDR to settlement) for all partnership claims, Settlement TAT excluding death & disability claims was **12** days from intimation to settlement & **3** days from LDR to settlement.

### Electronics

- Electronics B2C claims for Reimbursement, Carry-in cashless, Hybrid & PUD moved Jarvis which has improved functionality features, better checks & controls when compared to erstwhile application (Karmator).
- Auto-assignment of claims to handler on round-robin basis, reserve management in the front-end application, estimate amount visibility to handler to ensure no excess claim payout (final payable amount should be equal or lesser than the estimated amount).
- Electronics B2B claims process has been migrated from excel based manual mode to system mode (Jarvis) in a phased manner.
- Depreciation grid is enabled in claims assessment as per policy T&C's partner wise - Amazon, & Bajaj for ensuring accurate assessment & quick settlement, this has mitigated calculation errors while arriving at insurer liability.

### Milestones in Electronics Claims

- Received **67271** claims during FY'22, intimation has dropped by **-1.53 %** overall compared to FY'21, this is mainly due to drop in B2C claim intimations
- Electronics claim settlement ratio was **97%**, outstanding ratio was **1.76** & the rejection ratio was **1.25%**
- Net promoter score: **81**
- Advance cash settlement conversion was **22%** overall
- Settlement TAT: **20** (intimation to settlement) / **5 days** (LDR to settlement)
- LDR TAT for B2C claims was **2** days & for B2B claims **8** days from LDR to settlement.

### Way Forward – FY'23 & beyond!

#### Auto

- Customer expectation setting by proactive communication to customers informing them the next stages of the claims process. This will reduce inbound calls & will benefit in increase efficiency & productivity
  - Online surveyor module development & integrating with Firefly / Ackore for real-time assignment, survey & inspection, document, survey report & invoice upload & real-time reserve updation with the help of online assessment
  - Online investigation module development & integrating with Firefly / Ackore for real-time assignment, document, investigation report & invoice upload, real-time update on stages of investigation & feature for 2-way communication
  - Revamp of FNOL journey to allow customer to register claim with minimal clicks based on type of policy / damage code & geographical areas
  - OCR functionality by automating & capturing the invoice details in system
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- Vendor & Service provider performance scoring
- Implementation of delegated authority matrix in the system
- Introduction of TP, Theft & PA claims calculation in system with necessary headers & fields
- Automation of on account claims by enabling system-based estimation & assessment

### Partnership & Electronics

- Migration & movement of Death Claims processing from manual mode to system (Jarvis)
- New vendor portal integration in Jarvis for service providers
- Automation of 100% communication to the customer
- Implementation of delegated authority matrix in the system
- Migration & movement of 100% partners claims from Karmator to Jarvis (improved & comprehensive module)
- Leave calendar planner to ensure business continuity & improve NPS
- Revamp of claim intimation journey based on partnership & policy type
- Escalation marker in Jarvis for visibility & expedite the processing on escalated claims
- Creation of dedicated mail ID for overseas medical insurance claims communication to&fro from Acko and AWP
- Creation of digital file transfer mode (SFTP) mode for receiving and forwarding overseas medical insurance claim documents
- Movement of EW claims from Karmator to Jarvis (improved & comprehensive module)
- Automation of canned response triggering & stored in the system for future reference

### Health

- Targeting 90% of cashless claims approval within 60 min by June end FY'23 & 95% by Mar'23.
- Partnership business IPD health claims processing to be moved to inhouse model, activity to kickstart from 1st July'22 onwards.
- Successfully running a health check-up programme for employees w.e.f. 1st April 22.
- **Payment automation**- Real time instant payment processing upon approval of claim & moving into for settlement bucket to be implemented in Q2 by API integration of TPA application with Acko's payment system - Currently payment is made manually/ via payment uploader in batches for all claims settlement & there is dependency on TPA for the same, Payment automation will help to make real time payments & help bring the TAT down in hours.
- **Auto Management of no coverage claim intimation** - Currently there's a huge chunk of claims which is getting repudiated due to "OPD not covered", The feature is being built & developed to cater to non-coverage claims intimations, a reported claim for which there is no coverage shall be repudiated automatically by system with necessary communication to customers. This automation will stop getting sundry claims into the system & thus, help in betterment of Settlement ratio & reduction in closure/ repudiation ratio.

### INVESTMENTS:

In FY22, Central Banks across the world started moving towards normalisation by reversing the extraordinary monetary easing which was given during the pandemic times. Due to excessive liquidity, most of the advanced economies suffered multi-decade high inflation. This high inflation problem was exacerbated by disruption in supply chains and the energy crisis on account of the Russia-Ukraine War. Domestically also, inflation breached RBI's upper tolerance band of 2%-6% for Q4FY22. Yields starts going up because of expectation of rate hike and quantitative tightening to control inflation. These rate hike will have more impact on shorter end of yield curve thus continuous steepening of yield curve has been



observed in second half of FY22. Credit spreads between AAA rated corporate bonds and Government bonds are still compressed around 50bps far from its long-term average of 100bps owing to heavy Government borrowing of ~Rs 14trn in FY23. Hence, your Company has continued to take higher exposure in government securities.

Your Company believes that on the back of lower expected GDP growth, RBI won't be aggressive in the rate hikes. Therefore, we have increased our portfolio duration to lock higher yields.

#### **SHARE CAPITAL:**

During the year under review the Company increased its Authorised Capital to Rs. 1500,00,00,000 (Indian Rupees One thousand five hundred crores only). The paid-up capital was increased and stood at INR 114,600,00,000/- (Indian Rupees Eleven hundred forty-six crores) as on 31 March 2022.

#### **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 2022.

#### **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 General Reserve.

#### **DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Ms. Ruchi Deepak, Non-executive Director of the Company, is liable to retire by rotation at the forthcoming annual general meeting and being eligible, offers herself for re-appointment. The necessary resolutions in this regard have been included in notice of the forthcoming Annual General Meeting, for the approval of the members.

During the year under review:

- Mr. Jitendra Nayyar resigned as a Whole-time Director ("WTD") and Chief Financial Officer ("CFO") of the Company with effect from 21 October 2021.
- Mr. Rohin Vig was appointed as the CFO w.e.f. 23 November 2021.
- Mr. Sanjeev Srinivasan who was appointed as a Chief Business Officer of the Company was proposed to be appointed as a Whole-time Director of the Company by the Board at their meeting held on 2 November 2021, subject to IRDAI approval.

After, the end of the financial year following changes took place:

- Mr. G.N. Agarwal was re-appointed as an Independent Non- Executive Director of the Company for a second term of five (5) consecutive years from 20 July 2022 to 19 July 2027.
  - Mr. K. S. Gopalakrishnan was appointed as an Independent Non- Executive Director of the Company for a term of five (5) consecutive years from 27 May 2022 to 26 May 2027.
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- Mr. Sanjeev Srinivasan was proposed to be appointed as the Managing Director & CEO of the Company, subject to IRDAI approval.
- Mr. Varun Dua, was proposed to be re-designated as the as a Whole-time Director of the Company on deputation from Acko Technology & Services Private Limited.

The Company is yet to receive approval of the Authority for appointment of Mr. Sanjeev and Re-designation of Mr. Varun Dua.

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 2021-22. 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 he meets 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 2022, Eighteen (18) 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 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;
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- 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, 2022 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 2022 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.

**POLICIES ADOPTED BY THE COMPANY:**

The Company has adopted all the policies in line with the requirements of rules and regulations framed by IRDAI.

**STRATEGY FOR INDIAN ACCOUNTING STANDARD (IND AS) IMPLEMENTATION:**

IRDAI vide Circular no. IRDAI/F&A/CIR/ACTS/023/01/2020 dated 21 January 2020 has notified that effective date for implementation of Ind AS 109 and Ind AS equivalent of IFRS 17 (Insurance Contracts) shall be decided after finalization of IFRS 17 by International Accounting Standards Board (IASB).

**STATUTORY AUDITORS:**

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

As the term of M/s. S.K. Mehta & Co, Chartered Accountants would expire at the conclusion of Sixth Annual General Meeting, the Board of Directors based on the recommendation of Audit Committee has recommended to re appoint M/s. S.K. Mehta & Co, Chartered Accountants as one of the Joint Statutory Auditor for a second term of five (5) years from the conclusion of the Sixth Annual General Meeting till the conclusion of the Eleventh Annual General Meeting.

M/s Varma & Varma, Chartered Accountants and M/s. S.K. Mehta & Co, 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 IRDAI CG Guidelines.

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**AUDITOR'S REPORT:**

The observations made in 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 solvency margin of 1.68 times i.e. as against the minimum capital requirement of INR 1,78,67,30,311 (INR One hundred and seventy-eight crore sixty-seven lakhs thirty thousand three hundred and eleven), the total available capital (for solvency purpose) is INR 300,52,32,888 (INR Three hundred crore fifty-two lakhs thirty-two thousand eight hundred and eighty eight) as on 31 March 2022.

**INTERNAL AUDIT:**

The Audit Committee is duly constituted and functional as per the requirements of the Companies Act 2013, IRDA corporate governance guidelines and commensurate to the size and complexity of the company. The Audit committee draws assurance on effectiveness of internal controls every quarter from the Internal Audit department. The head of Internal Audit reports into the Audit Committee and presents the progress of audit plan and status of audit issues.

**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 Board's Report. There 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 Act will be hosted on the website of the Company i.e. [www.acko.com](http://www.acko.com).

**RELATED PARTY TRANSACTIONS:**

The Company has entered into related party transactions with its holding company, Acko Technologies & 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:**

As required under the provisions of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the name and other particulars of the employees are set out in the Annexure to the Directors' Report.

In terms of the provisions of Section 136(1) of the Act read with the aforesaid Rules, the Directors' Report is being sent to the members excluding the Annexure. Any shareholder interested in obtaining a copy of the Annexure may write to the Company Secretary at the Registered Office of the Company

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**DISCLOSURES ON REMUNERATION OF MANAGING DIRECTOR AND KEY MANAGEMENT PERSONS AS MANDATED UNDER IRDAI GUIDELINES ON REMUNERATION OF NON-EXECUTIVE DIRECTOR AND MANAGING DIRECTOR/CHIEF EXECUTIVE OFFICER/WHOLETIME DIRECTOR OF INSURERS DATED AUGUST 5, 2016:**

(i) **Qualitative Disclosures:**

(a) Information relating to the design and structure of remuneration processes and Key Features and Objectives of the Remuneration Policy:

The Company being a new age, technology driven Company has formed compensation, remuneration and rewards structure under the guidance of the Nomination and Remuneration Committee to attract top and unique talent. The objective of the Remuneration Policy of the Company is to achieve a compensation, remunerations and rewards structure that is pro people and also ensures that the talent force is adequately compensated. It aims to provide reasonable balance in terms of composition of fixed and variable remuneration and Company's needs and financial conditions.

The Nomination and Remuneration Committee assess the performance of the KMPs and MD/CEO/ Whole Time Director based on various parameters and recommendations are made to the Board as and when required by the applicable laws. The Remuneration of MD/CEO/ Whole Time Director are subject to approval of Shareholders and IRDAI.

(b) Description of the ways in which current and future risks are taken into account in the remuneration processes:

The Nomination and Remuneration Committee define the parameters at the time of appointment of the Whole time Directors/ MD &CEO to assess the performance which is compared against the actual performance for making recommendations. Weightage are set against each of the parameters which serve as a benchmark in rating the performance.

(c) Description of the ways in which the Company seeks to link performance during a performance measurement period with levels of remuneration:

The compensation structure is a prudent mix of fixed and variable pay. The Variable pay is formulated based on the following factors:

- i. Top line achievement as approved by the Board
- ii. Adherence to various Regulatory requirements like the Solvency, Expenses of Management, Claim settlement, Claim repudiations.
- iii. Compliance of Corporate Governance and other applicable Laws.
- iv. Management and engagement of Human resources
- v. Satisfactory customer service and effective redressal mechanism

(ii) **Quantitative Disclosures**

The following table indicates the details of quantitative disclosure of remuneration of Wholetime Directors including Managing Director and CEO:

Particulars	For Year ended 31.03.2022*
Number of MD/ CEO/ WTDs having received a variable remuneration award during the financial year	Nil
Number and total amount of sign on awards made during the financial year	Nil
Details of guaranteed bonus, if any,	Nil
paid as joining / sign on bonus.	Nil
Total amount of outstanding deferred remuneration, split into cash, shares and share linked instruments and other forms	Nil
Total amount of deferred remuneration paid out in the financial year	Nil
Breakup of amount of remuneration awarded for the financial year to show fixed and variable, deferred and nondeferred.	Rs.3,23,40,552
Fixed	Rs.3,23,40,552
Variable	Nil
i. Deferred	Not applicable
ii. Non-deferred	Not applicable

\*Includes remuneration of Wholetime Directors and Managing Director & CEO

**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. There were no foreign exchange earnings and outgo, for the period ended 31 March 2022.

**PUBLIC DEPOSITS:**

The Company has not accepted any deposits within the meaning of Section 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.

**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.

During the year under review, the Company has not received any complaints in this regard.

**RISK MANAGEMENT:**

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

The Company has formulated and implemented the Board approved risk management framework and policy. Risk Management Committee (“RMC”) meetings are held at the defined interval to discuss key risks and controls at the organization level including review of enterprise risk profiles, risk registers, risk appetite statements and associated measures. The Board is periodically informed of the key risks and actions taken to manage them.

RMC is responsible to oversee the implementation of the Company’s risk management strategy, development of a risk management system and risk mitigation strategies. Separate management level Committees such as Local Risk Management Committee, Outsourcing Vendor Management Committee, Fraud Control Management Committee, and Information Security Management Committee are also in place to handle risks relating to organisation, Information security, outsourcing and frauds with representation from Risk and Compliance functions.

**WHISTLE BLOWER POLICY:**

The Company has in place a whistle blower policy. There are no reportable instances for the Financial Year 2021-22.

**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. However, it is pertinent to note that during the financial year under review, Company’s appeal before the Securities Appellate Tribunal (SAT) against the IRDAI penalty order dated January 24, 2020, was considered. The SAT vide its order dated February 18, 2022, has allowed Company’s appeal, and quashed the IRDAI penalty order. The SAT has further directed for the matter to be remitted back to the IRDAI for fresh consideration.

