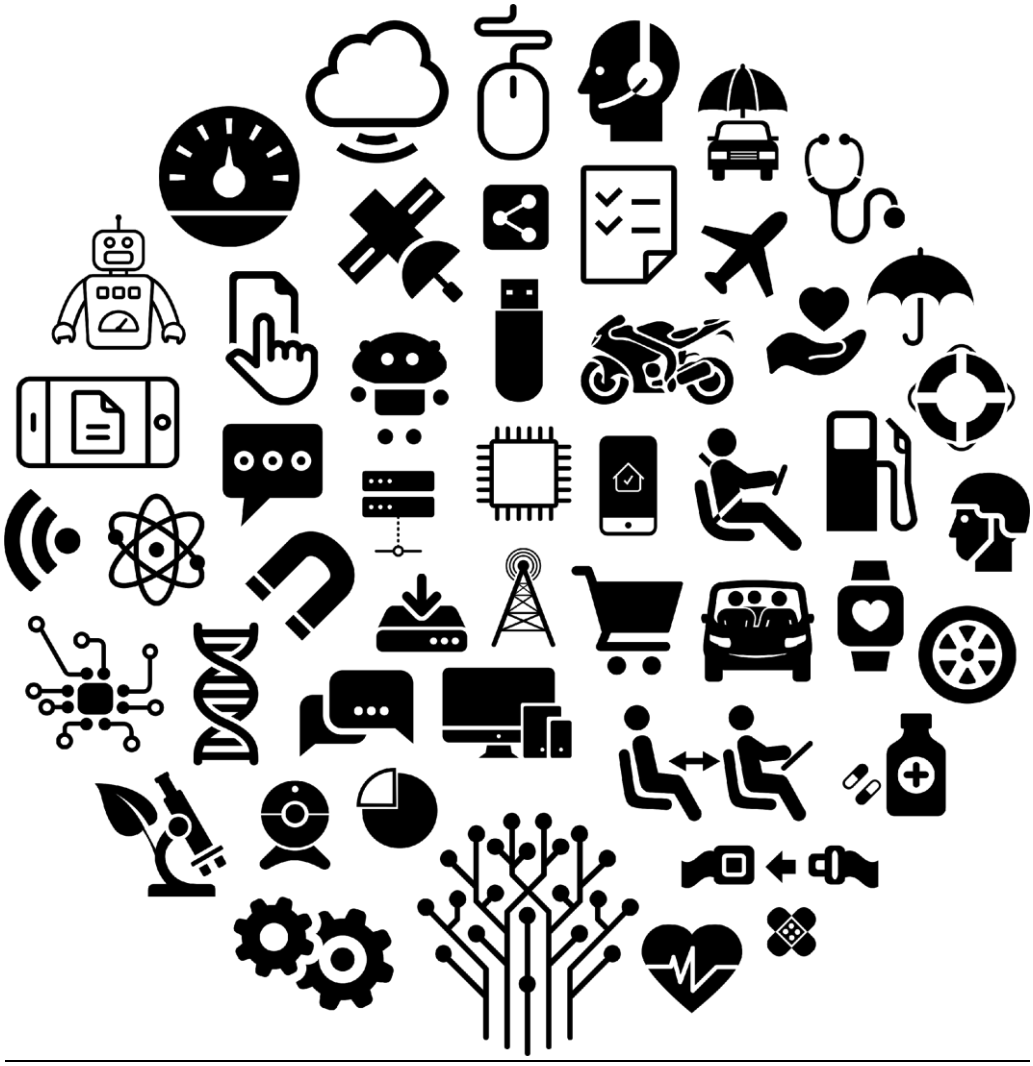

ANNUAL REPORT

ACKO GENERAL INSURANCE LIMITED

FINANCIAL YEAR 2024-25

BOARDS' REPORT FOR FINANCIAL YEAR 2024-25

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

Your Directors are pleased to present the Ninth Board's Report on the business and operations of the Company, along with the Audited Financial Statements for the year ended 31 March 2025.

1. BUSINESS OPERATIONS:

(Amt. in lacs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Gross written premium (GWP)	2,06,467	1,87,028
Total Revenue	1,73,777	1,39,064
Total Expenditure	1,93,115	1,84,708
Profit/ (Loss) before tax	(19,338)	(45,643)
Tax expense / (benefit)	0	0
Profit /(Loss) after Tax	(19,338)	(45,643)

2. REVIEW OF OPERATIONS:

During the Financial Year, your Company demonstrated robust performance with a topline intrinsic growth of 14%, after adjusting for the impact of regulatory changes affecting long-term policies. This growth was primarily fueled by the Motor insurance segment, which registered a remarkable 21% increase, closely followed by the health insurance segment with a strong 20% growth. However, the Partnership business experienced a muted intrinsic growth, mainly due to regulatory constraints in the credit segment that adversely impacted the NBFC and MFI sectors.

A significant highlight of the year was the considerable reduction in the Company's net loss, which decreased from Rs 456 crores in Financial Year 2023-24 to Rs 193 crores in Financial Year 2024-25. This improvement was a result of rigorous and strategic cost management initiatives, including targeted reductions in operating expenses, marketing, and commission-related outlays. These efforts contributed to a marked enhancement in the Company's operational efficiency, with the Expense of Management (EOM) ratio to Gross Written Premium (GWP) improving to 48%.

The year concluded on a strong financial note, with the Company maintaining a healthy solvency ratio of 2.3x, underscoring its sound financial position and capital adequacy.

3. CHANGE IN NATURE OF BUSINESS, IF ANY:

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

4. PRODUCTS:

In alignment with the Company's philosophy of delivering a simple and value-driven purchase experience to its customers, product offerings are thoughtfully designed to incorporate a wide range of customer-

centric features. The Company maintains a well-diversified product portfolio that includes Motor Insurance, Group Health Insurance, Retail Health Insurance, Equipment Insurance, Liability Insurance, among others. Strengthening this portfolio further, the Company introduced new offerings during the year, such as Cyber insurance product for retail customers along with other products like Acko Group Total Protect, and Acko Group Credit Shield Combi Plan to cater to the market requirements.

Demonstrating its commitment to regulatory compliance, the Company has also filed the Acko Surrogacy & Oocyte Cover in accordance with the guidelines set forth by the Insurance Regulatory and Development Authority of India ("IRDAI"). The Company has undertaken revisions to its existing products to ensure they better serve customer needs—whether through improved pricing, enhanced policy coverage, or greater clarity in policy wording. These updates reflect the Company's unwavering commitment to transparency, customer empowerment, and regulatory compliance. As part of its ongoing efforts to align with the latest insurance product regulations, the Company is actively refining its offerings. Looking ahead, it plans to introduce a range of new add-ons across the Motor, Health, and Travel segments, aimed at delivering greater personalization, flexibility, and value to customers.

5. CLAIMS:

During Financial Year 2024–25, Acko undertook a significant transformation of its claims operations, repositioning claims as a core pillar of service excellence and growth. Leveraging intelligent workflows, rule-based automation, and an API-first architecture, the Company enhanced the scalability, speed, and accuracy of its claims processes. Key initiatives undertaken were as follows

- RISE - Campus to Corporate: This initiative successfully onboarded and trained fresh graduates as claims handlers. Despite their limited prior experience, these individuals delivered Net Promoter Scores (NPS) and quality outcomes on par with seasoned professionals, demonstrating the program's effectiveness in accelerating workforce readiness.
- Health Claims Relationship Manager (HCRM): To elevate customer experience in health claims, the HCRM role was introduced. Focused on empathetic and proactive support, this role boosted first-contact resolution rates to 75%, significantly enhancing customer satisfaction and operational responsiveness.
- Advanced Fraud Detection: By integrating Resistant AI into its fraud detection framework, Acko strengthened its ability to identify fraud in embedded insurance products. This real-time risk scoring capability has substantially reduced financial losses and improved overall claims integrity.
- Claims Journey Simplification: A comprehensive document rationalization effort reduced customer friction during the claims process. In Auto claims, enhanced CRM functionalities and clearly defined handler roles streamlined operations, leading to greater efficiency and an improved customer journey.

These efforts have collectively elevated customer satisfaction while ensuring operational efficiency and regulatory compliance.

To strengthen its ecosystem, Acko expanded its partner networks across Health, Auto, Travel, and Electronics segments—achieving 73% and 75% cashless settlement rates in Health and Auto respectively. Strategic collaborations with players like Europ Assistance and Oppo enabled faster, more accessible claims servicing. Looking ahead, the Company plans to launch AI-led tools such as *Steer*, voice-based claims reporting, and real-time integrations to further enhance the customer experience. Acko remains committed to delivering trustworthy, tech-driven claims solutions that create value and peace of mind at every touchpoint.

6. INVESTMENTS:

The investment landscape in Financial Year 2024- 25 was significantly shaped by key macroeconomic developments that influenced the Company's strategic direction and, in turn, our investment income. A combination of the Reserve Bank of India's initiation of monetary easing—beginning with a rate cut during the February 2025 policy review—ongoing fiscal prudence by the government, and well-anchored inflation towards the latter part of the year created a dynamic but challenging backdrop for investment decisions.

Despite these supportive macroeconomic signals, concerns regarding economic growth persisted and intensified, largely due to domestic demand factors and tariff-related headwinds. Notably, after an extended bull run, equity markets registered negative returns for the first time in several years. This prompted a recalibration of the Company's risk-return framework and a careful re-evaluation of the investment strategies.

Recognizing the transition into a declining interest rate cycle, with expectations of further rate cuts driven by evolving tariff dynamics, the Company implemented two key strategic actions to optimize returns in a low-rate environment:

- Securing higher yields through duration management
- Enhanced portfolio diversification through calibrated allocation to equities

During the second half of the fiscal year, the Company closely monitored signs of asset quality stress, particularly within the banking and non-banking financial company (NBFC) sectors. This deterioration was largely confined to microfinance and unsecured personal loan segments. Importantly, the Company's exposure to below-AAA-rated corporate bonds remains minimal, with only 3% of fixed income investments allocated to AA+ rated instruments.

The Company's disciplined and forward-looking investment approach enabled it to outperform annual return benchmarks, underscoring the resilience and agility of our investment framework amid evolving economic conditions.

7. SHARE CAPITAL:

During the year under review,

(i) The authorised capital was increased from Rs.2500 (Indian Rupees Two Thousand and Five Hundred) crores to Rs.3500 (Indian Rupees Three Thousand and Five Hundred) crores.

(ii) The company allotted 35,00,00,000 (Thirty Five crores) equity shares of Rs.10 (ten) each. The paid-up capital stood at Rs. 2,796 Crs (Indian Rupees Twenty-seven hundred and ninety-six crores) as on 31 March 2025.

8. HOLDING COMPANY, SUBSIDIARY, ASSOCIATE, AND JOINT VENTURE:

The Company is a wholly owned subsidiary of Acko Technology and Services Private Limited. The Company does not have any subsidiary or associate, therefore, disclosures regarding the same are not provided in the report. The Company has not entered into any joint venture.

9. DIVIDEND:

The Directors do not recommend any dividend for the year ended 31 March 2025.

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

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

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Ms. Sharayu Bhausaheb Jadhav, 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 resolution in this regard has been included in the notice of the forthcoming Annual General Meeting, for the approval of the members.