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**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  
Date:03.08.2022**

**Varun Dua  
Managing Director & CEO  
DIN: 02092948**

**Ruchi Deepak  
Director  
DIN : 07582619**

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### Annexure A - Corporate Governance Report

In accordance to the provisions of the Corporate Governance Guidelines 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 2021- 22 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 5.1 of IRDAI Corporate Governance Guidelines. As on 31 March 2022, the Board consists of four Directors includes two Independent Directors, one Non-executive Director and Managing Director & CEO. The composition of the Board as on 31 March 2022 is given below:

Sr no.	Name of Director	Din	Date of appointment	Academic qualifications	Area of Specialization	Directorships as on 31 March 2022	Details of the remuneration paid (excluding sitting fees)(`000)
1.	Mr. Varun Dua (Managing Director & CEO)	02092948	Since incorporation	B.Com, PGDM	Insurance	Acko Technology & Services Private Limited	15,000
2.	Ms. Ruchi Deepak (Non- Executive-Director)	07582619	Since incorporation	BA, LLB	Legal & Insurance	Acko Technology & Services Private Limited Chatpay Commerce Private Limited	1,000
3.	Mr. Srinivasan V. (Independent Director)	06510677	22 January 2019	Chartered Accountant	Finance & Insurance	Aegon Life Insurance Company Limited GOQII Technologies Private Limited CFO Bridge Services Private Limited	1,000

Sr no.	Name of Director	Din	Date of appointment	Academic qualifications	Area of Specialization	Directorships as on 31 March 2022	Details of the remuneration paid (excluding sitting fees)('000)
4.	Mr. G N Agarwal (Independent Director)	01219260	20 July 2017	Fellow of Institute of Actuaries, India	Insurance	-	1,000
5.	Mr. Jitendra Nayyar*  (Whole-time Director & CFO)	06492720	22 August 2020	Chartered Accountant	Finance & Insurance	-	9,710

\* Mr. Jitendra Nayyar resigned as Whole-time Director & CFO w.e.f. October 21, 2021

### **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 2022, eighteen (18) 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			
			24 April 2021	29 April 2021	16 June 2021	24 June 2021
Mr. G N Agarwal	Independent Director	Member	Present	Present	Present	Present
Mr. Srinivasan V	Independent Director	Member	Present	Present	Present	Present
Ms. Ruchi Deepak	Non-Executive Director	Member	Present	Present	Present	Absent
Mr. Varun Dua	Managing Director & CEO	Member	Absent	Absent	Present	Present
Mr. Jitendra Nayyar*	Whole-time Director & CFO	Member	Absent	Absent	Present	Absent

Name of Director	Nature of Directorship	Designation in the Board	Date of Meetings			
			9 August 2021	18 August 2021	21 October 2021	26 October 2021
Mr. G N Agarwal	Independent Director	Member	Present	Present	Present	Present
Mr. Srinivasan V	Independent Director	Member	Present	Present	Present	Present
Ms. Ruchi Deepak	Non-Executive Director	Member	Present	Absent	Absent	Absent
Mr. Varun Dua	Managing Director & CEO	Member	Absent	Absent	Absent	Absent
Mr. Jitendra Nayyar*	Whole-time Director & CFO	Member	Present	Absent	NA	NA

Name of Director	Nature of Directorship	Designation in the Board	Date of Meetings			
			02 November 2021	23 November 2021	27 November 2021	21 December 2021
Mr. G N Agarwal	Independent Director	Member	Present	Present	Present	Present
Mr. Srinivasan V	Independent Director	Member	Present	Present	Present	Present
Ms. Ruchi Deepak	Non-Executive Director	Member	Present	Absent	Absent	Absent
Mr. Varun Dua	Managing Director & CEO	Member	Absent	Present	Present	Absent
Mr. Jitendra Nayyar*	Whole-time Director & CFO	NA	NA	NA	NA	NA

Name of Director	Nature of Directorship	Designation in the Board	Date of Meetings			
			30 December 2021	18 January 2022	27 January 2022	31 January 2022
Mr. G N Agarwal	Independent Director	Member	Present	Present	Present	Present
Mr. Srinivasan V	Independent Director	Member	Present	Present	Present	Present
Ms. Ruchi Deepak	Non-Executive Director	Member	Absent	Present	Absent	Absent
Mr. Varun Dua	Managing Director & CEO	Member	Absent	Present	Present	Absent
Mr. Jitendra Nayyar*	Whole-time Director & CFO	Member	NA	NA	NA	NA

Name of Director	Nature of Directorship	Designation in the Board	Date of Meetings	
			09 February 2022	15 February 2022
Mr. G N Agarwal	Independent Director	Member	Present	Present
Mr. Srinivasan V	Independent Director	Member	Present	Present
Ms. Ruchi Deepak	Non- Executive Director	Member	Present	Absent
Mr. Varun Dua	Managing Director & CEO	Member	Present	Absent
Mr. Jitendra Nayyar*	Whole-time Director & CFO	NA	NA	NA

\*Mr. Jitendra Nayyar resigned as Whole-time Director & CFO w.e.f. October 21, 2021

#### **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 2022:

- (a) Mr. Srinivasan V, Independent Director
- (b) Mr. G N Agarwal, Independent Director
- (c) Ms. Ruchi Deepak, Non- Executive Director

The details of the Committee members and meetings is as follows:

Name of Director	Nature of Directorship	Designation in the Committee	Date of Meetings			
			16 June 2021	9 August 2021	2 November 2021	9 February 2022
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	Present	Present	Present

**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 2022:

- (a) Mr. G N Agarwal - Independent Director and Chairman
- (b) Ms. Ruchi Deepak Non-Executive Director
- (c) Mr. Varun Dua - 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. Virendra Agarwal Chief Risk Officer

The details of the Committee members and meetings is as follows:

Name of Director	Nature of Directorship	Designation in the Committee	Date of Meetings			
			28 May 2021	9 August 2021	2 November 2021	9 February 2022
Mr. G N Agarwal	Independent Director	Chairman	Present	Present	Present	Present
Mr. Varun Dua	Managing Director & CEO	Member	Present	Present	Present	Present
Ms. Ruchi Deepak	Non-Executive Director	Member	Present	Present	Present	Present
Mr. Jitendra Nayyar*	Whole-time Director & CFO	Member	Present	Present	NA	NA

Name of Director	Nature of Directorship	Designation in the Committee	Date of Meetings			
			28 May 2021	9 August 2021	2 November 2021	9 February 2022
Mr. Manish Thakur	Chief Investment Officer	Member	Present	Present	Present	Present
Mr. Biresh Giri	Appointed Actuary	Member	Present	Present	Present	Present
Mr. Virendra Agarwal	Chief Risk Officer	Member	Present	Present	Present	Present
Mr. Rohin Vig**	Chief Financial Officer	Member	NA	NA	NA	Present

\*Mr. Jitendra Nayyar resigned as Whole-time Director & CFO w.e.f. October 21, 2021

\*\* Mr. Rohin Vig was appointed as CFO w.e.f. November 23, 2021

#### **Risk and Asset Liability Management Committee:**

The key functions of the Risk and Asset Liability Management Committee (RALMC) are 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 2022:

- (a) Ms. Ruchi Deepak, Non- Executive Director
- (b) Mr. Varun Dua, MD & CEO
- (c) Mr. Virendra Agarwal, Chief Risk Officer
- (d) Ms. Karishma Desai, Company Secretary & CCO

The details of the Committee members and meetings is as follows:

Name of Director	Nature of Directorship	Designation in the Committee	Date of Meetings				
			28 May 2021	9 August 2021	2 November 2021	12 January 2022	9 February 2022
Ms. Ruchi Deepak	Non- Executive Director	Chairperson	Present	Present	Present	Present	Present
Mr. Varun Dua	Managing Director & CEO	Member	Present	Present	Present	Present	Present

Name of Director	Nature of Directorship	Designation in the Committee	Date of Meetings				
			28 May 2021	9 August 2021	2 November 2021	12 January 2022	9 February 2022
Ms. Karishma Desai	Company Secretary & CCO	Member	Present	Absent	Present	Present	Present
Mr. Virendra Agarwal	CRO	Member	Present	Present	Present	Present	Present

#### **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 2022:

- (a) Ms. Ruchi Deepak – Non-Executive Director
- (b) Mr. Varun Dua - Managing Director & CEO
- (c) Mr. Srinivasan V. – Independent Director

The details of the Committee members and meetings are as follows:

Name of Director	Nature of Directorship	Designation in the Committee	Date of Meetings			
			28 May 2021	9 August 2021	2 November 2021	9 February 2022
Ms. Ruchi Deepak	Non-Executive Director	Chairperson	Present	Present	Present	Present
Mr. Srinivasan V	Independent Director	Member	Present	Present	Present	Present
Mr. Suman Pal*	Head Claims	Member	Present	Present	NA	NA
Mr. Varun Dua,	Managing Director & CEO	Member	Absent	Present	Present	Present

\*Mr. Suman Pal resigned on 9 September, 2021. Mr. Rajesh Rangaswamy, Sr. Director – Claims attended the meetings held in November, 2021 and February 2022 post the resignation of Mr. Suman Pal – Head Claims.



**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 2022:

- (a) Mr. Srinivasan V., Independent Director
- (b) Mr. G N Agarwal, Independent Director
- (c) Ms. Ruchi Deepak, Non-Executive Director

The details of the Committee members and meetings are as follows:

Name of Director	Nature of Directorship	Designation in the Committee	Date of Meetings				
			24 April 2021	28 May 2021	2 November 2021	27 November 2021	18 January ,2022
Mr. G N Agarwal	Independent Director	Chairman	Present	Present	Present	Present	Present
Mr. Srinivasan V	Independent Director	Member	Present	Present	Present	Present	Present
Ms. Ruchi Deepak	Non-Executive Director	Member	Present	Present	Present	Absent	Present

**Key Managerial Personnel**

In compliance with the requirement of Companies Act 2013 and Guidelines on Corporate Governance for Insurers in India, 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](http://www.acko.com)
- 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](mailto: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.

Sd/-

**Karishma Desai**  
**Company Secretary and Chief Compliance officer**  
**Date: 03.08.2022**  
**Place: Bengaluru**

# Khanna & Co.

Practicing Company Secretaries

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

**For the Financial Year ended 31 March 2022**

*[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 2022 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 2022 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.

*By an order dated 24 January 2020, the Insurance Regulatory and Development Authority (IRDAI) had levied penalties on the Company with respect to certain advertisements issued by the Company. The Company had preferred an appeal to the Securities Appellate Tribunal (SAT) against the IRDAI order. In this regard, we have been informed by the Company that the SAT has allowed the appeal and the IRDAI penalty order has been quashed and the SAT has further directed the matter to be remitted back to the IRDAI for fresh consideration.*

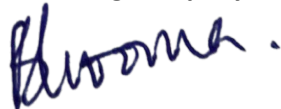
We further report that:-

- 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: 3 August 2022**

**Place: Navi Mumbai**

**UDIN: F007412D000730981**

**Peer Review: 638/2019**

**Annexure to Secretarial Audit Report**

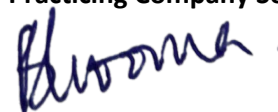
To,  
The Members  
**Acko General Insurance Limited**

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.

**Place: Navi Mumbai**  
**Date: 3 August 2022**

**For Khanna & Co.**  
**Practicing Company Secretary**



**Bhooma Kannan**  
**Partner**  
**FCS No.: 7412**  
**COP No.: 5979**  
**UDIN: F007412D000730981**  
**Peer Review: 638/2019**

**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
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*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**

Place: Bengaluru  
Date:03.08.2022

sd/-  
Varun Dua  
Managing Director & CEO  
DIN: 02092948

sd/-  
Ruchi Deepak  
Director  
DIN : 07582619



**Management Report for the year ended 31 March,2022**

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, 2022 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 for the year is provided as under: -

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	-	-	-	-	-	-
<b>Total</b>	<b>6,686</b>	<b>3,16,534</b>	<b>1,748</b>	<b>3,63,731</b>	<b>174</b>	<b>1,31,472</b>	<b>222</b>	<b>2,54,022</b>	<b>-</b>	<b>-</b>



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	-	-	-	-	-	-	-	-
<b>Total</b>	<b>3,946</b>	<b>1,54,247</b>	<b>839</b>	<b>1,88,668</b>	<b>182</b>	<b>44,199</b>	<b>279</b>	<b>1,59,471</b>	<b>-</b>	<b>-</b>



**Acko General Insurance Limited**  
Registration No. 157 dated September 18, 2017

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	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>3,517</b>	<b>83,826</b>	<b>5,207</b>	<b>1,58,314</b>	<b>3,164</b>	<b>43,611</b>	<b>115</b>	<b>2,049</b>	<b>-</b>	<b>-</b>



**Acko General Insurance Limited**  
Registration No. 157 dated September 18, 2017

Line of Business	FY 2018-19									
	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	478	14,731	180	18,179	-	-	-	-	-	-
Motor TP	5	3,778	1	815	-	-	-	-	-	-
Personal Accident	60	2,525	12	1,055	-	-	-	-	-	-
Product/Public Liability	775	6,545	664	4,675	15	86	-	-	-	-
Health	208	3,385	142	2,906	4	14	-	-	-	-
<b>Total</b>	<b>1,526</b>	<b>30,964</b>	<b>999</b>	<b>27,630</b>	<b>19</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

b. Details of average claims settlement for the year is given as under: -

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
<b>Total</b>	<b>242457</b>	<b>16</b>



**Acko General Insurance Limited**  
Registration No. 157 dated September 18, 2017

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
<b>Total</b>	<b>1,34,777</b>	<b>18</b>

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	-	-
<b>Total</b>	<b>1,43,537</b>	<b>19</b>

Line of Business	FY 2018-19	
	No. of claims	Average settlement time (Days)
Motor OD	4,240	15
Motor TP	6	113
Personal Accident	30	24
Product/Public Liability	7,366	25
Health	5,915	5
Other Miscellaneous	-	-
<b>Total</b>	<b>17,557</b>	<b>16</b>

Company is required to give data for preceding 5 years for point no 9 (a) & 9 (b). But as financial year 2018-19 is first full year of operations, data is available for financial year 2018-19, 2019-20, 2020-21 and 2021-22 only.