During the year under review:

(a) Ms. Kalpana Sampat was appointed as an Independent Director of the Company, w.e.f 17 October 2024 for a term of 5 years, by the Board, on the recommendation of the nomination and remuneration committee. The approval of the shareholders was sought at the extraordinary general meeting held on 25 March 2025 and the shareholders also approved payment of remuneration to the independent director.

(b) Mr. G. N. Agarwal ceased to be a Director of the Company with effect from 1st October 2024, upon attaining the age of 75 years. This change is in accordance with the age limit prescribed under the IRDAI Master Circular on Corporate Governance, which restricts the appointment or continuation of directors beyond the age of 75 years.

Further details with respect to the Directors are provided in **Annexure A** attached to the report.

12. 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 2024-25. 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 the Board.

13. DECLARATION BY INDEPENDENT DIRECTORS:

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

14. BOARD MEETINGS HELD DURING THE YEAR*:*

During the Financial Year ended 31 March 2025 eight meetings of the Board of Directors were held. The details are provided in the Corporate Governance Report forming part as **Annexure A** of the Report.

15. COMPLIANCE WITH SECRETARIAL STANDARDS:

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

16. DIRECTORS' RESPONSIBILITY STATEMENT:

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

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

b) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31 March 2025 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 2025 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.

17. COMMITTEES OF THE BOARD:

The details of the Committees form part of the Corporate Governance Report provided as **Annexure A** attached to the report.

18. STRATEGY FOR INDIAN ACCOUNTING STANDARD (IND AS) IMPLEMENTATION:

As per the guidance given by IRDAI, all insurance companies may need to implement IND AS from 1 April 2027. As a first step, the Company had done an impact assessment through an external implementation partner for Financial Year 2023-24 and the details of which were presented to the Audit committee. As the next step, the Company is evaluating the process and system as readiness for implementation.

19. STATUTORY AUDITORS:

M/s. S.K. Mehta & Co., Chartered Accountants, and M/s. T R Chadha & Co LLP, Chartered Accountants, were appointed as Joint Statutory Auditors of the Company for a period of five years and four years respectively. Their terms are valid up to Financial Year 2026–27 and Financial Year 2027–28. They continue to hold office and have confirmed their eligibility to continue as Joint Statutory Auditors as per the Companies Act, 2013, and the IRDAI Master Circular on Corporate Governance for Insurers, 2024.

20. AUDITOR'S REPORT:

There are no observations or qualifications, or remarks made by the Auditors in their report.

21. SOLVENCY MARGIN:

Your Company enjoys a solvency margin of 2.30 times i.e. as against the minimum capital requirement of Rs. 333 crores (Rs. Three hundred and thirty-three crores), the total available capital (for solvency purposes) is Rs. 768 crores (Rs. Seven hundred and sixty-eight crores) as on 31 March 2025.

22. INTERNAL AUDIT:

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

23. SECRETARIAL AUDITOR:

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

24. ANNUAL RETURN:

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

25. RELATED PARTY TRANSACTIONS:

The Company has entered into related party transactions with its holding company, Acko Technology & Services Private Limited, and other related parties, during the year under review. The transactions are in the ordinary course of business and at arm's length. The particulars of related party transactions in **Form**

No. AOC-2, pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 have been provided in **Annexure C**.

26. PARTICULARS OF EMPLOYEES:

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

27. POLICY ON DIRECTOR'S REMUNERATION

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

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

Your Company is not engaged in any manufacturing activity. As a result, there are no specific details to report under conservation of energy and technology absorption. However, the Company continuously adopts and integrates advanced technological solutions to improve efficiency, drive innovation, and enhance customer experience.

Particulars	FINANCIAL YEAR 2024 -25	FINANCIAL YEAR 2023 -24
Earnings in foreign currency	-	-
Outgo in foreign currency	Rs.1.5 lakhs	Rs.5.21 lakhs

29. PUBLIC DEPOSITS:

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

30. LOANS, GUARANTEES AND INVESTMENTS:

Particulars of investments made are disclosed in the financial statements (Please refer to Note No.6 of the Financial Statements). The Company has not granted any securities or guarantees in connection with any loans, nor the Company has provided or obtained any loans/ borrowing facilities.

31. RISK MANAGEMENT:

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

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

32. DETAIL OF FRAUD AS PER AUDITORS' REPORT:

There is no fraud in the Company during the period. This is also supported by the report of the auditors of the Company, as no fraud has been reported in their audit report for the Financial Year 2024-25.

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

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

Details of the number of complaints received, disposed, and pending during the Financial Year 2024- 25 pertaining to the Sexual Harassment of Women at Workplace are as under:

Number of complaints received during the Financial Year 2024-25 – 1
Number of complaints disposed off during the Financial Year 2024-25 – 1
Number of cases pending for more than ninety days- 1

34. MATERNITY BENEFIT CONFIRMATION:

As required by the Companies (Accounts) Second Amendment Rules, 2025, the Company confirms compliance with the Maternity Benefit Act, 1961 for the Financial Year 2024-25.

35. WHISTLEBLOWER POLICY:

The Company has in place a whistleblower policy. There are no reportable instances for the Financial Year 2024-25 that fall within the ambit of the policy.

36. COST RECORDS AND COST AUDIT:

Maintenance of cost records and the 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.

37. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility) Rules, 2014, are applicable to the Company. While the Company has formulated a Corporate Social Responsibility (CSR) Policy in compliance with the said provisions, no CSR expenditure is mandated for the Financial Year under review due to the absence of net profits as per the prescribed criteria. A report on CSR is annexed as **Annexure D.**

38. 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, the Insurance Regulatory and Development Authority of India (IRDAI), vide order dated May 19, 2025, has levied a penalty of Rs. 1 crore on the Company in relation to payments made to an entity in violation of outsourcing and commission-related regulations. The Company has preferred an appeal against this order before the Securities Appellate Tribunal (SAT).

39. 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.

40. ACKNOWLEDGEMENTS:

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

For and on behalf of the Board of Directors

	Sd/-	**Sd/-**
Place: Bengaluru	**Animesh Kumar Das**	**Varun Dua**
Date: 11.08.2025	**Managing Director & CEO**	**Director**
	DIN: 10511270	**DIN : 02092948**

Annexure A - Corporate Governance Report

In accordance to the provisions of the Master Circular on Corporate Governance for Insurers, 2024 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 2024- 25 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 on 31 March 2025, the Board consists of six Directors including three Independent Directors, two Non-executive Directors and the Managing Director & CEO. The composition of the Board as on 31 March 2025 is given below:

Sr no.	Name of Director	Din	Date of appointment	Academic qualifications	Area of Specialization	Directorships as on 31 March 2025	Details of the remuneration (excluding sitting fees)('000)
1.	Mr. Varun Dua (Non- Non-Executive-Director)	02092948	Since incorporation (03 November 2016)	B.Com, PGDM	Insurance	Acko Technology & Services Private Limited Acko Life Insurance Limited	Nil
2.	Mr. Srinivasan V. (Independent Director)	06510677	22 January 2019	Chartered Accountant	Finance & Insurance	GOQII Technologies Private Limited CFO Bridge Services Private Limited Suryoday Foundation	1,250

Sr no.	Name of Director	Din	Date of appointment	Academic qualifications	Area of Specialization	Directorships as on 31 March 2025	Details of the remuneration (excluding sitting fees)('000)
						Srianu Consulting Service LLP Acko Life Insurance Limited CTO Bridge Solutions Private Limited	
3.	Mr. Kavassery Sankaranarayanan Gopalakrishnan (Independent Director)	06567403	27 May 2022	Graduate degree in Mathematics Actuary from the Institute of Actuaries of India	Insurance	Acko Life Insurance Limited	1,250
4.	Ms. Kalpana Sampat (Independent Director)	07238015	17 October 2024	B.Com.; LLB (Gen); A.C.M.A.; F.I.I.I.; Chartered	Insurance	-	571

Sr no.	Name of Director	Din	Date of appointment	Academic qualifications	Area of Specialization	Directorships as on 31 March 2025	Details of the remuneration (excluding sitting fees)('000)
				Insurer (CII, UK)			
5.	Mr. Animesh Kumar Das (Managing Director & CEO)	10511270	1 April 2024	B Tech, IIT	Insurance	Acko Technology & Services Private Limited	24,999
6.	Ms. Sharayu Jadhav (Non-Executive-Director)	08196339	16 February 2024	LLM	Legal & Insurance	Acko Life Insurance Limited	Nil

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 2025, eight (8) 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							
			7 May 2024	31 May 2024	1 July 2024	6 August 2024	10 September 2024	29 October 2024	4 February 2025	24 March 2025
*Mr. G N Agarwal	Independent Director	Member	Present	Present	Present	Present	Present	NA	NA	NA
K S Gopalkrishnan	Independent Director	Member	Present	Absent	Present	Present	Present	Present	Present	Present
Mr. Srinivasan V	Independent Director	Member	Present	Present	Present	Present	Present	Present	Present	Present
**Ms. Kalpana Sampat	Independent Director	Member	NA	NA	NA	NA	NA	Present	Present	Present
Mr. Varun Dua	Non-Executive Director	Member	Present	Absent	Present	Present	Absent	Present	Present	Absent
Ms. Sharayu Jadhav	Non-Executive Director	Member	Present	Present	Present	Absent	Present	Absent	Present	Present
Mr. Animesh Kumar Das	Managing Director & CEO	Member	Present	Absent	Present	Present	Present	Present	Present	Present

*Mr. G N Agarwal, Independent Director, ceased to be a director with effect from 1 October 2024
**Ms. Kalpana Sampat was appointed as an independent director with effect from 17 October 2024

Board Committees:

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

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

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 2025:

(a) Mr. Srinivasan V, Independent Director
(b) Ms. Kalpana Sampat, Independent Director
(c) Ms. Sharayu Jadhav, Non-executive Director

The details of the Committee members and meetings for the Financial Year 2024-25 are as follows:

Name of Director	Nature of Directorship	Designation in the Committee	Date of Meetings					
			7 May 2024	6 August 2024	10 September 2024	29 October 2024	4 February 2025	24 March 2025
Mr. Srinivasan V	Independent Director	Chairman	Present	Present	Present	Present	Present	Present
*Mr. G N Agarwal	Independent Director	Member	Present	Present	Present	NA	NA	NA
**Ms. Kalpana Sampat	Independent Director	Member	NA	NA	NA	Present	Present	Present

Mr. Varun Dua	Non-Executive Director	Member	Present	Present	NA	NA	NA	NA
Ms. Sharayu Jadhav	Non-Executive Director	Member	NA	NA	Present	Absent	Present	Present

**Mr. G N Agarwal ceased to be a director with effect from 1 October 2024*
***Ms. Kalpana Sampat was appointed as an Independent Director with effect from 17 October 2024*

The committee was first reconstituted during the Financial Year 2024-25 with effect from 7 August 2024 to appoint Ms. Sharayu Jadhav as a member of the Committee and Mr. Varun Dua ceased to be a member of the committee. The committee was reconstituted with effect from 17 October 2024 and Ms. Kalpana Sampat was appointed as a member of the Committee.

Investment Committee:

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

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

The Investment Committee comprises of the following members as of 31 March 2025:
(a) Ms. Kalpana Sampat - Independent Director
(b) Mr. Varun Dua – Non-executive Director
(c) Mr. Animesh Kumar Das- Managing Director & CEO
(d) Mr. Rohin Vig- Chief Financial Officer
(e) Mr. Manish Thakur - Chief Investment Officer
(f) Mr. Rahul Khetan - Appointed Actuary
(g) Mr. Ketul Patel- Chief Risk Officer

The details of the Committee members and meetings for the Financial Year 2024-25 are as follows:

Name of Director	Nature of Directorship	Designation in the Committee	Date of Meetings				
			7 May 2024	1 July 2024	6 August 2024	29 October 2024	4 February 2025
*Mr. G N Agarwal	Independent Director	Chairman	Present	Present	Present	NA	NA

Name of Director	Nature of Directorship	Designation in the Committee	Date of Meetings				
			7 May 2024	1 July 2024	6 August 2024	29 October 2024	4 February 2025
*Ms. Kalpana Sampat	Independent Director	Chairman	NA	NA	NA	Present	Present
Mr. Animesh Kumar Das	Managing Director & CEO	Member	Present	Present	Present	Present	Present
Mr. Manish Thakur	Chief Investment Officer	Member	Present	Present	Present	Present	Present
**Mr. Biresh Giri	Appointed Actuary	Member	Present	Present	Present	NA	NA
**Mr. Rahul Khetan	Appointed Actuary	Member	NA	NA	NA	Absent	Present
Mr. Rohin Vig	Chief Financial Officer	Member	Present	Present	Present	Present	Present
Mr. Ketul Patel	Chief Risk Officer	Member	Present	Present	Present	Present	Present
Mr. Varun Dua	Non-Executive Director	Member	Present	Present	Present	Present	Present

** Mr. G N Agarwal ceased to be a director with effect from 1 October 2024. The committee was reconstituted with effect from 17 October 2024 and Ms. Kalpana Sampat was appointed as a member of the Committee.*
*** Mr. Biresh Giri resigned as Appointed Actuary with effect from 17 July 2024 and Mr. Rahul Khetan was appointed as Appointed Actuary with effect from 8 October 2024*

The committee was reconstituted with effect from 17 October 2024. Ms. Kalpana Sampat and Mr. Rahul Khetan were appointed as the Chairman and member of the Committee respectively, whereas Mr. Biresh Giri ceased to be a member of the Committee.

Risk and Asset Liability Management Committee:

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

The Risk and Asset Liability Management Committee (RALMC) comprises of the following members as on 31 March 2025:

(a) Mr. K. S. Gopalakrishnan, Independent Director
(b) Mr. Animesh Kumar Das, MD & CEO
(c) Mr. Varun Dua, Non-executive Director
(d) Ms. Sharayu Jadhav, Non-executive Director
(e) Mr. Ketul Patel, Chief Risk Officer
(f) Mr. Rohin Vig, Chief Financial Officer
(g) Mr. Rahul Khetan, Appointed Actuary

The details of the Committee members and meetings for the Financial Year 2024-25 are as follows:

Name of Director	Nature of Directorship	Designation in the Committee	Date of Meetings			
			7 May 2024	6 August 2024	29 October 2024	4 February 2025
Mr. K S Gopalakrishnan	Independent Director	Chairperson	Present	Present	Present	Present
*Mr. Animesh Kumar Das	Managing Director & CEO	Member	Present	Present	Present	Present
Mr. Varun Dua	Non–Executive Director	Member	NA	NA	Present	Present
Ms. Sharayu Jadhav	Non–Executive Director	Member	NA	NA	Absent	Present
Mr. Rohin Vig	Chief Financial Officer	Member	NA	NA	Present	Present

Name of Director	Nature of Directorship	Designation in the Committee	Date of Meetings			
			7 May 2024	6 August 2024	29 October 2024	4 February 2025
Mr. Ketul Patel	Chief Risk Officer	Member	Present	Present	Present	Present
Ms. Karishma Desai	Chief Compliance Officer	Member	Present	Present	NA	NA
Mr. Rahul Khetan	Appointed Actuary	Member	NA	NA	Absent	Present

** Mr. Animesh Kumar Das was appointed as MD & CEO with effect from 01 April 2024.*

The Committee was reconstituted with effect from 7 August 2024. Ms. Karishma Desai ceased to be a member of the committee, whereas; Mr. Varun Dua, Ms. Sharayu Jhadav, Mr. Rohin Vig and Mr. Rahul Khetan were appointed as members of the committee.

Policyholder Protection, Grievance Redressal and Claims Monitoring Committee:

The name of the Policyholders Protection Committee was changed to Policyholder Protection, Grievance Redressal and Claims Monitoring Committee (PPGR & CM) Committee on 7 May 2024, pursuant to the IRDAI (Corporate Governance for Insurers) Regulations, 2024 notified by IRDAI on 20th March 2024 and Master Circular on Corporate Governance for Insurers, 2024 notified by IRDAI on 22nd May 2024.

The key functions of the Committee 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 Committee 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 2025:

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

The details of the Committee members and meetings for the Financial Year 2024-25 are as follows:

Name of Director	Nature of Directorship	Designation in the Committee	Date of Meetings			
			7 May 2024	6 August 2024	29 October 2024	4 February 2025
Mr. K.S. Gopalakrishnan	Independent Director	Chairman	Present	Present	Present	Present
Mr. Srinivasan V	Independent Director	Member	Present	Present	Present	Present
Mr. Animesh Kumar Das	Managing Director & CEO	Member	Present	Present	Present	Present
Mr. Vishal Rathi	Customer Representative	Member	Present	Present	Present	Present

** Mr. Animesh Kumar Das was appointed as MD & CEO with effect from 01 April 2024.*

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 2025:

(a) Mr. Srinivasan V., Independent Director
(b) Mr. K. S. Gopalakrishnan, Independent Director
(c) Mr. Varun Dua, Non-Executive Director

The details of the Committee members and meetings for the Financial Year 2024 - 25 are as follows:

Name of Director	Nature of Directorship	Designation in the Committee	Date of Meetings		
			7 May 2024	6 August 2024	4 February 2025
*Mr. G N Agarwal	Independent Director	Chairman	Present	Present	NA
Mr. Srinivasan V	Independent Director	Chairman	Present	Present	Present
Mr. K. S. Gopalakrishnan	Independent Director	Member	NA	NA	Present
Mr. Varun Dua	Non-executive Director	Member	Absent	Present	Present

** Mr. G N Agarwal ceased to be a director with effect from 1 October 2024.*

The Committee was reconstituted with effect from 15 October 2024 to include Mr. K. S. Gopalakrishnan.

Key Managerial Personnel

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

Management Report

The management report pursuant to the provisions of part II of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, 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

Date of incorporation	3 November 2016
IRDAI Registration no	157
Corporate identity number	U66000KA2016PLC138288
Website address	www.acko.com/gi

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

CERTIFICATION FOR COMPLIANCE OF THE CORPORATE GOVERNANCE AS PER IRDAI (CORPORATE GOVERNANCE FOR INSURERS) REGULATIONS, 2024 READ WITH THE MASTER CIRCULAR ON CORPORATE GOVERNANCE FOR INSURERS, 2024

I, Karishma Desai, hereby certify that the Company has, for the Financial Year ended March 31, 2025, complied with the requirements stipulated under the IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with the Master Circular on Corporate Governance for Insurers, 2024. Nothing has been concealed or suppressed.

Sd/-

Karishma Desai
Company Secretary and Chief Compliance Officer
Date:11.08.2025
Place: Bengaluru

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31 March 2025
[*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
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** (CIN: U66000KA2016PLC138288) (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 2025 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 2025 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,2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

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, 2021;

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and

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

j. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

k. The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021

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 19 May 2025 Insurance Regulatory and Development Authority of India (IRDAI) had levied penalty of Rs. 1 crore on the Company with respect to the payments made to Zipcash Card Services Pvt. Limited (now known as Ola Financial Services Pvt. Limited) under various heads during the financial years 2019-2020 and 2020-2021, in lieu of commission / remuneration and rewards and without obtaining approval from the Outsourcing Committee, which was alleged as violation of provisions of the Insurance Act, Outsourcing Regulations, and Payments of Commission Regulations. The Company has filed an appeal before the SAT against the IRDAI order.

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: 11 August 2025
Place: Navi Mumbai
UDIN: F007412G000973938
Peer Review: 6305/2024

Annexure to Secretarial Audit Report

To,
The Members
Acko General Insurance Limited

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

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

For Khanna & Co.
Practicing Company Secretary

Bhooma Kannan
Partner
FCS No.: 7412
COP No.: 5979
UDIN: F007412G000973938
Peer Review: 6305/2024

Place: Navi Mumbai
Date: 11 August 2025

Annexure C
Form No. AOC-2

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

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

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

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

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

For and on behalf of the Board of Directors

	sd/-	**sd/-**
Place: Bengaluru	**Animesh Kumar Das**	**Varun Dua**
Date: 11.08.2025	**Managing Director & CEO**	**Director**
	DIN: 10511270	**DIN : 02092948**

Annexure D

CORPORATE SOCIAL RESPONSIBILITY REPORT (CSR) REPORT

1. Brief outline on CSR Policy of the Company:

The Company's Corporate Social Responsibility (CSR) Policy serves as a guiding framework for all CSR-related initiatives. It defines the scope of permissible CSR activities, establishes procedures for budgeting and monitoring, and outlines mechanisms for reporting and compliance.

The Policy emphasizes that CSR is more than a regulatory obligation—it reflects the Company's enduring commitment to actively support initiatives that bring measurable improvements to the lives of underprivileged communities, focusing on one or more identified priority areas.

2. Composition of CSR Committee:

Since the Company has not made profits, the Company not required to make CSR spending as per the applicable thresholds. Further, the requirement to constitute a CSR Committee is not applicable to the Company. In the event of any voluntary CSR spending below ₹50,000, the Board of Directors will directly oversee and monitor such expenditure.

Sr. No.	Name of Director	Designation / nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
NA				

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: The Company has not constituted a CSR Committee, as the same is not applicable to the Company. The CSR Policy is made available on www.acko.com/gi

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

5. (a) Average net profit of the company as per section 135(5) -The Company did not earn any profit for the last three financial years calculated as specified by the Companies Act, 2013.

(b) Two percent of average net profit of the company as per section 135(5)- Not Applicable, as the Company has not generated profits.