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,2022 ('000)	For the year ended 31st March,2021 ('000)
Acko Technology & Services Private Limited	Varun Dua	Director	2,91,480	3,16,120
	Ruchi Deepak	Director		
Coverfox Insurance Broking Pvt. Ltd.	Varun Dua	Shareholder	10.959	11,230
Chatpay Commerce Private Limited	Ruchi Deepak	Director	7,590	18,311

For and on behalf of the Board

**VARUN DUA** Digitally signed by VARUN DUA  
Date: 2022.05.27 18:35:37 +05'30'

*Varun Dua*  
Managing Director and CEO  
(DIN : 02092948)

**Ruchi Deepak** Digitally signed by Ruchi Deepak  
Date: 2022.05.27 18:45:36 +05'30'

*Ruchi Deepak*  
Director  
(DIN : 07582619)

**ROHIN VIG** Digitally signed by ROHIN VIG  
Date: 2022.05.27 18:19:42 +05'30'

*Rohin Vig*  
Chief Financial Officer

**KARISHMA ROHAN DESAI** Digitally signed by KARISHMA ROHAN DESAI  
Date: 2022.05.27 19:00:16 +05'30'

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

Place: Bangalore  
Dated: 27 May, 2022

## **S. K. Mehta & Co.**

**Chartered Accountants**  
302-306 Pragati Tower,  
26 Rajendra Place,  
New Delhi-110008

*Varma & Varma*

**Chartered Accountants**  
424, 4<sup>th</sup> C Main 6<sup>th</sup> 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, 2022, 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

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, 2022;
- (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 described in 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 responsibilities in 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.

**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.

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

In connection with our audit of the financial statements, our responsibility is to read the other information 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.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements, that give a true and fair view of the financial position, financial performance and receipts and payment of the Company in accordance with the accounting principles generally accepted in India, including the provisions of the Insurance Act, IRDAI Act, IRDAI Financial Statements Regulations, orders/directions issued by IRDAI /Authority in 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the 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 to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors

in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

**Other Matter**

The actuarial valuation of liabilities in respect of claims Incurred But Not Reported (IBNR) and those Incurred But Not Enough Reported (IBNER) is the responsibility of the Company's appointed Actuary. The actuarial valuation of these liabilities as at March 31, 2022, has been duly certified by the Appointed Actuary of the Company. The Appointed Actuary has also certified that the assumptions considered for such valuation are in accordance with the guidelines and norms prescribed by the IRDAI and the Institute of Actuaries of India (formerly known as the Actuarial Society 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.

**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 (Auditor's Report) Order, 2020 (the Order) issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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 27, 2022, 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 our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) As the Company's financial accounting is centralised 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 with the 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 with the 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 to us, 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 Act are not applicable.

- k) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements. [Refer Note- 16 C (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 recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (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 any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on 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 the representations 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 FY 2021-22, hence compliance under section 123 of the Companies Act, 2013 is not applicable to the Company.

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

ROHIT MEHTA  
Digitally signed  
by ROHIT  
MEHTA  
Date:  
2022.05.27  
19:37:30 +05'30'

**Rohit Mehta**  
(Partner)  
Membership No -091382  
UDIN-22091382AJTHPR7093  
Place: New Delhi  
Date: 27 May 2022

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

GEORGY MATHEW  
Digitally signed by  
GEORGY MATHEW  
Date: 2022.05.27  
21:00:04 +05'30'

**Georgy Mathew**  
(Partner)  
Membership No-209645  
UDIN-22209645AJTIBJ9244  
Place: Bengaluru  
Date: 27 May 2022

**Annexure - A to the Independent Auditors' 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, 2022, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

#### **Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods

are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to financial statements over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**ROHIT**  
**MEHTA**  
Digitally signed  
by ROHIT MEHTA  
Date: 2022.05.27  
19:38:25 +05'30'

**Rohit Mehta**  
**(Partner)**  
**Membership No -091382**  
**UDIN-22091382AJTHPR7093**

**Place: New Delhi**  
**Date: 27 May 2022**

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

**GEORGY**  
**MATHEW**  
Digitally signed by  
GEORGY MATHEW  
Date: 2022.05.27  
21:02:36 +05'30'

**Georgy Mathew**  
**(Partner)**  
**Membership No-209645**  
**UDIN-22209645AJTIBJ9244**

**Place: Bengaluru**  
**Date: 27 May 2022**



## **S. K. Mehta & Co.**

**Chartered Accountants**  
302-306 Pragati Tower,  
26 Rajendra Place,  
New Delhi-110008

*Varma & Varma*

**Chartered Accountants**  
424, 4<sup>th</sup> C Main 6<sup>th</sup> Cross,  
OMBR Layout, Banaswadi,  
Bengaluru-560043

### **INDEPENDENT AUDITORS' CERTIFICATE**

(Referred to in paragraph 2 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated May 27, 2022)

1. This certificate is issued to comply with the provisions of paragraph 3 and 4 of Schedule C of the Insurance 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 the preparation of the Management Report. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid

#### **Independent Auditors' Responsibility**

3. Our responsibility for the purpose of this certificate is limited to certifying matters contained in paragraphs 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 Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (the 'ICAI'), which include the concepts of test checks and materiality. 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 ended March 31, 2022, we certify that:
- a. We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2022, 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 investments as at March 31, 2022, 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, 2022, 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 Policyholders' Funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds.

**Restriction on Use**

7. 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 C of 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 purpose without our prior consent. Accordingly, we do not accept or assume any liability or any duty of care 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: 2022.05.27  
19:39:24 +05'30'

**Rohit Mehta**  
(Partner)  
Membership No -091382  
UDIN-22091382AJTHAZ5467

Place: New Delhi  
Date: 27 May 2022

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

GEORGY MATHEW  
Digitally signed by  
GEORGY MATHEW  
Date: 2022.05.27  
21:06:41 +05'30'

**Georgy Mathew**  
(Partner)  
Membership No-209645  
UDIN-22209645AJTJER7786

Place: Bengaluru  
Date: 27 May 2022



**ACKO GENERAL INSURANCE LIMITED**  
**Registration No. 157 dated September 18, 2017**  
**BALANCE SHEET AS AT 31ST MARCH, 2022**

(₹ IN' 000)

Sr No (1)	Particulars (2)	Schedule (3)	As at 31st March, 2022 (4)	As at 31st March, 2021 (5)
	<b>SOURCES OF FUNDS</b>			
1	SHARE CAPITAL	5	1,14,60,000	59,60,000
2	RESERVES AND SURPLUS	6	91,788	-
3	FAIR VALUE CHANGE ACCOUNT		-	-
	-Shareholders		17	77
	-Policyholders		46	307
4	BORROWINGS	7	-	-
	<b>TOTAL</b>		<b>1,15,51,851</b>	<b>59,60,384</b>
	<b>APPLICATION OF FUNDS</b>			
5	INVESTMENTS			
	Investments - Shareholders	8	24,81,032	9,14,538
	Investments - Policyholders	8A	65,97,026	36,69,434
6	LOANS	9	-	-
7	FIXED ASSETS	10	38,482	42,019
8	DEFERRED TAX ASSET (NET)		-	-
9	CURRENT ASSETS :			
	Cash and Bank Balances	11	3,45,970	2,39,855
	Advances and Other Assets	12	10,38,262	5,16,721
	<b>Sub-Total (A)</b>		<b>13,84,232</b>	<b>7,56,576</b>
10	CURRENT LIABILITIES	13	46,85,007	28,03,216
11	PROVISIONS	14	27,54,493	12,85,717
	<b>Sub-Total (B)</b>		<b>74,39,500</b>	<b>40,88,933</b>
12	NET CURRENT ASSETS (C) = (A-B)		(60,55,268)	(33,32,357)
13	MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)	15	-	-
14	DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT		84,90,579	46,66,750
	<b>TOTAL</b>		<b>1,15,51,851</b>	<b>59,60,384</b>

Significant accounting policies and notes to accounts  
Schedule No. 1 to 16 form an integral part of the financial statements

16

**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: 2022.05.27 19:40:41 +05'30'

Rohit Mehta

Partner

Membership No.: 091382

**For Varma & Varma**

Chartered Accountants

Firm Registration No.: 004532S

**GEORGY MATHEW** Digitally signed by GEORGY MATHEW  
Date: 2022.05.27 20:40:22 +05'30'

Georgy Mathew

Partner

Membership No.: 209645

Place: Bangalore

Dated: 27th May, 2022

**For and on behalf of the Board of Directors**

**VARUN DUA** Digitally signed by VARUN DUA  
Date: 2022.05.27 18:36:56 +05'30'

Varun Dua

Managing Director and CEO

(DIN : 02092948)

**Ruchi Deepak** Digitally signed by Ruchi Deepak  
Date: 2022.05.27 18:47:23 +05'30'

Ruchi Deepak

Director

(DIN : 07582619)

**ROHIN VIG** Digitally signed by ROHIN VIG  
Date: 2022.05.27 18:21:06 +05'30'

Rohin Vig

Chief Financial Officer

**KARISHMA A ROHAN DESAI** Digitally signed by KARISHMA A ROHAN DESAI  
Date: 2022.05.27 19:02:53 +05'30'

Karishma Desai

Company Secretary

(M.No. : A22698)



**ACKO GENERAL INSURANCE LIMITED**  
**Registration No. 157 dated September 18, 2017**  
**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2022**

(₹ IN '000)

Sr No	Particulars	Schedule	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(1)	(2)	(3)	(4)	(5)
<b>1</b>	<b>OPERATING PROFIT / (LOSS)</b>			
	(a) Fire Insurance		(140)	(127)
	(b) Marine Insurance		-	-
	(c) Miscellaneous Insurance		(39,29,984)	(14,53,041)
			<b>(39,30,124)</b>	<b>(14,53,168)</b>
<b>2</b>	<b>INCOME FROM INVESTMENTS</b>			
	(a) Interest, Dividend & Rent - Gross		1,10,895	83,487
	(b) Profit on sale/ redemption of investments		11,508	43,198
	Less : Loss on sale/ redemption of investments		3,156	18,555
			<b>1,19,247</b>	<b>1,08,130</b>
<b>3</b>	<b>OTHER INCOME</b>			
	a) Provision for diminution in value of investments written back		-	25,000
	b) Other Income		61	59
			<b>61</b>	<b>25,059</b>
	<b>TOTAL (A)</b>		<b>(38,10,816)</b>	<b>(13,19,979)</b>
<b>4</b>	<b>PROVISIONS (Other than taxation)</b>			
	(a) For diminution in the value of investments		-	-
	(b) For doubtful debts		-	-
	(c) Others		-	-
<b>5</b>	<b>OTHER EXPENSES</b>			
	(a) Expenses other than those related to Insurance business		13,013	5,546
	(b) Bad Debts/ Advances written off		-	-
	(c) Others		-	-
	<b>TOTAL (B)</b>		<b>13,013</b>	<b>5,546</b>
	<b>Profit/(Loss) Before Tax (A-B)</b>		<b>(38,23,829)</b>	<b>(13,25,525)</b>
	Less: Provision for Taxation			
	Current Tax		-	-
	Deferred Tax		-	-
	<b>Profit/(Loss) After Tax</b>		<b>(38,23,829)</b>	<b>(13,25,525)</b>
	<b>Appropriations</b>			
	(a) Interim dividends paid during the year		-	-
	(b) Proposed final dividend		-	-
	(c) Dividend distribution tax		-	-
	(d) Transfer to any Reserves or other Accounts		-	-
	<b>Balance of Profit/(Loss) brought forward from last year</b>		<b>(46,66,750)</b>	<b>(33,41,225)</b>
	<b>Balance carried forward to Balance sheet</b>		<b>(84,90,579)</b>	<b>(46,66,750)</b>
	Basic Earnings per share		<b>(4.27)</b>	<b>(2.39)</b>
	Diluted Earnings per share		<b>(4.27)</b>	<b>(2.39)</b>
	(Equity shares of face value of Rs. 10 each)			

Significant accounting policies and notes to accounts  
Schedule No. 1 to 16 form an integral part of the financial statements

16

**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: 2022.05.27 19:42:12 +05'30'

Rohit Mehta

Partner

Membership No.: 091382

**For Varma & Varma**

Chartered Accountants

Firm Registration No.: 004532S

**GEORGY MATHEW** Digitally signed by GEORGY MATHEW  
Date: 2022.05.27 20:43:28 +05'30'

Georgy Mathew

Partner

Membership No.: 209645

**For and on behalf of the Board of Directors**

**VARUN DUA** Digitally signed by VARUN DUA  
Date: 2022.05.27 18:37:31 +05'30'

Varun Dua  
Managing Director & CEO  
(DIN : 02092948)

**Ruchi Deepak** Digitally signed by Ruchi Deepak  
Date: 2022.05.27 18:48:51 +05'30'

Ruchi Deepak  
Director  
(DIN : 07582619)

**ROHIN VIG** Digitally signed by ROHIN VIG  
Date: 2022.05.27 18:21:23 +05'30'

Rohin Vig  
Chief Financial Officer

**KARISHMA A ROHAN DESAI** Digitally signed by KARISHMA ROHAN DESAI  
Date: 2022.05.27 19:04:39 +05'30'

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



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

**FIRE INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2022**

(₹ IN' 000)

Sr No	Particulars	Schedule	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(1)	(2)	(3)	(4)	(5)
1	Premiums earned (Net)	1	237	49
2	Profit / (Loss) on sale / redemption of investments		-	-
3	Others		-	-
4	Interest, Dividend & Rent - Gross		-	-
	<b>TOTAL (A)</b>		<b>237</b>	<b>49</b>
1	Claims Incurred (Net)	2	229	47
2	Commission	3	(2)	(1)
3	Operating expenses related to Insurance Business	4	150	130
4	Premium Deficiency		-	-
	<b>TOTAL (B)</b>		<b>377</b>	<b>176</b>
	<b>Operating Profit / (Loss) from Fire Business C = (A-B)</b>		<b>(140)</b>	<b>(127)</b>
	<b>APPROPRIATIONS</b>			
	Transfer to Shareholders' Account		(140)	(127)
	Transfer to Catastrophe Reserve		-	-
	Transfer to Other Reserves		-	-
	<b>TOTAL (C)</b>		<b>(140)</b>	<b>(127)</b>

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: 2022.05.27 19:44:26 +05'30'

Rohit Mehta

Partner

Membership No.: 091382

For Varma & Varma

Chartered Accountants

Firm Registration No.: 004532S

**GEORGY MATHEW** Digitally signed by GEORGY MATHEW  
Date: 2022.05.27 20:46:24 +05'30'

Georgy Mathew

Partner

Membership No.: 209645

Place : Bangalore

Dated : 27th May, 2022

For and on behalf of the Board of Directors

**VARUN DUA** Digitally signed by VARUN DUA  
Date: 2022.05.27 18:38:08 +05'30'

Varun Dua

Managing Director and CEO

(DIN : 02092948)

**Ruchi Deepak** Digitally signed by Ruchi Deepak  
Date: 2022.05.27 18:50:41 +05'30'

Ruchi Deepak

Director

(DIN : 07582619)

**ROHIN VIG** Digitally signed by ROHIN VIG  
Date: 2022.05.27 18:21:40 +05'30'

Rohin Vig

Chief Financial Officer

**KARISHMA ROHAN DESAI** Digitally signed by KARISHMA ROHAN DESAI  
Date: 2022.05.27 19:06:23 +05'30'

Karishma Desai

Company Secretary

(M.No. : A22698)



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

**MARINE INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2022**

(₹ IN' 000)

Sr No	Particulars	Schedule	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(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		-	-
	<b>TOTAL (A)</b>		-	-
1	Claims Incurred (Net)	2	-	-
2	Commission	3	-	-
3	Operating expenses related to Insurance Business	4	-	-
4	Premium Deficiency		-	-
	<b>TOTAL (B)</b>		-	-
	<b>Operating Profit / (Loss) from Marine Business C = (A-B)</b>		-	-
	<b>APPROPRIATIONS</b>			
	Transfer to Shareholders' Account		-	-
	Transfer to Catastrophe Reserve		-	-
	Transfer to Other Reserves		-	-
	<b>TOTAL (C)</b>		-	-

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: 2022.05.27 19:46:47 +05'30'

Rohit Mehta

Partner

Membership No.: 091382

**For Varma & Varma**

Chartered Accountants

Firm Registration No.: 004532S

**GEORGY MATHEW** Digitally signed by GEORGY MATHEW  
Date: 2022.05.27 20:48:43 +05'30'

Georgy Mathew

Partner

Membership No.: 209645

Place : Bangalore

Dated : 27th May, 2022

**For and on behalf of the Board of Directors**

**VARUN DUA** Digitally signed by VARUN DUA  
Date: 2022.05.27 18:39:11 +05'30'

Varun Dua

Managing Director and CEO

(DIN : 02092948)

**Ruchi Deepak** Digitally signed by Ruchi Deepak  
Date: 2022.05.27 18:52:00 +05'30'

Ruchi Deepak

Director

(DIN : 07582619)

**ROHIN VIG** Digitally signed by ROHIN VIG  
Date: 2022.05.27 18:22:17 +05'30'

Rohin Vig

Chief Financial Officer

**KARISHMA A ROHAN DESAI** Digitally signed by KARISHMA ROHAN DESAI  
Date: 2022.05.27 19:07:43 +05'30'

Karishma Desai

Company Secretary

(M.No. : A22698)



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

**MISCELLANEOUS INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2022**

(₹ IN' 000)

Sr No	Particulars	Schedule	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(1)	(2)	(3)	(4)	(5)
1	Premiums earned (Net)	1	44,64,132	17,42,184
2	Profit / (Loss) on sale / redemption of investments		20,862	48,918
3	Others		-	-
4	Interest, Dividend & Rent - Gross		2,76,985	1,65,729
	<b>TOTAL (A)</b>		<b>47,61,979</b>	<b>19,56,831</b>
1	Claims Incurred (Net)	2	43,67,110	14,25,612
2	Commission	3	(3,62,499)	(1,04,595)
3	Operating expenses related to Insurance Business	4	46,87,352	20,88,855
4	Premium Deficiency		-	-
	<b>TOTAL (B)</b>		<b>86,91,963</b>	<b>34,09,872</b>
	<b>Operating Profit / (Loss) from Miscellaneous Business C = (A-B)</b>		<b>(39,29,984)</b>	<b>(14,53,041)</b>
	<b>APPROPRIATIONS</b>			
	Transfer to Shareholders' Account		(39,29,984)	(14,53,041)
	Transfer to Catastrophe Reserve		-	-
	Transfer to Other Reserves		-	-
	<b>TOTAL (C)</b>		<b>(39,29,984)</b>	<b>(14,53,041)</b>

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: 2022.05.27  
19:57:35 +05'30'

Rohit Mehta

Partner

Membership No.: 091382

**For Varma & Varma**

Chartered Accountants

Firm Registration No.: 004532S

GEORGY MATHEW  
Digitally signed by GEORGY MATHEW  
Date: 2022.05.27  
20:52:00 +05'30'

Georgy Mathew

Partner

Membership No.: 209645

Place : Bangalore

Dated : 27th May, 2022

For and on behalf of the Board of Directors

VARUN DUA  
Digitally signed by VARUN DUA  
Date: 2022.05.27  
18:40:15 +05'30'

Varun Dua

Managing Director and CEO

(DIN : 02092948)

Ruchi Deepak  
Digitally signed by Ruchi Deepak  
Date: 2022.05.27  
18:53:27 +05'30'

Ruchi Deepak

Director

(DIN : 07582619)

ROHIN VIG  
Digitally signed by ROHIN VIG  
Date: 2022.05.27  
18:22:48 +05'30'

Rohin Vig

Chief Financial Officer

KARISHMA A ROHAN DESAI  
Digitally signed by KARISHMA A ROHAN DESAI  
Date: 2022.05.27  
19:08:38 +05'30'

Karishma Desai

Company Secretary

(M.No. : A22698)



**RECEIPTS & PAYMENTS ACCOUNT (DIRECT BASIS) FOR THE YEAR ENDED 31ST MARCH, 2022**

(₹ IN '000)

Sr No	Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(1)	(2)	(3)	(4)
<b>1</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	(a) Premium received from policyholders, including advance receipts	1,00,36,739	43,42,625
	(b) Other receipts/(payments)	61	59
	(c) Payments to re-insurers, net of commission and claims	(16,74,413)	(9,85,857)
	(d) Receipts from co-insurers, net of claims recovery	(2,880)	(6,093)
	(e) Payments of claims (net of salvage)	(47,77,216)	(16,14,302)
	(f) Payments of commission and brokerage	(2,02,869)	(63,821)
	(g) Payments of other operating expenses	(45,81,017)	(21,39,348)
	(h) Deposits, advances and staff loans	(28,084)	(4,805)
	(i) Income taxes paid (Net)	25,841	2,517
	(j) GST paid	33,680	77,493
	(k) Other payments	-	-
	<b>Net cash flow from operating activities (A)</b>	<b>(11,70,158)</b>	<b>(3,91,532)</b>
<b>2</b>	<b>Cash flows from investing activities</b>		
	(a) Purchase of fixed assets (net of capitalization of CWIP)	(37,662)	(5,875)
	(b) Proceeds from sale of fixed assets	-	79
	(c) Purchase of investments	(2,03,34,551)	(1,76,45,830)
	(d) Sale of investments	1,58,28,828	1,74,01,674
	(e) Profit / Loss on sale of investments (net)	-	-
	(f) Rent / Interest / Dividend received (including income accrued on investments)	3,24,983	2,46,709
	(g) Investments in money market instruments and in liquid mutual funds (Net)	-	-
	<b>Net cash used in investing activities (B)</b>	<b>(42,18,402)</b>	<b>(3,243)</b>
<b>3</b>	<b>Cash flows from financing activities</b>		
	(a) Proceeds from issuance of share capital and share premium (net of expenses)	54,94,675	4,99,974
	(b) Proceeds from borrowing	-	-
	(c) Repayments of borrowing	-	-
	(d) Interest	-	-
	(e) Dividend paid (Including dividend distribution tax)	-	-
	<b>Net cash flow from financing activities (C)</b>	<b>54,94,675</b>	<b>4,99,974</b>
<b>4</b>	<b>Effect of foreign exchange rates on cash and cash equivalents (Net) (D)</b>	<b>-</b>	<b>-</b>
	<b>Net increase in cash and cash equivalents (A + B + C + D)</b>	<b>1,06,115</b>	<b>1,05,199</b>
<b>5</b>	<b>Net increase in cash and cash equivalents</b>		
	(a) Cash and cash equivalents at the beginning of the year	2,39,855	1,34,656
	(b) Cash and cash equivalents on Merger (Refer note 3 of schedule 16)	-	-
	(c) Cash and cash equivalents at the end of the year	3,45,970	2,39,855
	<b>Net increase in cash and cash equivalents</b>	<b>1,06,115</b>	<b>1,05,199</b>
	<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>		
	Cash and Bank balances	3,45,970	2,39,855
	Less: Deposit Accounts not considered as Cash and cash equivalents as defined in AS-3 "Cash Flow Statements"	-	-
	<b>Cash and cash equivalents at the end of the year</b>	<b>3,45,970</b>	<b>2,39,855</b>
	<b>NOTES TO ACCOUNTS</b>		
	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: 2022.05.27 19:53:48 +05'30'

Rohit Mehta

Partner

Membership No.: 091382

For Varma & Varma

Chartered Accountants

Firm Registration No.: 004532S

**GEORGY MATHEW** Digitally signed by GEORGY MATHEW  
Date: 2022.05.27 20:54:49 +05'30'

Georgy Mathew

Partner

Membership No.: 209645

For and on behalf of the Board of Directors

**VARU N DUA** Digitally signed by VARUN DUA  
Date: 2022.05.27 18:41:25 +05'30'

Varun Dua

Managing Director and CEO

(DIN : 02092948)

**Ruchi Deepak** Digitally signed by Ruchi Deepak  
Date: 2022.05.27 18:54:57 +05'30'

Ruchi Deepak

Director

(DIN : 07582619)

**ROHI N VIG** Digitally signed by ROHI N VIG  
Date: 2022.05.27 18:23:18 +05'30'

Rohin Vig

Chief Financial Officer

**KARISHMA ROHAN DESAI** Digitally signed by KARISHMA ROHAN DESAI  
Date: 2022.05.27 19:09:47 +05'30'

Karishma Desai

Company Secretary

(M.No. : A22698)





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, 2022				For the year ended 31st March, 2021			
		Fire	*Marine	**Miscellaneous	Total	Fire	*Marine	**Miscellaneous	Total
1	Premium from direct business written	210	-	98,81,920	98,82,130	142	-	42,23,723	42,23,865
2	Add : Premium on reinsurance accepted	-	-	-	-	-	-	-	-
		<b>210</b>	-	<b>98,81,920</b>	<b>98,82,130</b>	<b>142</b>	-	<b>42,23,723</b>	<b>42,23,865</b>
3	Less : Premium on reinsurance ceded	17	-	39,85,373	39,85,390	7	-	20,29,358	20,29,365
	<b>Net Premium</b>	<b>193</b>	-	<b>58,96,547</b>	<b>58,96,740</b>	<b>135</b>	-	<b>21,94,365</b>	<b>21,94,500</b>
4	Adjustments for changes in Reserve for Unexpired Risks	(44)	-	14,32,415	14,32,371	86	-	4,52,181	4,52,267
	<b>Total Premium Earned (Net)</b>	<b>237</b>	-	<b>44,64,132</b>	<b>44,64,369</b>	<b>49</b>	-	<b>17,42,184</b>	<b>17,42,233</b>
	<b>Premium income from business effected:</b>								
1	In India	210	-	98,81,920	98,82,130	142	-	42,23,723	42,23,865
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, 2022				For the year ended 31st March, 2021			
		Fire	*Marine	**Miscellaneous	Total	Fire	*Marine	**Miscellaneous	Total
	<b>Claims Paid</b>								
1	Direct	-	-	47,92,154	47,92,154	-	-	16,14,302	16,14,302
2	Add: Reinsurance accepted	-	-	-	-	-	-	-	-
3	Less: Reinsurance ceded	-	-	13,36,383	13,36,383	-	-	6,59,787	6,59,787
	<b>Net Claims Paid</b>	-	-	<b>34,55,771</b>	<b>34,55,771</b>	-	-	<b>9,54,515</b>	<b>9,54,515</b>
4	Add: Claims Outstanding at the end of the year	276	-	20,46,739	20,47,015	47	-	11,35,400	11,35,447
5	Less: Claims Outstanding at the beginning of the year	47	-	11,35,400	11,35,447	-	-	6,64,303	6,64,303
	<b>Total Claims Incurred</b>	<b>229</b>	-	<b>43,67,110</b>	<b>43,67,339</b>	<b>47</b>	-	<b>14,25,612</b>	<b>14,25,659</b>
	<b>Claims paid to claimants:</b>								
1	In India	-	-	47,92,142	47,92,142	-	-	16,14,300	16,14,300
2	Outside India	-	-	12	12	-	-	2	2

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

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

**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS:**

**SCHEDULE - 3**

**COMMISSION**

(₹ IN' 000)

Sr No	Particulars	For the year ended 31st March, 2022				For the year ended 31st March, 2021			
		Fire	*Marine	**Miscellaneous	Total	Fire	*Marine	**Miscellaneous	Total
	<b>Commission Paid</b>								
1	Direct	-	-	2,14,155	2,14,155	-	-	77,640	77,640
	<b>Total (A)</b>	-	-	<b>2,14,155</b>	<b>2,14,155</b>	-	-	<b>77,640</b>	<b>77,640</b>
2	Add : Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-
3	Less : Commission on Re-insurance ceded	2	-	5,76,654	5,76,656	1	-	1,82,235	1,82,236
	<b>Net Commission</b>	<b>(2)</b>	-	<b>(3,62,499)</b>	<b>(3,62,501)</b>	<b>(1)</b>	-	<b>(1,04,595)</b>	<b>(1,04,596)</b>
<b>Breakup of the expenses (Gross) incurred to procure business:</b>									
	Agents	-	-	-	-	-	-	-	-
	Brokers	-	-	1,41,340	1,41,340	-	-	40,348	40,348
	Corporate Agency	-	-	72,850	72,850	-	-	37,941	37,941
	Others	-	-	(35)	(35)	-	-	(649)	(649)
	<b>TOTAL (B)</b>	-	-	<b>2,14,155</b>	<b>2,14,155</b>	-	-	<b>77,640</b>	<b>77,640</b>