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set off for the financial year, if any-Nil

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Nil

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) Not Applicable

(b) Amount spent in Administrative Overheads: Not Applicable

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Not Applicable

(e) CSR amount spent or unspent for the financial year:Not Applicable

Total Amount Spent for the Financial Year (in Rs.)	**Amount Unspent (in Rs.)**				
	Total Amount transferred to unspent CSR Account as per Section 135(6)		**Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)**		
	Amount	**Date of Transfer**	**Name of the Fund**	**Amount**	**Date of Transfer**

(f) Excess amount for set-off, if any:Not Applicable

Sl. No.	Particulars	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	The Company has not made profits during the previous three financial years.
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:Not Applicable

1	2	3	4	5	6		7	8
Sl. No.	**Preceding Financial Year(s)**	**Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)**	**Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)**	**Amount Spent in the Financial Year (in Rs)**	**Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any**		**Amount remaining to be spent in succeeding Financial Years (in Rs)**	**Deficiency, if any**
					Amount (in Rs)	Date of Transfer		
1								
2								
3								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

If yes, enter the number of Capital assets created / acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:Not Applicable

Sl. No.	**Short particulars of the property or asset(s) [including complete address and location of the property]**	**Pincode of the property or asset(s)**	**Date of creation**	**Amount of CSR amount spent**	**Details of entity/ Authority/ beneficiary of the registered owner**		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address
-	-	-	-	-	-	-	-

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): The company was working on the CSR strategy during the said financial year and evaluating projects for their continuation and hence in the process of restructuring things there has been unspent amount.Not Applicable

For and on behalf of the Board of Directors

	sd/-	**sd/-**
Place: Bengaluru	**Animesh Kumar Das**	**Varun Dua**
Date: 11.08.2025	**Managing Director & CEO**	**Director**
	DIN: 10511270	**DIN : 02092948**

Management Report for the year ended 31 March, 2025

In accordance with Part II (Contents of Management Report) of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the following Management Report for the year ended March 31, 2025 is submitted:

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

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

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

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

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

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

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

8. The Company does not have operations outside India.

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

Line of Business	FY 2024-25									
	0 – 30 days		31 days to 6 months		6 months to 1 year		1 year to 5 years		5 years and above	
	No of Claims	Amount (₹ in Lakh)	No of Claims	Amount (₹ in Lakh)	No of Claims	Amount (₹ in Lakh)	No of Claims	Amount (₹ in Lakh)	No of Claims	Amount (₹ in Lakh)
Motor OD	4,772	1,481	1,502	1,225	35	134	53	166	-	-
Motor TP	159	964	692	4,459	585	4,313	1,577	17,209	19	372
Health	5,057	2,830	427	980	25	87	33	87	-	-
Personal Accident	24	28	1	10	-	-	-	-	-	-
Travel	366	91	23	226	2	24	5	12	-	-
Product/Public Liability	1,083	246	67	30	3	1	6	2	-	-
Other Miscellaneous	4,079	426	303	39	1	-	1	-	-	-
Total	**15,540**	**6,066**	**3,015**	**6,969**	**651**	**4,559**	**1,675**	**17,476**	**19**	**372**

Line of Business	FY 2023-24									
	0 – 30 days		31 days to 6 months		6 months to 1 year		1 year to 5 years		5 years and above	
	No of Claims	Amount (₹ in Lakh)	No of Claims	Amount (₹ in Lakh)	No of Claims	Amount (₹ in Lakh)	No of Claims	Amount (₹ in Lakh)	No of Claims	Amount (₹ in Lakh)
Motor OD	4,912	1,341	1,687	1,162	44	87	54	256	-	-
Motor TP	131	950	655	4,391	645	5,104	936	11,160	1	12
Health	5,323	1,862	400	825	42	119	23	82	1	5
Personal Accident	7	1	4	23	-	-	-	-	-	-
Travel	347	70	5	12	2	12	4	11	-	-
Product/Public Liability	507	75	29	5	3	1	6	2	-	-
Other Miscellaneous	2,359	249	208	23	2	-	1	-	-	-
Total	**13,586**	**4,548**	**2,988**	**6,441**	**738**	**5,323**	**1,024**	**11,511**	**2**	**17**

Line of Business	FY 2022-23									
	0 – 30 days		31 days to 6 months		6 months to 1 year		1 year to 5 years		5 years and above	
	No of Claims	Amount (₹ in Lakh)	No of Claims	Amount (₹ in Lakh)	No of Claims	Amount (₹ in Lakh)	No of Claims	Amount (₹ in Lakh)	No of Claims	Amount (₹ in Lakh)
Motor OD	3,608	1,302	1,276	1,114	41	100	29	116	-	-
Motor TP	255	1,843	656	5,468	353	3,675	337	4,331	-	-
Health	4,592	2,418	440	842	45	32	9	10	-	-
Personal Accident	11	2	5	39	3	6	-	-	-	-
Travel	394	41	27	61	1	3	2	5	-	-
Product/Public Liability	502	61	70	8	15	2	4	1	-	-
Other Miscellaneous	1,402	127	133	13	-	-	-	-	-	-
Total	**10,764**	**5,794**	**2,607**	**7,545**	**458**	**3,818**	**381**	**4,463**	-	-

Line of Business	FY 2021-22									
	0 – 30 days		31 days to 6 months		6 months to 1 year		1 year to 5 years		5 years and above	
	No of Claims	Amount (₹ in Lakh)	No of Claims	Amount (₹ in Lakh)	No of Claims	Amount (₹ in Lakh)	No of Claims	Amount (₹ in Lakh)	No of Claims	Amount (₹ in Lakh)
Motor OD	2,409	798	858	737	11	51	13	32	-	-
Motor TP	100	800	297	2,364	142	1,228	201	2,499	-	-
Health	2,422	1,424	311	502	21	35	0	1	-	-
Personal Accident	7	1	3	7	-	-	-	-	-	-
Travel	189	22	1	-	-	-	2	7	-	-
Product/Public Liability	1,021	85	146	18	-	-	6	2	-	-
Other Miscellaneous	538	36	132	10	-	-	-	-	-	-
Total	**6,686**	**3,166**	**1,748**	**3,638**	**174**	**1,314**	**222**	**2,541**	-	-

Line of Business	FY 2020-21									
	0 – 30 days		31 days to 6 months		6 months to 1 year		1 year to 5 years		5 years and above	
	No of Claims	Amount (₹ in Lakh)	No of Claims	Amount (₹ in Lakh)	No of Claims	Amount (₹ in Lakh)	No of Claims	Amount (₹ in Lakh)	No of Claims	Amount (₹ in Lakh)
Motor OD	1473	531	599	527	93	58	6	7	-	-
Motor TP	54	354	197	1,271	68	379	137	1,583	-	-
Health	1170	531	37	69	19	4	134	4	-	-
Personal Accident	35	17	2	-	-	-	-	-	-	-
Travel	-	-	-	-	-	-	-	-	-	-
Product/Public Liability	1210	109	4	19	2	1	2	1	-	-
Other Miscellaneous	4	-	-	-	-	-	-	-	-	-
Total	**3,946**	**1,542**	**839**	**1,886**	**182**	**442**	**279**	**1,595**	-	-

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

Product/Segment	FY 2024-25		
	Average Settlement time (Days)	**No of claims Settled**	**Amount Settled (₹ in Lakh)**
Motor OD	14	1,44,855	36,156
Motor TP	331	1,183	8,544
Health	6	1,46,862	48,167
Personal Accident	19	86	229
Travel	5	6,045	753
Product/Public Liability	10	45,862	4,598
Other Miscellaneous	17	52,652	5,475
Total	**12**	**3,97,545**	**1,03,922**

Product/Segment	FY 2023-24		
	Average Settlement time (Days)	**No of claims settled**	**Amount Settled (₹ in Lakh)**
Motor OD	15	1,32,558	29,725
Motor TP	241	1,215	7,888
Health	7	1,16,484	40,734
Personal Accident	68	47	352
Travel	14	3,310	412
Product/Public Liability	8	39,628	4,111
Other Miscellaneous	17	33,061	3,601
Total	**13**	**3,26,303**	**86,823**

Product/Segment	FY 2022-23		
	Average Settlement time (Days)	No of claims settled	Amount Settled (₹ in Lakh)
Motor OD	16	1,17,892	25,352
Motor TP	222	980	5,741
Health	11	1,08,124	45,221
Personal Accident	36	111	112
Travel	12	4,374	406
Product/Public Liability	12	57,641	4,752
Other Miscellaneous	21	19,110	1,660
Total	**14**	**3,08,232**	**83,244**

Product/Segment	FY 2021-22		
	Average Settlement time (Days)	No of claims settled	Amount Settled (₹ in Lakh)
Motor OD	16	66,881	12,678
Motor TP	301	436	2,359
Health	13	1,14,170	28,896
Personal Accident	32	374	153
Travel	6	5,157	267
Product/Public Liability	20	54,063	3,461
Other Miscellaneous	16	1,376	108
Total	**16**	**2,42,457**	**47,922**

Product/Segment	FY 2020-21		
	Average Settlement time (Days)	No of claims Settled	Amount Settled (₹ in Lakh)
Motor OD	15	41,812	7,129
Motor TP	282	60	359
Health	14	46,588	6,174
Personal Accident	14	1,617	98
Travel	-	-	-
Product/Public Liability	26	44,698	2,944
Other Miscellaneous	12	2	1
Total	**18**	**1,34,777**	**16,705**

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.

    Listed equity securities as at the balance sheet date is stated at fair value being the last quoted closing price on NSE. However, in case of any stock not being traded on NSE, the Company has valued them based on the last quoted closing price on BSE.

    Unlisted equity securities that are not regularly traded in active markets shall be measured at historical cost. Provision shall be made for diminution in value of such investments.

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

11. 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.

12. 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.

13. 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, 2025 (₹ in Lakh)	For the year ended 31st March, 2024 (₹ in Lakh)
Acko Technology & Services Private Limited	Varun Dua & Animesh Kumar Das	Director	14,862	12,523
Acko Life Insurance Limited	Varun Dua	Director	38	-
Coverfox Insurance Broking Private Limited	Varun Dua	Shareholder	56	111

14. We confirm that the Company is in material compliance with all the applicable Laws, Rules, Regulations, Notifications, Orders, Directions issued from time to time by various Statutory and Regulatory Authorities, in relation to associates and other arrangements as may be applicable.

For and on behalf of the Board

ANIMESH KUMAR DAS Digitally signed by ANIMESH KUMAR DAS Date: 2025.05.07 15:06:55 +05'30'

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

VARUN DUA Digitally signed by VARUN DUA Date: 2025.05.07 15:29:54 +05'30'

Varun Dua
Director
(DIN : 02092948)

ROHIN VIG Digitally signed by ROHIN VIG Date: 2025.05.07 15:06:16 +05'30'

Rohin Vig
Chief Financial Officer

KARISHMA ROHAN DESAI Digitally signed by KARISHMA ROHAN DESAI Date: 2025.05.07 15:30:24 +05'30'

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

Place: Bengaluru
Dated: 7th May, 2025

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

T R Chadha & Co. LLP
Chartered Accountants
First Floor A Wing, AL
Latheef Tower, Union Street
Bengaluru-560001

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, 2025, the Revenue Accounts for Fire Segment ,Marine Segment , Miscellaneous Segment and for the Company (Total) (Collectively known as the "Revenue Accounts"), the Profit and Loss Account and the Receipts and Payments Account for the year then ended, the Schedules annexed thereto and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us the aforesaid Financial Statements give the information required by the provisions of Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), The Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), Insurance Regulatory and Development Authority of India (Actuarial, Finance & Investment Functions of Insurers) Regulations, 2024 (the "IRDAI 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, 2025;

ii. in case of Revenue Accounts, of the operating loss in so far as it relates to the Revenue Account for Fire Segment, the Nil operating profit/(loss) in so far as it relates to the Revenue Account for Marine Segment, the operating profit in so far as it relates to the Revenue Account for Miscellaneous Segment and for the Company (Total) 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 section143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described inthe 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 Act and the Rulesthereunder, the Insurance Act, the IRDA Act, the IRDAI Financial Statements Regulations and otherregulations orders/directions issued by IRDAI, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Emphasis of Matter

We draw attention to Para 1.21 of Notes to Accounts, as per which the IRDAI did not accede to the Company's request for forbearance under Regulation 11 of the IRDAI (Expenses of Management of Insurers transacting General or Health Insurance business) Regulations, 2023. IRDAI has also not accepted the revised plan of the Company for being compliant by the fourth quarter of FY 2026-27 and has insisted on submitting an EOM compliant plan. In accordance with the above-mentioned regulation, expenses of management in excess of limits are to be borne by the shareholders. Accordingly, expenses of management for the year in excess of segmental allowable limits amounting to ₹ 33,478 Lakhs (previous year ₹ 44,371 Lakh) are transferred from Revenue Account and charged to Profit and loss account in terms of said regulations.

Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

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

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

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

The Company's Board of Directors is responsible for the matter stated in section 134(5) of the 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 payments of the Company in accordance with the accounting principles generally accepted in India, including the provisions of the Insurance Act, IRDA Act, IRDAI Financial Statements Regulations, orders/directions issued by IRDAI 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 and Board of Directors are 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 management 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 wholeare free from material misstatement, whether due to fraud or error, and to issue an auditors' reportthat 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 inthe aggregate, they could reasonably be expected to influence the economic decisions of users takenon 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 arealso 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 the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a goingconcern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Other Matters

(a) The actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (the "IBNR") and Claims Incurred But Not Enough Reported (the "IBNER") is the responsibility of the Company's Appointed Actuary. The actuarial valuation of these liabilities as at March 31, 2025, has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that in his opinion, the assumptions for such valuation are in accordance with guidelines and norms, issued by the IRDAI and the Institute of Actuaries

of India in concurrence with the IRDAI. We have relied upon the Company's Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserves contained in the Financial Statements of the Company.

(b) The financial statements of the company for the year ended March 31, 2024 were audited by S. K. Mehta & Co. Chartered Accountants (FRN 000478N) one of the current joint statutory auditors of the Company, jointly with Varma & Varma, Chartered Accountants (FRN 004532S), who have jointly expressed unmodified opinion vide their audit report dated May 07, 2024.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

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

2. As required by the IRDAI Financial Statements Regulations, we have issued a separate certificate dated May 07, 2025, certifying the matters specified in Paragraph 3 and 4 of Part -III of Schedule II to the IRDAI Financial Statements Regulations.

3. As required by IRDAI Financial Statements Regulations read with Section 143(3) of the Act, in our opinion and according to the information and explanation given to us, 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 of the financial statements.

   b) In our opinion, proper books of account as required by law have been kept by the Companyso far as it appears from our examination of those books except for the matters stated in the paragraph 3 (l) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c) As the Company's financial accounting is centralized at Head Office, no returns for the purpose of audit are received from other offices of the Company as required under section 143(8) of the Act.

   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 applicable Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended to the extent they are not inconsistent with the accounting principles prescribed by IRDAI Financial Statements Regulations, the Insurance Act, the IRDA Act and circulars/orders/ directions issued by the IRDAI in this regard.

   f) Investments have been valued in accordance with the provisions of the Insurance Act, the regulations and orders / directions issued by IRDAI 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 extentthey are not inconsistent with accounting principles prescribed in the IRDAI Financial Statements Regulations and circulars/orders / directions issued by IRDAI in this regard;

   h) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 3 (b) above on reporting under Section 143(3)(b) of the Act and paragraph 3 (l) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014

i) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

j) 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.

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

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

l) With respect to the other matters to be included in the Auditors Report in accordance withRule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, 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 Schedule 16 C 1 (1.1)]

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

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

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds(which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(es), including foreign entity (ies) ("Intermediaries") with the understanding, whether recoded in writing or otherwise that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriatein 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 Financial Year 2024-25, hence complianceunder section 123 of the Act is not applicable to the Company.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail

(edit log) facility and the same has operated throughout the year except to the extent of the following.

Details of Exception
The Holding Company has built a Financial reporting tool "Finacko" to automate premiums and claims register, the data of which is from its Policy administration system (PAS) and other in house developed platforms, which is yet to be implemented in certain business segments. The company extracts data from PAS and uses Finacko/excel spreadsheets for processing the data to derive the Premium register and Claims register, before it is recorded in the Oracle system (Accounting software). The audit trail of the data from third party platforms such as Spectra (health claims), Firefly (Motor Claim), Jarvis (Electronic & Embedded claims), Credence (investment) etc. which are extracted into excel spreadsheets and the summary amounts which are recorded by way of a journal entry in Oracle systems is not in place. There are also no audit trail (edit logs) evidencing any changes made at the application level or database level in the aforesaid softwares including firefly, Jarvis, oracle and excel spreadsheets, and we are unable to comment as to whether the audit trail feature of the said systems or software/ spreadsheets was enabled and operated throughout the year.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail was enabled.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For S. K. Mehta & Co.
Chartered Accountants
Firm Registration Number:
000478N

ROHIT MEHTA Digitally signed by ROHIT MEHTA Date: 2025.05.07 15:59:11 +05'30'

Rohit Mehta
(Partner)
Membership No -091382
UDIN: 25091382BMIXCR5478
Place: Bengaluru
Date: May 07, 2025

For T R Chadha & Co. LLP
Chartered Accountants
Firm Registration Number:
006711N/N500028

AVINASH KUMAR GUPTA Digitally signed by AVINASH KUMAR GUPTA Date: 2025.05.07 16:20:39 +05'30'

Avinash Kumar Gupta
(Partner)
Membership No-530900
UDIN: 25530900BMKUJV9649
Place: Bengaluru
Date: May 07, 2025

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, 2025, in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management Responsibility for Internal Financial Controls

The Company's management and Board of Directors are 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 the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information,as required under the Companies Act, 2013 (the "Act") including the provisions of the Insurance Act, 1938 as amended (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), Insurance Regulatory and Development Authority of India (Actuarial , Finance & Investment Functions of Insurers) Regulations, 2024 (the "IRDAI Financial Statements Regulations"), IRDAI circulars/orders/ directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with referenceto 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 prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls with reference to Financial Statements. 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 basisfor our audit opinion on the Company's internal financial controls system with reference to FinancialStatements.

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 toprovide 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, accuratelyand fairly reflect

the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of managementand 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 amaterial effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2025, based on the internal control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

The actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (the "IBNR") and Claims Incurred But Not Enough Reported (the "IBNER") is the responsibility of the Company's Appointed Actuary. The actuarial valuation of these liabilities as at March 31, 2025, has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that in his opinion, the assumptions for such valuation are in accordance with guidelines and norms, issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Company's Appointed Actuary's certificate in this regard as mentioned in Other Matter paragraph in our Audit Report on the Financial Statements for the year ended March 31, 2025. Accordingly, our opinion on the internal financial controls with reference to financial statements does not include reporting on the adequacy and operating effectiveness of the internal controls over the valuation and accuracy of the aforesaid actuarial liabilities.

Our opinion is not modified in respect of this matter.

For S. K. Mehta & Co.
Chartered Accountants
Firm Registration Number:
000478N

ROHIT MEHTA Digitally signed by ROHIT MEHTA Date: 2025.05.07 15:59:53 +05'30'

Rohit Mehta
(Partner)
Membership No -091382
UDIN: 25091382BMIXCR5478
Place: Bengaluru
Date: May 07, 2025

For T R Chadha & Co. LLP
Chartered Accountants
Firm Registration Number:
006711N/N500028

AVINASH KUMAR GUPTA Digitally signed by AVINASH KUMAR GUPTA Date: 2025.05.07 16:21:38 +05'30'

Avinash Kumar Gupta
(Partner)
Membership No-530900
UDIN: 25530900BMKUJV9649
Place: Bengaluru
Date: May 07, 2025

INDEPENDENT AUDITORS' CERTIFICATE

(Referred to in paragraph 2 of our Report on Other Legal and Regulatory Requirements forming partof the Independent Auditors Report dated May 07, 2025)

1. This certificate is issued to comply with the provisions of paragraph 3 and 4 of Part -III of Schedule -II of the Insurance Regulatory and Development Authority of India (Actuarial, Finance & Investment Functions of Insurers) Regulations, 2024 (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 of India (Actuarial , Finance & Investment Functions of Insurers) Regulations, 2024 (the "IRDAI Financial Statements Regulations"), IRDAI Circulars/Orders/Directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") which includes (i) preparation of management report consistent with the Financial Statements; (ii) compliance with the terms and conditions of the registration stipulated by the Authority; (iii) maintenance and custody of cash balances and maintenance of investments with custody and depository; and (iv) ensuring that no part of the assets of the policyholders' funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid and applying an appropriate basis of preparation; and making estimates and judgments that are reasonable in the circumstances.

Independent Auditors' Responsibility

3. Our responsibility for the purpose of this certificate is limited to certifying matters contained in paragraphs 3 and 4 of Part -III of Schedule II of the IRDAI Financial Statement Regulations.

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

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

Opinion

6. In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained **ACKO GENERAL INSURANCE LIMITED** ("the Company") for the year ended March 31, 2025, we certify that:

   a) We have reviewed the Management Report attached to the Financial Statements for the year ended March 31, 2025, 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 samebeing noted by the Board, we certify that the Company has complied with the terms andconditions of registration stipulated by IRDAI

   c) We have verified the cash balances, and securities relating to the Company's investmentsas at March

31, 2025, 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, 2025, the Company had no secured loans;

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

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

Restriction on Use

This certificate is issued at the request of the Company solely for use of the Company for inclusion in the annual accounts in order to comply with the provisions of paragraph 3 and 4 of Part -III of Schedule-II of the IRDAI Financial Statements Regulations read 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 ofcare for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For S. K. Mehta & Co.
Chartered Accountants
Firm Registration Number:
000478N

ROHIT MEHTA Digitally signed by ROHIT MEHTA Date: 2025.05.07 16:00:28 +05'30'

Rohit Mehta
(Partner)
Membership No -091382
UDIN: 25091382BMIXCR5478
Place: Bengaluru
Date: May 07, 2025

For T R Chadha & Co. LLP
Chartered Accountants
Firm Registration Number:
006711N/N500028

AVINASH KUMAR GUPTA Digitally signed by AVINASH KUMAR GUPTA Date: 2025.05.07 16:22:13 +05'30'

Avinash Kumar Gupta
(Partner)
Membership No-530900
UDIN: 25530900BMKUJV9649
Place: Bengaluru
Date: May 07, 2025

FORM B - BS

ACKO GENERAL INSURANCE LIMITED

Registration No. 157 and Date of Registration with the IRDAI September 18, 2017

BALANCE SHEET AS AT 31ST MARCH, 2025

(₹ in Lakhs)