\*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, 2022				For the year ended 31st March, 2021			
		Fire	*Marine	**Miscellaneous	Total	Fire	*Marine	**Miscellaneous	Total
1	Employees remuneration and welfare benefits	33	-	10,13,493	10,13,526	27	-	4,43,946	4,43,973
2	Travel, Conveyance and vehicle running expenses	-	-	4,794	4,794	-	-	106	106
3	Training expenses	-	-	635	635	-	-	550	550
4	Rent, rates and taxes	2	-	49,373	49,375	3	-	43,827	43,830
5	Repairs	-	-	2,389	2,389	1	-	20,173	20,174
6	Printing and Stationery	-	-	437	437	-	-	301	301
7	Communication	-	-	11,245	11,245	1	-	8,373	8,374
8	Legal and professional charges	1	-	44,947	44,948	5	-	76,166	76,171
9	<u>Auditor's fees, expenses etc.</u>								
	(a) As Auditor	-	-	2,599	2,599	-	-	1,560	1,560
	(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	-	-	469	469	-	-	344	344
10	Advertisement and publicity	98	-	29,92,920	29,93,018	68	-	10,97,294	10,97,362
11	Interest and Bank charges	1	-	36,627	36,628	2	-	24,384	24,386
12	Office Administration Expenses	-	-	2,359	2,359	-	-	1,260	1,260
13	<u>Others :</u>								
	(a) Information Technology	11	-	3,47,647	3,47,658	15	-	2,39,655	2,39,670
	(b) Business Support Services	3	-	1,06,678	1,06,681	5	-	77,798	77,803
	(c) Stamp Duty Expenses	-	-	1,340	1,340	-	-	581	581
	(d) Recruitment Charges	-	-	8,971	8,971	-	-	4,596	4,596
	(e) Others	-	-	11,651	11,651	1	-	9,280	9,281
14	Depreciation	1	-	41,198	41,199	2	-	37,250	37,252
15	GST/Service Tax	-	-	7,580	7,580	-	-	1,411	1,411
	<b>Total</b>	<b>150</b>	<b>-</b>	<b>46,87,352</b>	<b>46,87,502</b>	<b>130</b>	<b>-</b>	<b>20,88,855</b>	<b>20,88,985</b>

\*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, 2022			For the year ended 31st March, 2021		
		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	-	-	-	-	-	-
	<b>Net Premium</b>	-	-	-	-	-	-
4	Adjustments for changes in Reserve for Unexpired Risks	-	-	-	-	-	-
	<b>Total Premium Earned (Net)</b>	-	-	-	-	-	-

**SCHEDULE - 2A**

**CLAIMS INCURRED (NET)**

(₹ IN' 000)

Sr No	Particulars	For the year ended 31st March, 2022			For the year ended 31st March, 2021		
		Marine Cargo	Marine Hull	Total	Marine Cargo	Marine Hull	Total
	<b>Claims Paid</b>						
1	Direct	-	-	-	-	-	-
2	Add: Reinsurance accepted	-	-	-	-	-	-
3	Less: Reinsurance ceded	-	-	-	-	-	-
	<b>Net Claims Paid</b>	-	-	-	-	-	-
4	Add: Claims Outstanding at the end of the year	-	-	-	-	-	-
5	Less: Claims Outstanding at the beginning of the year	-	-	-	-	-	-
	<b>Total Claims Incurred</b>	-	-	-	-	-	-

**SCHEDULE - 3A**

**COMMISSION**

(₹ IN' 000)

Sr No	Particulars	For the year ended 31st March, 2022			For the year ended 31st March, 2021		
		Marine Cargo	Marine Hull	Total	Marine Cargo	Marine Hull	Total
	<b>Commission Paid</b>						
1	Direct	-	-	-	-	-	-
	<b>Total (A)</b>	-	-	-	-	-	-
2	Add : Commission on Re-insurance Accepted	-	-	-	-	-	-
3	Less : Commission on Re-insurance ceded	-	-	-	-	-	-
	<b>Net Commission</b>	-	-	-	-	-	-

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

Agents	-	-	-	-	-	-
Brokers	-	-	-	-	-	-
Corporate Agency	-	-	-	-	-	-
Others	-	-	-	-	-	-
<b>TOTAL (B)</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, 2022			For the year ended 31st March, 2021		
		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	<u>Auditor's fees, expenses etc.</u>						
	(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	<u>Others :</u>						
	(a) Information Technology	-	-	-	-	-	-
	(b) Business Support Services	-	-	-	-	-	-
	(c) Stamp Duty Expenses	-	-	-	-	-	-
	(d) Recruitment Charges	-	-	-	-	-	-
	(d) Others	-	-	-	-	-	-
14	Depreciation	-	-	-	-	-	-
15	GST/Service Tax	-	-	-	-	-	-
	<b>Total</b>	-	-	-	-	-	-



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

**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS:**

**SCHEDULE - 1B**

**PREMIUM EARNED (NET)**

(₹ IN' 000)

Sr No	Particulars	For the year ended 31st March, 2022										
		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	14,69,448	36,38,018	51,07,466	-	-	-	55,790	5,90,089	40,15,444	1,13,131	98,81,920
2	Add : Premium on reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-
3	Less : Premium on reinsurance ceded	14,69,448	36,38,018	51,07,466	-	-	-	55,790	5,90,089	40,15,444	1,13,131	98,81,920
		9,60,821	23,73,739	33,34,560	-	-	-	6,035	3,75,717	2,06,582	62,479	39,85,373
	<b>Net Premium</b>	<b>5,08,627</b>	<b>12,64,279</b>	<b>17,72,906</b>	-	-	-	<b>49,755</b>	<b>2,14,372</b>	<b>38,08,862</b>	<b>50,652</b>	<b>58,96,547</b>
4	Adjustments for changes in Reserve for Unexpired Risks	1,23,782	3,08,976	4,32,758	-	-	-	9,952	51,005	9,10,958	27,742	14,32,415
	<b>Total Premium Earned (Net)</b>	<b>3,84,845</b>	<b>9,55,303</b>	<b>13,40,148</b>	-	-	-	<b>39,803</b>	<b>1,63,367</b>	<b>28,97,904</b>	<b>22,910</b>	<b>44,64,132</b>

(₹ IN' 000)

Sr No	Particulars	For the year ended 31st March, 2021										
		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	7,92,656	18,88,304	26,80,960	-	-	-	46,651	3,12,819	11,83,185	108	42,23,723
2	Add : Premium on reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-
3	Less : Premium on reinsurance ceded	7,92,656	18,88,304	26,80,960	-	-	-	46,651	3,12,819	11,83,185	108	42,23,723
		5,17,004	12,25,748	17,42,752	-	-	-	8,419	2,10,091	68,091	5	20,29,358
	<b>Net Premium</b>	<b>2,75,652</b>	<b>6,62,556</b>	<b>9,38,208</b>	-	-	-	<b>38,232</b>	<b>1,02,728</b>	<b>11,15,094</b>	<b>103</b>	<b>21,94,365</b>
4	Adjustments for changes in Reserve for Unexpired Risks	39,991	1,16,301	1,56,292	-	-	-	7,063	(34,573)	3,23,362	37	4,52,181
	<b>Total Premium Earned (Net)</b>	<b>2,35,661</b>	<b>5,46,255</b>	<b>7,81,916</b>	-	-	-	<b>31,169</b>	<b>1,37,301</b>	<b>7,91,732</b>	<b>66</b>	<b>17,42,184</b>

**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS:**

**SCHEDULE - 2B**

**CLAIMS INCURRED (NET)**

(₹ IN' 000)

Sr No	Particulars	For the year ended 31st March, 2022										
		Motor OD	Motor TP	Motor Total	Engineering	Aviation	Workmen Compensation	Personal Accident	Public / Product Liability	Health	Other Miscellaneous	Total Miscellaneous
	<b>Claims Paid</b>											
1	Direct	12,67,849	2,35,874	15,03,723	-	-	-	15,269	3,46,067	29,16,303	10,792	47,92,154
2	Add: Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-
3	Less: Reinsurance ceded	8,23,816	1,37,960	9,61,776	-	-	-	763	2,22,772	1,45,815	5,257	13,36,383
	<b>Net Claims Paid</b>	<b>4,44,033</b>	<b>97,914</b>	<b>5,41,947</b>	-	-	-	<b>14,506</b>	<b>1,23,295</b>	<b>27,70,488</b>	<b>5,535</b>	<b>34,55,771</b>
4	Add: Claims Outstanding at the end of the year	62,955	15,42,518	16,05,473	-	-	-	8,916	33,252	3,96,742	2,356	20,46,739
5	Less: Claims Outstanding at the beginning of the year	46,235	9,37,030	9,83,265	-	-	-	6,624	9,389	1,36,066	56	11,35,400
	<b>Total Claims Incurred</b>	<b>4,60,753</b>	<b>7,03,402</b>	<b>11,64,155</b>	-	-	-	<b>16,798</b>	<b>1,47,158</b>	<b>30,31,164</b>	<b>7,835</b>	<b>43,67,110</b>

(₹ IN' 000)

Sr No	Particulars	For the year ended 31st March, 2021										
		Motor OD	Motor TP	Motor Total	Engineering	Aviation	Workmen Compensation	Personal Accident	Public / Product Liability	Health	Other Miscellaneous	Total Miscellaneous
	<b>Claims Paid</b>											
1	Direct	6,67,419	35,891	7,03,310	-	-	-	9,847	2,84,099	6,17,040	6	16,14,302
2	Add: Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-
3	Less: Reinsurance ceded	4,32,129	11,744	4,43,873	-	-	-	492	1,84,570	30,852	-	6,59,787
	<b>Net Claims Paid</b>	<b>2,35,290</b>	<b>24,147</b>	<b>2,59,437</b>	-	-	-	<b>9,355</b>	<b>99,529</b>	<b>5,86,188</b>	<b>6</b>	<b>9,54,515</b>
4	Add: Claims Outstanding at the end of the year	46,235	9,37,030	9,83,265	-	-	-	6,624	9,389	1,36,066	56	11,35,400
5	Less: Claims Outstanding at the beginning of the year	46,378	5,52,403	5,98,781	-	-	-	1,135	23,787	40,600	-	6,64,303
	<b>Total Claims Incurred</b>	<b>2,35,147</b>	<b>4,08,774</b>	<b>6,43,921</b>	-	-	-	<b>14,844</b>	<b>85,131</b>	<b>6,81,654</b>	<b>62</b>	<b>14,25,612</b>



**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS:**

**SCHEDULE - 3B**

**COMMISSION**

(₹ IN' 000)

Sr No	Particulars	For the year ended 31st March, 2022										
		Motor OD	Motor TP	Motor Total	Engineering	Aviation	Workmen Compensation	Personal Accident	Public / Product Liability	Health	Other Miscellaneous	Total Miscellaneous
	<b>Commission Paid</b>											
1	Direct	34,915	13,546	48,461	-	-	-	2,991	1	1,62,702	-	2,14,155
	<b>Total (A)</b>	<b>34,915</b>	<b>13,546</b>	<b>48,461</b>	-	-	-	<b>2,991</b>	<b>1</b>	<b>1,62,702</b>	-	<b>2,14,155</b>
2	Add : Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-
3	Less : Commission on Re-insurance ceded	1,64,059	3,81,832	5,45,891	-	-	-	279	8,921	20,137	1,426	5,76,654
	<b>Net Commission</b>	<b>(1,29,144)</b>	<b>(3,68,286)</b>	<b>(4,97,430)</b>	-	-	-	<b>2,712</b>	<b>(8,920)</b>	<b>1,42,565</b>	<b>(1,426)</b>	<b>(3,62,499)</b>

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

Agents	-	-	-	-	-	-	-	-	-	-	-	-
Brokers	7,557	2,009	9,566	-	-	-	2,991	1	1,28,782	-	-	1,41,340
Corporate Agency	27,393	11,537	38,930	-	-	-	-	-	33,920	-	-	72,850
Others	(35)	-	(35)	-	-	-	-	-	-	-	-	(35)
<b>TOTAL (B)</b>	<b>34,915</b>	<b>13,546</b>	<b>48,461</b>	-	-	-	<b>2,991</b>	<b>1</b>	<b>1,62,702</b>	-	-	<b>2,14,155</b>

(₹ IN' 000)

Sr No	Particulars	For the year ended 31st March, 2021										
		Motor OD	Motor TP	Motor Total	Engineering	Aviation	Workmen Compensation	Personal Accident	Public / Product Liability	Health	Other Miscellaneous	Total Miscellaneous
	<b>Commission Paid</b>											
1	Direct	29,660	8,759	38,419	-	-	-	763	-	38,458	-	77,640
	<b>Total (A)</b>	<b>29,660</b>	<b>8,759</b>	<b>38,419</b>	-	-	-	<b>763</b>	-	<b>38,458</b>	-	<b>77,640</b>
2	Add : Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-
3	Less : Commission on Re-insurance ceded	52,017	1,13,355	1,65,372	-	-	-	233	10,714	5,915	1	1,82,235
	<b>Net Commission</b>	<b>(22,357)</b>	<b>(1,04,596)</b>	<b>(1,26,953)</b>	-	-	-	<b>530</b>	<b>(10,714)</b>	<b>32,543</b>	<b>(1)</b>	<b>(1,04,595)</b>

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

Agents	-	-	-	-	-	-	-	-	-	-	-	-
Brokers	12,914	1,794	14,708	-	-	-	763	-	24,877	-	-	40,348
Corporate Agency	18,122	6,238	24,360	-	-	-	-	-	13,581	-	-	37,941
Others	(1,376)	727	(649)	-	-	-	-	-	-	-	-	(649)
<b>TOTAL (B)</b>	<b>29,660</b>	<b>8,759</b>	<b>38,419</b>	-	-	-	<b>763</b>	-	<b>38,458</b>	-	-	<b>77,640</b>

**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, 2022										
		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	87,422	2,17,303	3,04,725	-	-	-	8,552	36,846	6,54,664	8,706	10,13,493
2	Travel, Conveyance and vehicle running expenses	414	1,028	1,442	-	-	-	40	174	3,097	41	4,794
3	Training expenses	55	136	191	-	-	-	5	23	411	5	635
4	Rent, rates and taxes	4,259	10,586	14,845	-	-	-	417	1,795	31,892	424	49,373
5	Repairs	206	512	718	-	-	-	20	87	1,543	21	2,389
6	Printing and Stationery	38	93	131	-	-	-	4	16	282	4	437
7	Communication	970	2,411	3,381	-	-	-	95	409	7,263	97	11,245
8	Legal and professional charges	3,877	9,637	13,514	-	-	-	379	1,634	29,034	386	44,947
9	<b>Auditor's fees, expenses etc.</b>											
	(a) As Auditor	224	557	781	-	-	-	22	95	1,679	22	2,599
	(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	40	101	141	-	-	-	4	17	303	4	469
10	Advertisement and publicity	2,58,165	6,41,712	8,99,877	-	-	-	25,254	1,08,809	19,33,270	25,710	29,92,920
11	Interest and Bank charges	3,159	7,853	11,012	-	-	-	309	1,332	23,659	315	36,627
12	Office Administration Expenses	203	506	709	-	-	-	20	86	1,524	20	2,359
13	<b>Others :</b>											
	(a) Information Technology	29,988	74,539	1,04,527	-	-	-	2,933	12,639	2,24,562	2,986	3,47,647
	(b) Business Support Services	9,202	22,873	32,075	-	-	-	900	3,878	68,909	916	1,06,678
	(c) Stamp Duty Expenses	116	287	403	-	-	-	11	49	865	12	1,340
	(d) Recruitment Charges	774	1,923	2,697	-	-	-	76	326	5,795	77	8,971
	(e) Others	691	5,356	6,047	-	-	-	68	291	5,176	69	11,651
14	Depreciation & Amortization	3,553	8,833	12,386	-	-	-	348	1,498	26,612	354	41,198
15	GST/Service Tax	654	1,625	2,279	-	-	-	64	276	4,896	65	7,580
	<b>Total</b>	<b>4,04,010</b>	<b>10,07,871</b>	<b>14,11,881</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>39,521</b>	<b>1,70,280</b>	<b>30,25,436</b>	<b>40,234</b>	<b>46,87,352</b>

**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, 2021										
		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	55,768	1,34,043	1,89,811	-	-	-	7,735	20,783	2,25,596	21	4,43,946
2	Travel, Conveyance and vehicle running expenses	13	32	45	-	-	-	2	5	54	-	106
3	Training expenses	69	166	235	-	-	-	10	26	279	-	550
4	Rent, rates and taxes	5,505	13,233	18,738	-	-	-	764	2,052	22,271	2	43,827
5	Repairs	2,534	6,091	8,625	-	-	-	351	944	10,252	1	20,173
6	Printing and Stationery	38	91	129	-	-	-	5	14	153	-	301
7	Communication	1,052	2,528	3,580	-	-	-	146	392	4,255	-	8,373
8	Legal and professional charges	9,567	22,997	32,564	-	-	-	1,327	3,566	38,705	4	76,166
9	<b>Auditor's fees, expenses etc.</b>											
	(a) As Auditor	196	471	667	-	-	-	27	73	793	-	1,560
	(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	43	104	147	-	-	-	6	16	175	-	344
10	Advertisement and publicity	1,37,839	3,31,312	4,69,151	-	-	-	19,118	51,369	5,57,604	52	10,97,294
11	Interest and Bank charges	3,063	7,362	10,425	-	-	-	425	1,142	12,391	1	24,384
12	Office Administration Expenses	158	381	539	-	-	-	22	59	640	-	1,260
13	<b>Others :</b>											
	(a) Information Technology	30,105	72,361	1,02,466	-	-	-	4,175	11,219	1,21,784	11	2,39,655
	(b) Business Support Services	9,772	23,490	33,262	-	-	-	1,355	3,642	39,535	4	77,798
	(c) Stamp Duty Expenses	73	176	249	-	-	-	10	27	295	-	581
	(d) Recruitment Charges	578	1,388	1,966	-	-	-	80	215	2,335	-	4,596
	(e) Others	921	4,101	5,022	-	-	-	128	343	3,787	-	9,280
14	Depreciation & Amortization	4,679	11,247	15,926	-	-	-	649	1,744	18,929	2	37,250
15	GST/Service Tax	177	426	603	-	-	-	25	66	717	-	1,411
	<b>Total</b>	<b>2,62,150</b>	<b>6,32,000</b>	<b>8,94,150</b>	-	-	-	<b>36,360</b>	<b>97,697</b>	<b>10,60,550</b>	<b>98</b>	<b>20,88,855</b>



**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS:**

**SCHEDULE - 5**

**SHARE CAPITAL**

(₹ IN' 000)

Sr No (1)	Particulars (2)	As at 31st March, 2022 (3)	As at 31st March, 2021 (4)
1	Authorised Capital 1500000000 Equity Shares of ₹ 10 each (Previous period : 1000000000 Equity Shares of ₹ 10 each)	1,50,00,000	1,00,00,000
2	Issued Capital 1146000000 Equity Shares of ₹ 10 each (Previous period : 596000000 Equity Shares of ₹ 10 each)	1,14,60,000	59,60,000
3	Subscribed Capital 1146000000 Equity Shares of ₹ 10 each (Previous period : 596000000 Equity Shares of ₹ 10 each)	1,14,60,000	59,60,000
4	Called up Capital 1146000000 Equity Shares of ₹ 10 each (Previous period : 596000000 Equity Shares of ₹ 10 each)	1,14,60,000	59,60,000
	Less: Calls unpaid	-	-
	Add: Equity Shares forfeited (amount originally paid up)	-	-
	Less: Par Value of Equity Shares bought back	-	-
	Less: Preliminary Expenses	-	-
	Expenses including commission or brokerage on underwriting or subscription of shares	-	-
	<b>Total</b>	<b>1,14,60,000</b>	<b>59,60,000</b>

**SCHEDULE - 5A**

**SHARE CAPITAL**

**PATTERN OF SHAREHOLDING**

(As certified by the Management)

Sr No	Shareholders	As at 31st March, 2022		As at 31st March, 2021	
		Number of Shares	% of Holding	Number of Shares	% of Holding
1	<b>Promoters</b>				
	a) Indian				
	- Acko Technologies & Services Private Limited	114,60,00,000	100	59,60,00,000	100
	b) Foreign	-	-	-	-
2	<b>Others</b>	-	-	-	-
	<b>Total</b>	<b>114,60,00,000</b>	<b>100</b>	<b>59,60,00,000</b>	<b>100</b>



**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS:**

**SCHEDULE - 6**

**RESERVES AND SURPLUS**

(₹ IN' 000)

Sr No	Particulars	As at 31st March, 2022	As at 31st March, 2021
(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	91,788	-
7	Balance of Profit/(Loss) in Profit and Loss Account	-	-
	<b>Total</b>	<b>91,788</b>	<b>-</b>

**SCHEDULE - 7**

**BORROWINGS**

(₹ IN' 000)

Sr No	Particulars	As at 31st March, 2022	As at 31st March, 2021
(1)	(2)	(3)	(4)
1	Debentures/Bonds	-	-
2	Fixed Deposits	-	-
3	Banks	-	-
4	Financial Institutions	-	-
5	Others	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>



**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS:**

**SCHEDULE - 8**

**INVESTMENTS - SHAREHOLDERS**

(₹ IN' 000)

Sr No (1)	Particulars (2)	As at 31st March, 2022 (3)	As at 31st March, 2021 (4)
	<b>LONG TERM INVESTMENTS</b>		
1	Govt Securities, Govt guaranteed Bonds incl Treasury Bills	12,50,073	3,64,021
2	Other Approved Securities	-	-
3	Other Investments	-	-
	(a) Shares	-	-
	(i) Equity	-	-
	(ii) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures/ Bonds	1,50,402	24,900
	(e) Other Securities (FDs, CDs & CPs)	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties-Real Estate	-	-
4	Investment In Infrastructure and housing	-	-
	(a) Approved Investments (Bonds & Debentures)	6,60,264	3,21,160
	(b) Other Investments	-	-
5	Other than Approved Investments	-	-
	<b>Total Long-term Investments (A)</b>	<b>20,60,739</b>	<b>7,10,081</b>
	<b>SHORT TERM INVESTMENTS</b>		
1	Govt Securities, Govt guaranteed Bonds incl Treasury Bills	-	78,360
2	Other Approved Securities	-	-
3	Other Investments	-	-
	(a) Shares	-	-
	(i) Equity	-	-
	(ii) Preference	-	-
	(b) Mutual Funds	34,045	30,902
	(c) Derivative Instruments	-	-
	(d) Debentures/ Bonds	37,318	12,504
	(e) Other Securities (FDs, CDs & CPs)	3,14,842	58,402
	(f) Subsidiaries	-	-
	(g) Investment Properties-Real Estate	-	-
4	Investment In Infrastructure and Housing	-	-
	(a) Approved Investments (Bonds & Debentures)	34,088	-
	(b) Other Investments	-	-
	Less : Provision for Diminution in value of investment	-	-
5	Other than Approved Investments	-	24,289
	<b>Total Short-term Investments (B)</b>	<b>4,20,293</b>	<b>2,04,457</b>
	<b>Total (A)+(B)</b>	<b>24,81,032</b>	<b>9,14,538</b>

INVESTMENTS			
1	In India	24,81,032	9,14,538
2	Outside India	-	-

Note (Sch 8 & Sch 8A):

Aggregate book value of Investments (other than listed equities) is Rs. 90,78,058 thousand (previous period Rs. 45,83,971 thousand). Aggregate market value of Investments (other than listed equities) is Rs. 90,18,107 thousand (previous period Rs. 46,05,165 thousand).



**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS:**

**SCHEDULE - 8A**

**INVESTMENTS - POLICYHOLDERS**

(₹ IN' 000)

Sr No	Particulars	As at 31st March, 2022	As at 31st March, 2021
(1)	(2)	(3)	(4)
	<b>LONG TERM INVESTMENTS</b>		
1	Govt Securities, Govt guaranteed Bonds incl Treasury Bills	33,23,919	14,60,575
2	Other Approved Securities	-	-
3	Other Investments	-	-
	(a) Shares	-	-
	(i) Equity	-	-
	(ii) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures/ Bonds	3,99,915	99,905
	(e) Other Securities (FDs, CDs & CPs)	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties-Real Estate	-	-
4	Investment In Infrastructure and Housing	-	-
	(a) Approved Investments (Bonds & Debentures)	17,55,630	12,88,601
	(b) Other Investments	-	-
5	Other than Approved Investments	-	-
	<b>Total Long-term Investments (A)</b>	<b>54,79,464</b>	<b>28,49,081</b>
	<b>SHORT TERM INVESTMENTS</b>		
1	Govt Securities, Govt guaranteed Bonds incl Treasury Bills	-	3,14,406
2	Other Approved Securities	-	-
3	Other Investments	-	-
	(a) Shares	-	-
	(i) Equity	-	-
	(ii) Preference	-	-
	(b) Mutual Funds	90,525	1,23,993
	(c) Derivative Instruments	-	-
	(d) Debentures/ Bonds	99,227	50,169
	(e) Other Securities (FDs, CDs & CPs)	8,37,170	2,34,328
	(f) Subsidiaries	-	-
	(g) Investment Properties-Real Estate	-	-
4	Investment In Infrastructure and Housing	-	-
	(a) Approved Investments (Bonds & Debentures)	90,640	-
	(b) Other Investments	-	-
	Less : Provision for Diminution in value of investment	-	-
5	Other than Approved Investments	-	97,457
	<b>Total Short-term Investments (B)</b>	<b>11,17,562</b>	<b>8,20,353</b>
	<b>Total (A)+(B)</b>	<b>65,97,026</b>	<b>36,69,434</b>
	<b>INVESTMENTS</b>		
1	In India	65,97,026	36,69,434
2	Outside India	-	-



**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS:**

**SCHEDULE - 9**

**LOANS**

(₹ IN' 000)

Sr No	Particulars	As at 31st March, 2022	As at 31st March, 2021
(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	-	-
	<b>Total</b>	-	-





**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, 2022**

(₹ IN' 000)

S. No.	Particulars	Gross Block				Accumulated Depreciation			Net Block		
		As at 1st April, 2021	Additions during the year	Sales/ Adjustments during the year	As at 31st March, 2022	As at 1st April, 2021	For the year	On sales / adjustments	As at 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021
1	Goodwill	-	-	-	-	-	-	-	-	-	-
2	Intangibles:	-	-	-	-	-	-	-	-	-	-
	- Computer Software	86,385	-	-	86,385	58,390	27,608	-	85,998	387	27,995
3	Land - Freehold	-	-	-	-	-	-	-	-	-	-
4	Leasehold Improvements	155	-	-	155	141	14	-	155	-	14
5	Buildings	-	-	-	-	-	-	-	-	-	-
6	Furniture & Fittings	959	-	-	959	550	319	-	869	90	409
7	Information Technology Equipment	29,375	37,662	49	66,988	16,918	12,410	49	29,279	37,709	12,457
8	Vehicles	-	-	-	-	-	-	-	-	-	-
9	Office Equipment	3,477	-	-	3,477	2,333	848	-	3,181	296	1,144
10	Others	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL</b>	<b>1,20,351</b>	<b>37,662</b>	<b>49</b>	<b>1,57,964</b>	<b>78,332</b>	<b>41,199</b>	<b>49</b>	<b>1,19,482</b>	<b>38,482</b>	<b>42,019</b>
	Capital Work In Progress	-	-	-	-	-	-	-	-	-	-
	<b>Grand Total</b>	<b>1,20,351</b>	<b>37,662</b>	<b>49</b>	<b>1,57,964</b>	<b>78,332</b>	<b>41,199</b>	<b>49</b>	<b>1,19,482</b>	<b>38,482</b>	<b>42,019</b>
	Previous Year Total	1,14,582	5,875	106	1,20,351	41,172	37,252	92	78,332	42,019	73,410



**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS:**

**SCHEDULE - 11**

**CASH AND BANK BALANCES**

(₹ IN' 000)