Sr No	Particulars	Schedule Ref.	As at 31st March, 2025	As at 31st March, 2024
(1)	(2)	(3)	(4)	(5)
	SOURCES OF FUNDS			
1	Share capital	5 & 5A	2,79,600	2,44,600
2	Share application money pending allotment		-	-
3	Reserves and surplus	6	5,050	4,153
4	Fair value change account			
	-Shareholders' Funds		19	4
	-Policyholders' Funds		64	13
5	Borrowings	7	-	-
	TOTAL		**2,84,733**	**2,48,770**
	APPLICATION OF FUNDS			
6	Investments - Shareholders	8	67,460	55,950
6A	Investments - Policyholders	8A	2,28,676	1,80,810
7	Loans	9	-	-
8	Fixed assets	10	8,126	5,720
9	Deferred tax asset (Net)		-	-
10	Current assets :			
	Cash and bank balances	11	1,795	1,825
	Advances and other assets	12	24,235	17,436
	Sub-Total (A)		**26,030**	**19,261**
11	Deferred Tax Liability (Net)		-	-
12	Current liabilities	13	1,58,658	1,09,092
13	Provisions	14	91,918	89,558
	Sub-Total (B)		**2,50,576**	**1,98,650**
14	**Net current assets (C) = (A-B)**		**(2,24,546)**	**(1,79,389)**
15	Miscellaneous Expenditure (To the extent not written off or adjusted)	15	-	-
16	Debit balance In profit and loss account		2,05,017	1,85,679
	TOTAL		**2,84,733**	**2,48,770**

Significant accounting policies and notes to accounts 16

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

Contingent liabilities:

(₹ in Lakhs)

Sr No	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Partly paid-up investments	-	-
2	Claims, other than against policies, not acknowledged as debts by the company	-	-
3	Underwriting commitments outstanding (in respect of shares and securities)	-	-
4	Guarantees given by or on behaf of the Company	-	-
5	Statutory demands/ liabilities in dispute, not provided for	18	-
6	Reinsurance obligations to the extent not provided for in accounts	-	-
7	Others:		
	Litigation for trade mark infringement and advertisement	-	215
	TOTAL	**18**	**215**

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: 2025.05.07 16:00:55 +05'30'

Rohit Mehta

Partner

Membership No.: 091382

Place: Bengaluru

Dated: 7th May, 2025

For T R Chadha & Co LLP

Chartered Accountants

Firm Registration No.: 006711N/ N500028

AVINASH KUMAR GUPTA Digitally signed by AVINASH KUMAR GUPTA Date: 2025.05.07 16:23:36 +05'30'

Avinash Kumar Gupta

Partner

Membership No.: 530900

Place: Bengaluru

Dated: 7th May, 2025

For and on behalf of the Board of Directors

ANIMESH KUMAR DAS Digitally signed by ANIMESH KUMAR DAS Date: 2025.05.07 15:32:51 +05'30'

Animesh Kumar Das

Managing Director and CEO

(DIN : 10511270)

VARUN DUA Digitally signed by VARUN DUA Date: 2025.05.07 15:29:00 +05'30'

Varun Dua

Director

(DIN : 02092948)

ROHIN VIG Digitally signed by ROHIN VIG Date: 2025.05.07 15:32:15 +05'30'

Rohin Vig

Chief Financial Officer

KARISHMA ROHAN DESAI Digitally signed by KARISHMA ROHAN DESAI Date: 2025.05.07 15:28:26 +05'30'

Karishma Desai

Company Secretary

(M.No. : A22698)

Place: Bengaluru

Dated: 7th May, 2025

FORM B - PL

ACKO GENERAL INSURANCE LIMITED

Registration No. 157 and Date of Registration with the IRDAI September 18, 2017

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

Sr No	Particulars	Schedule Ref.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(1)	(2)	(3)	(4)	(5)
1	**OPERATING PROFIT / (LOSS)**			
	(a) Fire Insurance		(1)	-
	(b) Marine Insurance		-	-
	(c) Miscellaneous Insurance		8,541	(6,842)
			8,540	**(6,842)**
2	**INCOME FROM INVESTMENTS**			
	(a) Interest, Dividend & Rent - Gross		4,916	5,186
	(b) Profit on sale/ redemption of investments		600	397
	(c) (Loss on sale/ redemption of investments)		(61)	(126)
	(d) Amortization of Premium / Discount on Investments		252	144
			5,707	**5,601**
3	**OTHER INCOME**			
	a) Others		35	14
			35	**14**
	TOTAL (A)		**14,282**	**(1,227)**
4	**PROVISIONS (Other than taxation)**			
	(a) For diminution in the value of investments		-	-
	(b) For doubtful debts		-	-
	(c) Others		-	-
5	**OTHER EXPENSES**			
	(a) Expenses other than those related to Insurance business		140	46
	(b) Bad Debts written off		-	-
	(c) Interest on subordinated debt		-	-
	(d) Expenses towards CSR activities		-	-
	(e) Penalties		-	-
	(f) Contribution to Policyholders' Account			
	(i) Towards Excess Expenses of Management		33,478	44,371
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		-	-
	(iii) Others		-	-
	(g) Others		-	-
	Interest on delayed claims payment		2	-
	TOTAL (B)		**33,620**	**44,417**
	Profit/(Loss) Before Tax (A-B)		**(19,338)**	**(45,644)**
	Provision for Taxation		-	-
	Profit/(Loss) After Tax		**(19,338)**	**(45,644)**
	Appropriations			
	(a) Interim dividends paid during the year		-	-
	(b) Final dividend paid		-	-
	(c) Transfer to any reserves or other accounts		-	-
	Balance of Profit/(Loss) brought forward from last year		**(1,85,679)**	**(1,40,035)**
	Balance carried forward to Balance sheet		**(2,05,017)**	**(1,85,679)**
	Significant accounting policies and notes to accounts	16		

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

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

ROHIT MEHTA Digitally signed by ROHIT MEHTA Date: 2025.05.07 16:01:23 +05'30'

Rohit Mehta
Partner
Membership No.: 091382
Place: Bengaluru
Dated : 7th May, 2025

For T R Chadha & Co LLP
Chartered Accountants
Firm Registration No.: 006711N/ N500028

AVINASH KUMAR GUPTA Digitally signed by AVINASH KUMAR GUPTA Date: 2025.05.07 16:24:14 +05'30'

Avinash Kumar Gupta
Partner
Membership No.: 530900
Place : Bengaluru
Dated : 7th May, 2025

For and on behalf of the Board of Directors

ANIMESH KUMAR DAS Digitally signed by ANIMESH KUMAR DAS Date: 2025.05.07 15:09:14 +05'30'

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

VARUN DUA Digitally signed by VARUN DUA Date: 2025.05.07 15:27:18 +05'30'

Varun Dua
Director
(DIN : 02092948)

ROHIN VIG Digitally signed by ROHIN VIG Date: 2025.05.07 15:08:21 +05'30'

Rohin Vig
Chief Financial Officer

KARISHMA ROHAN DESAI Digitally signed by KARISHMA ROHAN DESAI Date: 2025.05.07 15:27:49 +05'30'

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

Place: Bengaluru
Dated: 7th May, 2025

FORM B - RA

ACKO GENERAL INSURANCE LIMITED

Registration No. 157 and Date of Registration with the IRDAI September 18, 2017

REVENUE ACCOUNT FOR FIRE SEGMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

Sr No	Particulars	Schedule Ref.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(1)	(2)	(3)	(4)	(5)
1	Premiums earned (Net)	1	-	-
2	Profit / (Loss) on sale / redemption of investments		-	-
3	Interest, Dividend & Rent - Gross (note 1)		-	-
4	Others:			
	(a) Other Income		-	-
	(b) Contribution from the Shareholders' Account			
	(i) Towards Excess Expenses of Management		-	-
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		-	-
	(iii) Others		-	-
	TOTAL (A)		**-**	**-**
1	Claims Incurred (Net)	2	1	-
2	Commission	3	-	-
3	Operating expenses related to Insurance Business	4	-	-
	TOTAL (B)		**1**	**-**
	Operating Profit / (Loss) C = (A-B)		**(1)**	**-**
	APPROPRIATIONS			
	Transfer to Shareholders' Account		(1)	-
	Transfer to Catastrophe Reserve		-	-
	Transfer to Other Reserves		-	-
	TOTAL (C)		**(1)**	**-**

Note 1

Pertaining to Policyholder's funds	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest, Dividend & Rent	-	-
Add/Less:-		
Investment Expenses	-	-
Amortisation of Premium/ Discount on Investments	-	-
Amount written off in respect of depreciated investments	-	-
Provision for Bad and Doubtful Debts	-	-
Provision for diminution in the value of other than actively traded Equities	-	-
Investment income from Pool	-	-
Interest, Dividend & Rent – Gross	**-**	**-**

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: 2025.05.07 16:03:09 +05'30'

Rohit Mehta
Partner
Membership No.: 091382
Place: Bengaluru
Dated : 7th May, 2025

For T R Chadha & Co LLP
Chartered Accountants
Firm Registration No.: 006711N/ N500028

AVINASH KUMAR GUPTA Digitally signed by AVINASH KUMAR GUPTA Date: 2025.05.07 16:25:03 +05'30'

Avinash Kumar Gupta
Partner
Membership No.: 530900
Place : Bengaluru
Dated : 7th May, 2025

For and on behalf of the Board of Directors

ANIMESH KUMAR DAS Digitally signed by ANIMESH KUMAR DAS Date: 2025.05.07 15:10:07 +05'30'

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

VARUN DUA Digitally signed by VARUN DUA Date: 2025.05.07 15:26:06 +05'30'

Varun Dua
Director
(DIN : 02092948)

ROHIN VIG Digitally signed by ROHIN VIG Date: 2025.05.07 15:09:40 +05'30'

Rohin Vig
Chief Financial Officer

KARISHMA ROHAN DESAI Digitally signed by KARISHMA ROHAN DESAI Date: 2025.05.07 15:26:45 +05'30'

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

Place: Bengaluru
Dated: 7th May, 2025

FORM B - RA

ACKO GENERAL INSURANCE LIMITED

Registration No. 157 and Date of Registration with the IRDAI September 18, 2017

REVENUE ACCOUNT FOR MARINE SEGMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

Sr No	Particulars	Schedule Ref.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(1)	(2)	(3)	(4)	(5)
1	Premiums earned (Net)	1	-	-
2	Profit / (Loss) on sale / redemption of investments		-	-
3	Interest, Dividend & Rent - Gross (note 1)		-	-
4	Others:			
	(a) Other Income		-	-
	(b) Contribution from the Shareholders' Account			
	(i) Towards Excess Expenses of Management		-	-
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		-	-
	(iii) Others		-	-
	TOTAL (A)		**-**	**-**
1	Claims Incurred (Net)	2	-	-
2	Commission	3	-	-
3	Operating expenses related to Insurance Business	4	-	-
	TOTAL (B)		**-**	**-**
	Operating Profit / (Loss) C = (A-B)		**-**	**-**
	APPROPRIATIONS			
	Transfer to Shareholders' Account		-	-
	Transfer to Catastrophe Reserve		-	-
	Transfer to Other Reserves		-	-
	TOTAL (C)		**-**	**-**

Note 1

Pertaining to Policyholder's funds	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest, Dividend & Rent	-	-
Add/Less:-		
Investment Expenses	-	-
Amortisation of Premium/ Discount on Investments	-	-
Amount written off in respect of depreciated investments	-	-
Provision for Bad and Doubtful Debts	-	-
Provision for diminution in the value of other than actively traded Equities	-	-
Investment income from Pool	-	-
Interest, Dividend & Rent – Gross	**-**	**-**