Sr No	Particulars	As at 31st March, 2022	As at 31st March, 2021
(1)	(2)	(3)	(4)
1	Cash (including cheques, drafts and stamps)	909	540
2	<b>Bank Balances</b>		
	(a) Deposit Accounts	-	-
	(aa) Short term (due within 12 months)	-	-
	(bb) Others	-	-
	(b) Current Accounts	2,65,989	2,10,875
	(c) Others	-	-
3	Money at call & short notice		
	With Banks	-	-
	With Other Institutions	-	-
4	Others balances	79,072	28,440
	<b>Total</b>	<b>3,45,970</b>	<b>2,39,855</b>
	Balances with non-scheduled banks included in 2 and 3 above	-	-

<b>CASH AND BANK BALANCES</b>			
1	In India	3,45,970	2,39,855
2	Outside India	-	-

**SCHEDULE - 12**

**ADVANCES AND OTHER ASSETS**

(₹ IN' 000)

Sr No	Particulars	As at 31st March, 2022	As at 31st March, 2021
(1)	(2)	(3)	(4)
	<b>ADVANCES</b>		
1	Reserve Deposit with ceding Companies	-	-
2	Application Money for Investments	-	-
3	Prepayments	11,465	12,155
4	Advance to Directors / Officers	-	-
5	Advance Tax Paid and Tax Deducted at source (Net of provision for taxation)	8,057	1,515
6	Others		
	(a) Security Deposits	39,657	19,657
	(b) GST input balance recoverable (net)	1,56,621	1,86,480
	(c) Other Advances	4,91,542	1,59,155
	<b>Total (A)</b>	<b>7,07,342</b>	<b>3,78,962</b>
	<b>OTHER ASSETS</b>		
1	Income accrued on Investments / FDRs	2,12,203	1,08,776
2	Outstanding Premiums	80,006	1,046
3	Agents' balances	-	-
4	Foreign Agencies Balances	-	-
5	Due from entities carrying on insurance business (including reinsurers)	9,986	6,462
6	Due from Subsidiaries/ Holdings	-	-
7	Assets held for Unclaimed amount of Policyholders	-	-
	Add: Investment Income accruing on unclaimed amount	-	-
8	Deposit with Reserve Bank of India	-	-
	[Pursuant to section 7 of Insurance Act, 1938]		
9	Others		
	Other recoverable	28,725	21,475
	<b>Total (B)</b>	<b>3,30,920</b>	<b>1,37,759</b>
	<b>Total (A+B)</b>	<b>10,38,262</b>	<b>5,16,721</b>



**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS:**

**SCHEDULE - 13**

**CURRENT LIABILITIES**

(₹ IN' 000)

Sr No	Particulars	As at 31st March, 2022	As at 31st March, 2021
(1)	(2)	(3)	(4)
1	Agents Balances	42,809	31,522
2	Balances due to other insurance companies (including reinsurers)	10,02,870	6,04,175
3	Deposits held on reinsurances ceded	-	-
4	Premiums received in advance	3,66,008	5,55,959
5	Unallocated premium	-	-
6	Unclaimed amounts of policyholders	-	-
7	Sundry Creditors	5,67,863	2,76,384
8	Due to subsidiaries/holding company	1,043	15,693
9	Claims outstanding	20,47,015	11,35,447
10	Due to Officers / Directors	-	-
11	Deposit Premium	5,67,417	1,43,897
12	<u>Others</u>		
	Employee Benefits	-	6,575
	Statutory Dues Payable	67,515	29,673
	Due to Solatium fund	7,529	3,891
	Others	14,938	-
	<b>Total</b>	<b>46,85,007</b>	<b>28,03,216</b>

**SCHEDULE - 14**

**PROVISIONS**

(₹ IN' 000)

Sr No	Particulars	As at 31st March, 2022	As at 31st March, 2021
(1)	(2)	(3)	(4)
1	Reserve for Unexpired Risk	26,35,129	12,02,758
2	For Taxation (less advance tax paid and taxes deducted at source)	-	-
3	For Proposed Dividends	-	-
4	For Dividend Distribution Tax	-	-
5	For Premium Deficiency	-	-
6	Provisions for Gratuity	25,323	17,030
7	Provisions for Leave Encashment	-	-
8	Provision for Employee Long Term Incentive Plan	94,041	65,929
	<b>Total</b>	<b>27,54,493</b>	<b>12,85,717</b>

**SCHEDULE - 15**

**MISCELLANEOUS EXPENDITURE**

(To the extent not written off or adjusted)

(₹ IN' 000)

Sr No	Particulars	As at 31st March, 2022	As at 31st March, 2021
(1)	(2)	(3)	(4)
1	Discount allowed in issue of shares/debentures	-	-
2	Others	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>

## Schedule: 16

### Significant accounting policies and notes to accounts forming part of the financial statements for the year ended March 31, 2022.

#### A Background

Acko General Insurance Limited ('the Company') was incorporated on November 3, 2016 under the Companies Act, 2013. As on March 31, 2022, 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 of preparation of financial statements

The financial statements have been prepared basis on 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 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.

## **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**

Premium deficiency is recognised at segmental revenue account level when 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 assessment, information 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 and Profit and Loss 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.

Office Equipment viz., PDA device acquired with a value costing up to ₹ 50,000 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 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 Employee Long Term 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 ('ATSPLE 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.

### **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 and Schedule 4(A).

### **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.

## C Notes to accounts

### 1 Statutory disclosures required by IRDAI

#### 1.1 Contingent liabilities

Particulars	(₹ in 000's)	
	At March 31, 2022	At March 31, 2021
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	250	250
Reinsurance obligations to the extent not provided for in accounts	NIL	NIL
Others	20,000	30,000

**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 ₹NIL (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:

Particulars	(₹ in 000's)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
In India	34,55,760	9,54,513
Outside India	11	2

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

Particulars	(₹ in 000's)	
	At March 31, 2022	At March 31, 2021
More than six months	3,85,495	2,03,670
Others	6,80,264	3,42,915

Claims settled and remaining unpaid for more than six months is ₹ NIL (previous year: ₹ NIL).

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

Sector	Year Ending March 31, 2022					Year Ending March 31, 2021				
	GDPI (₹ in 000's)	% of GDPI	No. of Policies (‘000s)	% of Policy	No. of lives (‘000s)	GDPI (₹ in 000's)	% of GDPI	No. of Policies (‘000s)	% of Policy	No. of lives (‘000s)
Rural	18,63,551	18.86%	794.47	37.24%	-	2,67,635	6.34%	124.48	11.34%	-
Social	6,42,454	6.50%	0.01	0.00%	80,084	1,44,530	3.42%	0.01	0.00%	36,203
Urban	73,76,125	74.64%	1,338.73	62.76%	-	38,11,700	90.24%	973.33	88.66%	-
<b>Total</b>	<b>98,82,130</b>	<b>100.00%</b>	<b>2,133.21</b>	<b>100.00%</b>	<b>80,084</b>	<b>42,23,865</b>	<b>100.00%</b>	<b>1,097.82</b>	<b>100.00%</b>	<b>36,203</b>

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

Class of Business	(₹ in' 000)			
	In India		Outside India	
	Year ended 31.03.22	Year ended 31.03.22	Year ended 31.03.21	Year ended 31.03.21
Fire	193	NIL	135	NIL
Marine	NIL	NIL	NIL	NIL
Miscellaneous	58,96,547	NIL	21,94,365	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, 2022		For the year ended March 31, 2021	
	Retention	Ceded	Retention	Ceded
<b>Fire</b>	92%	8%	95%	5%
<b>Miscellaneous</b>				
Motor	35%	65%	35%	65%
Product / Public Liability	36%	64%	33%	67%
Personal Accident	89%	11%	82%	18%
Health	95%	5%	94%	6%
Others	45%	55%	95%	5%

(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: ₹ NIL thousand).

Fair value of Investments in Mutual Fund as at 31st March 22 is ₹1,24,570 thousand (previous year ₹ 2,76,641 thousand) and historical cost of the same is ₹1,24,507 thousand (Previous year ₹ 2,76,257 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 31<sup>st</sup> March, 2022.

**1.9 Remuneration to Managerial and Key Management Persons**

(A) The details of remuneration of MD & CEO and Wholetime Directors as per the terms of appointment are as under:

(₹ in 000's)		
Particulars	Year Ending March 31, 2022	Year Ending March 31, 2021
Salaries and allowances	23,221	26,123
Contribution to provident and other funds	1,488	1,847
Perquisites	-	-

(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, 2022	Year Ending March 31, 2021
Salaries and allowances	53,591	34,352
Contribution to provident and other funds	2,589	1,416
Perquisites	-	-

**Notes:**

- Provision towards gratuity and Long Term Incentive Plan is determined actuarially on an overall basis and accordingly have not been considered for the above disclosures.
- The remuneration for MD & CEO and Wholetime Directors has been approved by IRDAI and is within the limits prescribed by IRDAI.

**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, 2022	Year Ending March 31, 2021
Outsourcing expenses	2,05,778	1,97,976

**1.11 Details of penal actions taken by various Govt. authorities during year ended March 31, 2022:**

(₹ 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, 2021

## 1.12 Summary of Financial Statements

	(₹ in 000's)	
Particulars	March 31, 2022	March 31, 2021
<b>Operating Results</b>		
Gross Direct Premiums	98,82,130	42,23,865
Net Premium	58,96,740	21,94,500
Income from investments (net)	2,97,847	2,14,647
Other income	-	-
<b>Total income</b>	<b>61,94,587</b>	<b>24,09,147</b>
Commissions (net) (including brokerage)	3,62,501	1,04,596
Operating expenses	(46,87,502)	(20,88,922)
Net incurred claims & other outgoes	(43,67,339)	(14,25,722)
Change in unexpired risk reserve	(14,32,371)	(4,52,267)
Change in Premium Deficiency Reserve	-	-
<b>Operating Profit/(Loss)</b>	<b>(39,30,124)</b>	<b>(14,53,168)</b>
<b>Non-Operating Result</b>		
Total income under shareholder's account (net of expenses)	1,06,295	1,27,643
Profit/(Loss) before tax	(38,23,829)	(13,25,525)
Provision for tax	-	-
<b>Profit/(Loss) after tax</b>	<b>(38,23,829)</b>	<b>(13,25,525)</b>
<b>Miscellaneous</b>		
<b>Policy holder's account:</b>		
Total funds	65,97,026	36,69,434
Total investments	65,97,026	36,69,434
Yield on investments	5.16%	7.13%
<b>Shareholder's account:</b>		
Total funds	24,81,032	9,14,538
Total investments	24,81,032	9,14,538
Yield on investments	5.16%	7.13%
Paid up equity capital	1,14,60,000	59,60,000
<b>Net worth (excluding ESOP reserve)</b>	<b>29,69,421</b>	<b>12,93,250</b>
<b>Total assets</b>	<b>1,05,00,772</b>	<b>53,82,567</b>
Yield on total investments (annualised)	5.16%	7.13%
Earnings per share (₹)	(4.27)	(2.39)
Book value per share (₹)	2.67	2.17
Total dividend	-	-
Dividend per share (₹)	-	-

**1.13 Ratio Analysis**
**Analytical Ratios pertaining to March 31, 2022 are given below:**

Sr. No.	Particulars	March 31, 2022									
		Total	Fire	Total Miscellaneous	Motor OD	Motor TP	Motor Total	Personal Accident	Public / Product Liability	Health	Other Miscellaneous
1	Gross Direct Premium Growth Rate	133.96%	47.50%	133.96%	85.38%	92.66%	90.51%	19.59%	88.64%	239.38%	105008.84%
2	Gross Direct Premium to Net Worth Ratio	3.33									
3	Growth rate of Net Worth	129.61%									
4	Net Retention Ratio	59.67%	91.90%	59.67%	34.61%	34.75%	34.71%	89.18%	36.33%	94.86%	44.77%
5	Net Commission Ratio	-6.15%	-1.04%	-6.15%	-25.39%	-29.13%	-28.06%	5.45%	-4.16%	3.74%	-2.82%
6	Expense of Management to Gross Direct Premium Ratio	49.60%									
7	Expense of Management to Net Written Premium Ratio	73.35%									
8	Net Incurred Claims to Net Earned Premium	97.83%									
9	Combined Ratio	171.17%									
10	Technical Reserves to Net Premium Ratio	0.79									
11	Underwriting balance Ratio	(0.95)	(0.59)	(0.95)	(0.91)	(0.41)	(0.55)	(0.48)	(0.89)	(1.14)	(1.04)
12	Operating Profit Ratio	-88.03%									
13	Liquid Assets to Liabilities Ratio	0.28									
14	Net earnings Ratio	-64.85%									
15	Return on Net Worth Ratio	-128.77%									
16	Available Solvency margin (ASM) to Required Solvency Margin (RSM) Ratio	1.68									
17	NPA Ratio										
	Gross NPA Ratio	NA									
	Net NPA Ratio	NA									

**Notes:**

- 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
- The Company does not have any business written for Marine Revenue Accounts

**Analytical Ratios pertaining to March 31, 2021 are given below:**

Sr. No.	Particulars	March 31, 2021									
		Total	Fire	Total Miscellaneous	Motor OD	Motor TP	Motor Total	Personal Accident	Public / Product Liability	Health	Other Miscellaneous
1	Gross Direct Premium Growth Rate	13.22%	NA	13.22%	17.86%	24.65%	22.56%	523.22%	-45.81%	23.45%	NA
2	Gross Direct Premium to Net Worth Ratio	3.27									
3	Growth rate of Net Worth	-38.96%									
4	Net Retention Ratio	51.95%	95.00%	51.95%	34.78%	35.09%	35.00%	81.95%	32.84%	94.25%	95.00%
5	Net Commission Ratio	-4.77%	-0.74%	-4.77%	-8.11%	-15.79%	-13.53%	1.39%	-10.43%	2.92%	-0.97%
6	Expense of Management to Gross Direct Premium Ratio	51.29%									
7	Expense of Management to Net Written Premium Ratio	98.73%									
8	Net Incurred Claims to Net Earned Premium	81.83%									
9	Combined Ratio	172.25%									
10	Technical Reserves to Net Premium Ratio	1.07									
11	Underwriting balance Ratio	(0.96)	(2.57)	(0.96)	(1.02)	(0.71)	(0.80)	(0.66)	(0.25)	(1.24)	(1.41)
12	Operating Profit Ratio	-83.41%									
13	Liquid Assets to Liabilities Ratio	0.34									
14	Net earnings Ratio	-60.40%									
15	Return on Net Worth Ratio	-102.50%									
16	Available Solvency margin (ASM) to Required Solvency Margin (RSM) Ratio	1.91									
17	NPA Ratio										
	Gross NPA Ratio	NA									
	Net NPA Ratio	NA									

**Notes:**

- 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
- The Company does not have any business written in Marine Revenue Accounts



**Equity Holding Pattern as at March 31, 2022 and March 31, 2021 is as below:**

Sr. No.	Particulars	March 31, 2022	March 31, 2021
1	No. of shares (in '000s)	11,46,000	5,96,000
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 (₹)	₹ -4.27 and ₹ -4.27	₹ -2.39 and ₹ -2.39
5	Basic and diluted EPS after extraordinary items (net of tax expense) for the year (₹)	₹ -4.27 and ₹ -4.27	₹ -2.39 and ₹ -2.39
6	Book value per share (₹)	₹ 2.67	₹ 2.17

**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 2021-22 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, 2022:**

(₹ 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	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-
Cheques issued but not encashed by the policyholder/insured	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-

**b) Reconciliation statement of unclaimed amount and Investment Income**

(₹ in 000's)

Particulars	At	
	March 31, 2022	March 31, 2021
Opening Balance	Nil	Nil
Add: Amount transferred to unclaimed amount during the year	Nil	Nil
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	Nil	Nil
Add: Investment income	Nil	Nil
Less: Amount paid during the year	Nil	Nil
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred)	Nil	Nil
Closing balance	Nil	Nil

## 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(14)). Detail of apportioned expenses is furnished in Schedule 4 (Operating Expenses relating to Insurance business).