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: 2025.05.07 16:03:36 +05'30'

Rohit Mehta
Partner
Membership No.: 091382
Place: Bengaluru
Dated : 7th May, 2025

For T R Chadha & Co LLP
Chartered Accountants
Firm Registration No.: 006711N/ N500028

AVINASH KUMAR GUPTA Digitally signed by AVINASH KUMAR GUPTA Date: 2025.05.07 16:25:33 +05'30'

Avinash Kumar Gupta
Partner
Membership No.: 530900
Place : Bengaluru
Dated : 7th May, 2025

For and on behalf of the Board of Directors

ANIMESH KUMAR DAS Digitally signed by ANIMESH KUMAR DAS Date: 2025.05.07 15:10:52 +05'30'

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

VARUN DUA Digitally signed by VARUN DUA Date: 2025.05.07 15:24:56 +05'30'

Varun Dua
Director
(DIN : 02092948)

ROHIN VIG Digitally signed by ROHIN VIG Date: 2025.05.07 15:10:31 +05'30'

Rohin Vig
Chief Financial Officer

KARISHMA ROHAN DESAI Digitally signed by KARISHMA ROHAN DESAI Date: 2025.05.07 15:25:29 +05'30'

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

Place: Bengaluru
Dated: 7th May, 2025

FORM B - RA

ACKO GENERAL INSURANCE LIMITED

Registration No. 157 and Date of Registration with the IRDAI September 18, 2017

REVENUE ACCOUNT FOR MISCELLANEOUS SEGMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

Sr No	Particulars	Schedule Ref.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(1)	(2)	(3)	(4)	(5)
1	Premiums earned (Net)	1	1,52,230	1,22,213
2	Profit / (Loss) on sale / redemption of investments		1,494	544
3	Interest, Dividend & Rent - Gross (note 1)		14,311	10,691
4	Others:			
	(a) Other Income		-	-
	(b) Contribution from the Shareholders' Account			
	(i) Towards Excess Expenses of Management		33,478	44,371
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		-	-
	(iii) Others		-	-
	TOTAL (A)		**2,01,513**	**1,77,819**
1	Claims Incurred (Net)	2	1,06,480	85,019
2	Commission	3	15,466	16,708
3	Operating expenses related to Insurance Business	4	71,026	82,934
	TOTAL (B)		**1,92,972**	**1,84,661**
	Operating Profit / (Loss) C = (A-B)		**8,541**	**(6,842)**
	APPROPRIATIONS			
	Transfer to Shareholders' Account		8,541	(6,842)
	Transfer to Catastrophe Reserve		-	-
	Transfer to Other Reserves		-	-
	TOTAL (C)		**8,541**	**(6,842)**

Note 1

Pertaining to Policyholder's funds	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest, Dividend & Rent	13,614	10,402
Add/Less:-		
Investment Expenses	-	-
Amortisation of Premium/ Discount on Investments	697	289
Amount written off in respect of depreciated investments	-	-
Provision for Bad and Doubtful Debts	-	-
Provision for diminution in the value of other than actively traded Equities	-	-
Investment income from Pool	-	-
Interest, Dividend & Rent – Gross	**14,311**	**10,691**

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: 2025.05.07 16:04:11 +05'30'

Rohit Mehta
Partner
Membership No.: 091382
Place: Bengaluru
Dated : 7th May, 2025

For T R Chadha & Co LLP
Chartered Accountants
Firm Registration No.: 006711N/ N500028

AVINASH KUMAR GUPTA Digitally signed by AVINASH KUMAR GUPTA Date: 2025.05.07 16:26:02 +05'30'

Avinash Kumar Gupta
Partner
Membership No.: 530900
Place : Bengaluru
Dated : 7th May, 2025

For and on behalf of the Board of Directors

ANIMESH KUMAR DAS Digitally signed by ANIMESH KUMAR DAS Date: 2025.05.07 15:11:41 +05'30'

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

VARUN DUA Digitally signed by VARUN DUA Date: 2025.05.07 15:24:09 +05'30'

Varun Dua
Director
(DIN : 02092948)

ROHIN VIG Digitally signed by ROHIN VIG Date: 2025.05.07 15:11:18 +05'30'

Rohin Vig
Chief Financial Officer

KARISHMA ROHAN DESAI Digitally signed by KARISHMA ROHAN DESAI Date: 2025.05.07 15:23:23 +05'30'

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

Place: Bengaluru
Dated: 7th May, 2025

FORM B - RA

ACKO GENERAL INSURANCE LIMITED

Registration No. 157 and Date of Registration with the IRDAI September 18, 2017

REVENUE ACCOUNT FOR THE COMPANY (TOTAL) FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

Sr No	Particulars	Schedule Ref.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(1)	(2)	(3)	(4)	(5)
1	Premiums earned (Net)	1	1,52,230	1,22,213
2	Profit / (Loss) on sale / redemption of investments		1,494	544
3	Interest, Dividend & Rent - Gross (note 1)		14,311	10,691
4	Others:			
	(a) Other Income		-	-
	(b) Contribution from the Shareholders' Account			
	(i) Towards Excess Expenses of Management		33,478	44,371
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		-	-
	(iii) Others		-	-
	TOTAL (A)		**2,01,513**	**1,77,819**
1	Claims Incurred (Net)	2	1,06,481	85,019
2	Commission	3	15,466	16,708
3	Operating expenses related to Insurance Business	4	71,026	82,934
4	Premium Deficiency		-	-
	TOTAL (B)		**1,92,973**	**1,84,661**
	Operating Profit / (Loss) C = (A-B)		**8,540**	**(6,842)**
	APPROPRIATIONS			
	Transfer to Shareholders' Account		8,540	(6,842)
	Transfer to Catastrophe Reserve		-	-
	Transfer to Other Reserves		-	-
	TOTAL (C)		**8,540**	**(6,842)**

Note 1

Pertaining to Policyholder's funds	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest, Dividend & Rent	13,614	10,402
Add/Less:-		
Investment Expenses	-	-
Amortisation of Premium/ Discount on Investments	697	289
Amount written off in respect of depreciated investments	-	-
Provision for Bad and Doubtful Debts	-	-
Provision for diminution in the value of other than actively traded Equities	-	-
Investment income from Pool	-	-
Interest, Dividend & Rent – Gross	**14,311**	**10,691**

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: 2025.05.07 16:04:41 +05'30'

Rohit Mehta
Partner
Membership No.: 091382
Place: Bengaluru
Dated : 7th May, 2025

For T R Chadha & Co LLP
Chartered Accountants
Firm Registration No.: 006711N/ N500028

AVINASH KUMAR GUPTA Digitally signed by AVINASH KUMAR GUPTA Date: 2025.05.07 16:26:45 +05'30'

Avinash Kumar Gupta
Partner
Membership No.: 530900
Place : Bengaluru
Dated : 7th May, 2025

For and on behalf of the Board of Directors

ANIMESH KUMAR DAS Digitally signed by ANIMESH KUMAR DAS Date: 2025.05.07 15:12:38 +05'30'

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

VARUN DUA Digitally signed by VARUN DUA Date: 2025.05.07 15:22:48 +05'30'

Varun Dua
Director
(DIN : 02092948)

ROHIN VIG Digitally signed by ROHIN VIG Date: 2025.05.07 15:12:12 +05'30'

Rohin Vig
Chief Financial Officer

KARISHMA ROHAN DESAI Digitally signed by KARISHMA ROHAN DESAI Date: 2025.05.07 15:22:19 +05'30'

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

Place: Bengaluru
Dated: 7th May, 2025

ACKO GENERAL INSURANCE LIMITED

Registration No. 157 and Date of Registration with the IRDAI September 18, 2017

RECEIPTS & PAYMENTS ACCOUNT (DIRECT METHOD) FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

Sr No	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(1)	(2)	(3)	(4)
1	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	(a) Premium received from policyholders, including advance receipts	2,16,976	1,91,023
	(b) Other receipts*	30	-
	(c) Payments to the re-insurers, net of commission and claims	(6,106)	(2,901)
	(d) Payment to co-insurers, net of claims recovery	1,262	(1,479)
	(e) Payments of claims	(1,04,979)	(87,437)
	(f) Payments of commission and brokerage	(26,407)	(17,986)
	(g) Payments of other operating expenses	(72,016)	(81,525)
	(h) Preliminary and pre-operative expenses	-	-
	(i) Deposits, advances and staff loans	(648)	(573)
	(j) Income taxes paid (Net)	107	(807)
	(k) Goods & Service tax paid	(1,051)	2,940
	(l) Other payments	17	1
	Cash flows before extraordinary items	**7,185**	**1,256**
	Cash flow from extraordinary operations	-	-
	Net cash flow from operating activities (A)	**7,185**	**1,256**
2	**Cash flows from investing activities**		
	(a) Purchase of fixed assets	(1,299)	(9,926)
	(b) Proceeds from sale of fixed assets	8	16
	(c) Purchases of investments	(11,25,797)	(4,99,727)
	(d) Loans disbursed	-	-
	(e) Sales of investments	10,69,459	4,62,666
	(f) Repayments received	-	-
	(g) Rent / Interest / Dividend received	15,516	14,501
	(h) Investments in money market instruments and in liquid mutual funds (Net)	-	-
	(i) Expenses related to investments	-	-
	Net cash flow from investing activities (B)	**(42,113)**	**(32,470)**
3	**Cash flows from financing activities**		
	(a) Proceeds from issuance of share capital	34,898	29,998
	(b) Proceeds from borrowing	-	-
	(c) Repayments of borrowing	-	-
	(d) Interest/dividends paid	-	-
	Net cash flow from financing activities (C)	**34,898**	**29,998**
4	**Effect of foreign exchange rates on cash and cash equivalents (Net) (D)**	**-**	**-**
	Net increase in cash and cash equivalents (A + B + C + D)	**(30)**	**(1,216)**
5	**Net increase in cash and cash equivalents**		
	(a) Cash and cash equivalents at the beginning of the year	1,825	3,041
	(b) Cash and cash equivalents at the end of the year	1,795	1,825
	Net increase in cash and cash equivalents	**(30)**	**(1,216)**
	Refer Schedule 11 for components of cash and bank balances		

**Note : Other receipts include Rs. 30 Lakhs interest on income tax refund*

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: 2025.05.07 16:05:11 +05'30'

Rohit Mehta
Partner
Membership No.: 091382
Place: Bengaluru
Dated: 7th May, 2025

For T R Chadha & Co LLP
Chartered Accountants
Firm Registration No.: 006711N/ N500028

AVINASH KUMAR GUPTA Digitally signed by AVINASH KUMAR GUPTA Date: 2025.05.07 16:27:13 +05'30'

Avinash Kumar Gupta
Partner
Membership No.: 530900
Place: Bengaluru
Dated: 7th May, 2025

For and on behalf of the Board of Directors

ANIMESH KUMAR DAS Digitally signed by ANIMESH KUMAR DAS Date: 2025.05.07 15:14:03 +05'30'

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

VARUN DUA Digitally signed by VARUN DUA Date: 2025.05.07 15:21:27 +05'30'

Varun Dua
Director
(DIN : 02092948)