## 1.22 Disclosures on other work given to auditors

Pursuant to Corporate Governance Guidelines issued by IRDAI on May 18, 2016, the statutory auditors were not entrusted with any additional work in FY 2021-22.

## 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.
Long Term Performance Pay	Long Term Performance 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, 2022	At March 31, 2021
<b>Change in Defined Benefit Obligation</b>		
Opening Defined Benefit Obligation	17,030	13,110
Current Service Cost	6,774	8,179
Interest Cost	953	846
Actuarial Losses/(Gain)	566	(5105)
Liabilities assumed on Acquisition	-	-
Benefits Paid	-	-
<b>Closing Defined Benefit Obligation</b>	<b>25,323</b>	<b>17,030</b>
<b>Change in the Fair Value of Assets</b>		
Opening Fair Value of Plan Assets	-	-
Expected Return on Plan Assets	-	-

Actuarial Gains/(Losses)	-	-
Contributions by Employer	-	-
Assets acquired on acquisition	-	-
Benefits paid	-	-
<b>Closing Fair Value of Plan Assets</b>	-	-
<b>Expected Employer's contribution Next Year</b>	-	-

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, 2022	At March 31, 2021
Fair Value of Plan Assets at year end	-	-
Present Value of the defined obligations at year end	25,323	17,030
Liability recognised in the balance sheet	25,323	17,030
Asset recognised in the balance sheet	-	-
<b>Assumptions</b>		
Method Used	Projected Unit Credit Method	
Discount Rate	5.64%	5.60%
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	3.50	4.38
Retirement Age	58 Yrs	58 Yrs
Attrition Rate	22.00%	18.26%

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, 2022	Year Ending March 31, 2021
Current Service Cost	6,774	8,178
Interest on Defined Benefit Obligation	953	846
Expected return on Plan Assets	-	-
Net Actuarial Losses/(Gains) recognised in year	566	(5,105)
Past Service Cost	-	-
Losses/(Gains) on "Curtailments & Settlements"	-	-
Losses/(Gains) on "Acquisition/Divestiture"	-	-
Effect of limit in Para 59 (b)	-	-
<b>Total included in Employee Benefit Expense</b>	<b>8,293</b>	<b>3,920</b>

Experience adjustments of prior years is given below:

(₹ in 000's)

Experience adjustments of previous years is given below	March 31, 2022	March 31, 2021	March 31, 2020
Defined Benefit Obligation	25,323	17,030	13,110
Plan assets	-	-	-
Surplus/(Deficit)	(25,323)	(17,030)	(13,110)
Exp. Adj. on Plan Liabilities loss/(gains)	3,078	(1,163)	2,136
Exp. Adj. on Plan Assets	-	-	-

(₹ in 000's)

Experience adjustments of previous years is given below	March 31, 2019	March 31, 2018
Defined Benefit Obligation	2,784	658
Plan assets	-	-
Surplus/(Deficit)	(2,784)	(658)
Exp. Adj. on Plan Liabilities loss/(gains)	-	-
Exp. Adj. on Plan Assets	-	-

### Long Term Incentive Plan: -

We have Long Term Incentive Plan (LTIP) for eligible employees. Scheme has two components-Employee cash component and Stock Options (ESOP) given by Holding co. Cash component is given over four 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, 2022	At March 31, 2021
Opening balance	65,929	-
Less : Amount paid	47,520	-
Add / (Less) : Provision made during the year	75,632	65,929
Closing balance	94,041	65,929
<b>Assumptions</b>		
Weighted Average Discount rate	4.32%	3.99%

### 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, 2022	For the year ended March 31, 2021
Contribution to staff provident fund	16,529	9,875

## 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 November 26, 2020, 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, 2022 (in numbers)
As at the beginning of the year	-
Granted during the year	14,38,195
Forfeited /lapsed during the year	67,950
<b>Balance of unexercised options as at the year end</b>	<b>13,70,245</b>
<b>Break-up of unexercised options as at the year end:</b>	
Options vested but not exercised	-
Options not vested	13,70,245
<b>Total</b>	<b>13,70,245</b>

## 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:

Particulars	(₹ in 000's)	
	At March 31, 2022	At March 31, 2021
a. not later than one year	24,188	23,220
b. later than one year and not later than five years	31,797	55,984
c. later than five years	-	-

An amount of ₹ 46,511 thousand (previous year: ₹ 39,984 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

Particulars	(₹ in 000's)	
	March 31, 2022	March 31, 2021
<b>Segment Revenue</b>		
Fire	210	142
Marine – Cargo	-	-
Marine – Hull	-	-
<u>Miscellaneous</u>		
Motor OD	14,69,448	7,92,656
Motor TP	36,38,018	18,88,304
Engineering	-	-
Aviation	-	-
Workmen's compensation	-	-
Personal Accident	55,790	46,651
Public / Product Liability	5,90,089	3,12,819
Health	40,15,444	11,83,185
Others	1,13,131	108
Investments	4,17,094	3,22,777
<b>Total Amount</b>	<b>1,02,99,224</b>	<b>45,46,642</b>
<b>Segment Result: Profit / (Loss)</b>		
Fire	(140)	(127)
Marine – Cargo	-	-
Marine – Hull	-	-
<u>Miscellaneous</u>		
Motor OD	(3,50,774)	(2,39,279)
Motor TP	(3,87,684)	(3,89,923)
Engineering	-	-
Aviation	-	-
Workmen's compensation	-	-

# Schedules

Acko General Insurance Limited

forming part of the financial statements

Registration No. 157 dated September 18, 2017

Personal Accident	(19,228)	(20,565)
Public / Product Liability	(1,45,151)	(34,813)
Health	(33,01,261)	(9,82,952)
Others	(23,733)	(93)
Investments	4,17,094	3,47,777
Unallocable	(12,952)	(5,550)
<b>Profit before tax</b>	<b>(38,23,829)</b>	<b>(13,25,525)</b>
Less: Provision for taxation	-	-
<b>Profit after tax</b>	<b>(38,23,829)</b>	<b>(13,25,525)</b>

<b>Segment Assets</b>		
Fire	-	-
Marine – Cargo	-	-
Marine – Hull	-	-
<u>Miscellaneous</u>		
Motor OD	-	-
Motor TP	-	-
Engineering	-	-
Aviation	-	-
Workmen's compensation	-	-
Personal Accident	-	-
Public / Product Liability	-	-
Health	-	-
Others	-	-
Investments	90,78,058	45,83,972
<b>Sub-total</b>	<b>90,78,058</b>	<b>45,83,972</b>
Add: Unallocable Assets	14,22,714	7,98,595
<b>Total Assets</b>	<b>1,05,00,772</b>	<b>53,82,567</b>
<b>Segment Liabilities</b>		
Fire	318	133
Marine – Cargo	-	-
Marine – Hull	-	-
<u>Miscellaneous</u>		
Motor OD	3,55,007	2,14,508
Motor TP	22,86,219	13,71,755
Engineering	-	-
Aviation	-	-
Workmen's compensation	-	-
Personal Accident	26,640	14,396
Public / Product Liability	1,86,945	1,12,077
Health	17,96,880	6,25,245
Others	30,135	93
Investments	-	-
<b>Sub-total</b>	<b>46,82,144</b>	<b>23,38,207</b>
Add: Unallocable Liabilities	27,57,356	17,50,726
<b>Total Liabilities</b>	<b>74,39,500</b>	<b>40,88,933</b>



<b>Cost incurred to acquire segment assets (Fixed Assets)</b>		
Fire	-	-
Marine – Cargo	-	-
Marine – Hull	-	-
<u>Miscellaneous</u>		
Motor OD	-	-
Motor TP	-	-
Engineering	-	-
Aviation	-	-
Workmen's compensation	-	-
Personal Accident	-	-
Public / Product Liability	-	-
Health	-	-
Others	-	-
Investments	-	-
<b>Sub-total</b>	-	-
Add: Unallocable	37,662	5,875
<b>Total</b>	<b>37,662</b>	<b>5,875</b>
<b>Amount of expenses included in segment result for depreciation and amortization in respect of assets</b>		
Fire	-	-
Marine – Cargo	-	-
Marine – Hull	-	-
<u>Miscellaneous</u>		
Motor OD	-	-
Motor TP	-	-
Engineering	-	-
Aviation	-	-
Workmen's compensation	-	-
Personal Accident	-	-
Public / Product Liability	-	-
Health	-	-
Others	-	-
Investments	-	-
<b>Sub-total</b>	-	-
Add: Unallocable	41,199	37,252
<b>Total</b>	<b>41,199</b>	<b>37,252</b>

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, 2022	Year ended March 31, 2021
Acko Technology & Services Private Limited	Holding Company	Subscription received for additional share capital	55,00,000	5,00,000
		Premium income	1,76,895	1,63,917
		Payment for technology support services / Brand usage fee	92,220	92,220
		Amount payable / (receivable) at the balance sheet date (including premium deposit)	15,963	76,228
		Claims paid	1,99,260	2,23,900
Coverfox Insurance Broking Private Limited	Private company in which our director is a shareholder	Commission towards broking services	10,959	11,230
		Amount payable / (receivable) at the balance sheet date	2,243	3,741
Chatpay Commerce Private Limited	Private company in which our director holds full time director position in Chatpay Commerce Private Limited	Claim Service Expenses	7,590	18,311
Varun Dua	Managing Director & CEO		15,000	11,761
Deepak Angrula	Whole-time Director (upto 14 <sup>th</sup> Aug 2020)		NIL	8,459
Jitendra Nayyar	Chief Financial Officer & Whole-time Director (upto 21 <sup>st</sup> Oct, 2021)	Remuneration - Key Managerial Personnel	9,710	17,227
Rohin Vig	Chief Financial Officer w.e.f. 27th November, 2021		3,912	NIL
Karishma Desai	Company Secretary		6,491	4,222

## 2.5 Details of earning per share for the year ended March 31, 2022

Particulars	(₹ in 000's)	
	At March 31, 2022	At March 31, 2021
<b>Profit/(loss) available to equity shareholders</b>	(38,23,829)	(13,25,525)
<b>Weighted average number of equity shares</b>		
Number of shares at the beginning of the year	5,96,000	5,46,000
Share issued during the year	5,50,000	50,000
Total number of equity share outstanding at the end of the year	11,46,000	5,96,000
Weighted average number of equity shares outstanding during the year	8,94,548	5,55,589
Add: Effect of dilutive issues of options and share application pending allotment	-	-
Diluted weighted average number of equity shares outstanding during the year	8,94,548	5,55,589
<b>Nominal value of equity shares</b>	<b>10</b>	<b>10</b>
<b>Basic earnings per share</b>	<b>(4.27)</b>	<b>(2.39)</b>
<b>Diluted earnings per share</b>	<b>(4.27)</b>	<b>(2.39)</b>

## 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 ₹ 240 (previous year ₹ 226)

## 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, 2022 (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, 2022, 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 Regrouping and reclassification**

For better presentation of financial statement, previous year (i.e. FY 2020-21) figures have been regrouped, reclassified in the respective schedule and notes wherever necessary, to conform to current year classifications. During the last year administration charges of Rs. 63 thousand have been shown as separate line items of expense in Misc. Revenue Accounts. In current financials, such expenses are included in Operating Expenses relating to Insurance Business under the Head - Others Expenses.

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: 2022.05.27 19:50:30 +05'30'

Rohit Mehta  
Partner  
Membership No.: 091382

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

GEORGY MATHEW  
Digitally signed by GEORGY MATHEW  
Date: 2022.05.27 20:57:28 +05'30'

Georgy Mathew  
Partner  
Membership No.: 209645

**For and on behalf of the Board Of Directors**

VARUN DUA  
Digitally signed by VARUN DUA  
Date: 2022.05.27 18:43:54 +05'30'

Varun Dua  
Managing Director and CEO  
(DIN : 02092948)

Ruchi Deepak  
Digitally signed by Ruchi Deepak  
Date: 2022.05.27 18:57:34 +05'30'

Ruchi Deepak  
Director  
(DIN : 07582619)

ROHIN VIG  
Digitally signed by ROHIN VIG  
Date: 2022.05.27 18:24:17 +05'30'

Rohin Vig  
Chief Financial Officer

KARISHMA A ROHAN DESAI  
Digitally signed by KARISHMA ROHAN DESAI  
Date: 2022.05.27 19:11:00 +05'30'

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

Place: Bangalore

Dated: 27<sup>th</sup> May, 2022