ROHIN VIG Digitally signed by ROHIN VIG Date: 2025.05.07 15:13:27 +05'30'

Rohin Vig
Chief Financial Officer

KARISHMA ROHAN DESAI Digitally signed by KARISHMA ROHAN DESAI Date: 2025.05.07 15:21:00 +05'30'

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

Place: Bengaluru
Dated: 7th May, 2025

ACKO GENERAL INSURANCE LIMITED

Registration No. 157 and Date of Registration with the IRDAI September 18, 2017

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS:

SCHEDULE - 1

PREMIUM EARNED (NET)

(₹ in Lakhs)

Sr No	Particulars	For the year ended 31st March, 2025				For the year ended 31st March, 2024			
		Fire	*Marine	**Miscellaneous	Total	Fire	*Marine	**Miscellaneous	Total
1	**Gross Direct Premium**	**-**	**-**	**2,06,467**	**2,06,467**	**-**	**-**	**1,87,028**	**1,87,028**
2	Add: Premium on reinsurance accepted	-	-	-	-	-	-	-	-
3	Less: Premium on reinsurance ceded	-	-	51,795	51,795	-	-	33,969	33,969
	Net Written Premium / Net Premium Income	**-**	**-**	**1,54,672**	**1,54,672**	**-**	**-**	**1,53,059**	**1,53,059**
4	Add: Opening balance of Unearned Premium Reserve (UPR)	-	-	87,921	87,921	-	-	57,075	57,075
5	Less: Closing balance of Unearned Premium Reserve (UPR)	-	-	90,363	90,363	-	-	87,921	87,921
	Net Earned Premium	**-**	**-**	**1,52,230**	**1,52,230**	**-**	**-**	**1,22,213**	**1,22,213**
	Gross Direct Premium								
1	In India	-	-	2,06,467	2,06,467	-	-	1,87,028	1,87,028
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 Lakhs)

Sr No	Particulars	For the year ended 31st March, 2025				For the year ended 31st March, 2024			
		Fire	*Marine	**Miscellaneous	Total	Fire	*Marine	**Miscellaneous	Total
1	**Claims Paid (Direct)**	**-**	**-**	**1,04,535**	**1,04,535**	**-**	**-**	**87,437**	**87,437**
2	Add: Re-insurance accepted to direct claims	-	-	-	-	-	-	-	-
3	Less: Re-insurance Ceded to claims paid	-	-	32,998	32,998	-	-	24,753	24,753
	Net Claims Paid	**-**	**-**	**71,537**	**71,537**	**-**	**-**	**62,684**	**62,684**
4	Add: Claims Outstanding at the end of the year	2	-	95,941	95,943	1	-	60,998	60,999
5	Less: Claims Outstanding at the beginning of the year	1	-	60,998	60,999	1	-	38,663	38,664
	Net Incurred Claims	**1**	**-**	**1,06,480**	**1,06,481**	**-**	**-**	**85,019**	**85,019**
	Claims Paid (Direct)								
1	In India	-	-	1,04,535	1,04,535	-	-	87,437	87,437
2	Outside India	-	-	-	-	-	-	-	-
1	Estimates of IBNR and IBNER at the end of year (net)	2	-	68,405	68,407	1	-	42,947	42,948
2	Estimates of IBNR and IBNER at the beginning of year (net)	1	-	42,946	42,947	1	-	25,588	25,589

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

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

SCHEDULE - 3

COMMISSION

(₹ in Lakhs)

Sr No	Particulars	For the year ended 31st March, 2025				For the year ended 31st March, 2024			
		Fire	*Marine	**Miscellaneous	Total	Fire	*Marine	**Miscellaneous	Total
1	**Gross Commission**	**-**	**-**	**27,489**	**27,489**	**-**	**-**	**20,351**	**20,351**
2	Add: Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-
3	Less: Commission on Re-insurance ceded	-	-	12,023	12,023	-	-	3,643	3,643
	Net Commission	**-**	**-**	**15,466**	**15,466**	**-**	**-**	**16,708**	**16,708**
	Channel wise break-up of Commission (Gross):								
1	Individual Agents	-	-	-	-	-	-	-	-
2	Corporate Agents-Banks/FII/HFC	-	-	1,486	1,486	-	-	-	-
3	Corporate Agents-Others	-	-	19,561	19,561	-	-	16,464	16,464
4	Insurance Brokers	-	-	6,442	6,442	-	-	3,887	3,887
5	Direct Business - Online	-	-	-	-	-	-	-	-
6	MISP (Direct)	-	-	-	-	-	-	-	-
7	Web Aggregators	-	-	-	-	-	-	-	-
8	Insurance Marketing Firm	-	-	-	-	-	-	-	-
9	Common Service Centers	-	-	-	-	-	-	-	-
10	Micro Agents	-	-	-	-	-	-	-	-
11	Point of Sales (Direct)	-	-	-	-	-	-	-	-
12	Others	-	-	-	-	-	-	-	-
	Total	**-**	**-**	**27,489**	**27,489**	**-**	**-**	**20,351**	**20,351**
	Commission (Excluding Reinsurance) Business written:								
1	In India	-	-	27,489	27,489	-	-	20,351	20,351
2	Outside India	-	-	-	-	-	-	-	-

*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 Lakhs)

Sr No	Particulars	For the year ended 31st March, 2025				For the year ended 31st March, 2024			
		Fire	*Marine	**Miscellaneous	Total	Fire	*Marine	**Miscellaneous	Total
1	Employees' remuneration & welfare benefits	-	-	10,162	10,162	-	-	9,915	9,915
2	Travel, conveyance and vehicle running expenses	-	-	187	187	-	-	200	200
3	Training expenses	-	-	42	42	-	-	19	19
4	Rents, rates & taxes	-	-	362	362	-	-	424	424
5	Repairs	-	-	133	133	-	-	121	121
6	Printing & stationery	-	-	9	9	-	-	5	5
7	Communication expenses	-	-	336	336	-	-	210	210
8	Legal & professional charges	-	-	1,579	1,579	-	-	1,448	1,448
9	Auditors' fees, expenses etc.								
	(a) As Auditor	-	-	26	26	-	-	26	26
	(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	-	-	5	5	-	-	4	4
10	Advertisement and publicity	-	-	38,678	38,678	-	-	51,409	51,409
11	Interest & Bank Charges	-	-	808	808	-	-	509	509
12	Depreciation	-	-	564	564	-	-	436	436
13	Brand/Trade Mark usage fee/charges	-	-	1,032	1,032	-	-	935	935
14	Business Development and Sales Promotion Expenses	-	-	-	-	-	-	-	-
15	Information Technology Expenses	-	-	13,791	13,791	-	-	14,014	14,014
16	Goods and Services Tax (GST)	-	-	16	16	-	-	117	117
17	Others								
	(a) Business Support Services	-	-	2,628	2,628	-	-	2,721	2,721
	(b) Miscellaneous Expenses	-	-	668	668	-	-	421	421
	Total	**-**	**-**	**71,026**	**71,026**	**-**	**-**	**82,934**	**82,934**
	Operating expenses relating to insurance business :								
1	In India	-	-	71,026	71,026	-	-	82,934	82,934
2	Outside India	-	-	-	-	-	-	-	-

*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 and Date of Registration with the IRDAI September 18, 2017

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS:

SCHEDULE - 1A

PREMIUM EARNED (NET)

(₹ in Lakhs)

Sr No	Particulars	For the year ended 31st March, 2025			For the year ended 31st March, 2024		
		Marine Cargo	Marine Hull	Total	Marine Cargo	Marine Hull	Total
1	**Gross Direct Premium**	-	-	-	-	-	-
2	Add: Premium on reinsurance accepted	-	-	-	-	-	-
3	Less: Premium on reinsurance ceded	-	-	-	-	-	-
	Net Written Premium / Net Premium Income	-	-	-	-	-	-
4	Add: Opening balance of Unearned Premium Reserve (UPR)	-	-	-	-	-	-
5	Less: Closing balance of Unearned Premium Reserve (UPR)	-	-	-	-	-	-
	Net Earned Premium	-	-	-	-	-	-
	Gross Direct Premium						
1	In India	-	-	-	-	-	-
2	Outside India	-	-	-	-	-	-

SCHEDULE - 2A

CLAIMS INCURRED (NET)

(₹ in Lakhs)

Sr No	Particulars	For the year ended 31st March, 2025			For the year ended 31st March, 2024		
		Marine Cargo	Marine Hull	Total	Marine Cargo	Marine Hull	Total
1	**Claims Paid (Direct)**	-	-	-	-	-	-
2	Add: Re-insurance accepted to direct claims	-	-	-	-	-	-
3	Less: Re-insurance Ceded to claims paid	-	-	-	-	-	-
	Net Claims Paid	-	-	-	-	-	-
4	Add: Claims Outstanding at the end of the year	-	-	-	-	-	-
5	Less: Claims Outstanding at the beginning of the year	-	-	-	-	-	-
	Net Incurred Claims	-	-	-	-	-	-
	Claims Paid (Direct)						
1	In India	-	-	-	-	-	-
2	Outside India	-	-	-	-	-	-
1	Estimates of IBNR and IBNER at the end of year (net)	-	-	-	-	-	-
2	Estimates of IBNR and IBNER at the beginning of year (net)	-	-	-	-	-	-

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS:

SCHEDULE - 3A

COMMISSION

(₹ in Lakhs)

Sr No	Particulars	For the year ended 31st March, 2025			For the year ended 31st March, 2024		
		Marine Cargo	Marine Hull	Total	Marine Cargo	Marine Hull	Total
1	**Gross Commission**	-	-	-	-	-	-
2	Add: Commission on Re-insurance Accepted	-	-	-	-	-	-
3	Less: Commission on Re-insurance ceded	-	-	-	-	-	-
	Net Commission	-	-	-	-	-	-
	Channel wise break-up of Commission (Gross):						
1	Individual Agents	-	-	-	-	-	-
2	Corporate Agents-Banks/FII/HFC	-	-	-	-	-	-
3	Corporate Agents-Others	-	-	-	-	-	-
4	Insurance Brokers	-	-	-	-	-	-
5	Direct Business - Online	-	-	-	-	-	-
6	MISP (Direct)	-	-	-	-	-	-
7	Web Aggregators	-	-	-	-	-	-
8	Insurance Marketing Firm	-	-	-	-	-	-
9	Common Service Centers	-	-	-	-	-	-
10	Micro Agents	-	-	-	-	-	-
11	Point of Sales (Direct)	-	-	-	-	-	-
12	Others	-	-	-	-	-	-
	Total	-	-	-	-	-	-
	Commission (Excluding Reinsurance) Business written:						
1	In India	-	-	-	-	-	-
2	Outside India	-	-	-	-	-	-

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS:

SCHEDULE - 4A

OPERATING EXPENSES RELATING TO INSURANCE BUSINESS *(₹ in Lakhs)*

Sr No	Particulars	For the year ended 31st March, 2025			For the year ended 31st March, 2024		
		Marine Cargo	Marine Hull	Total	Marine Cargo	Marine Hull	Total
1	Employees' remuneration & welfare benefits	-	-	-	-	-	-
2	Travel, conveyance and vehicle running expenses	-	-	-	-	-	-
3	Training expenses	-	-	-	-	-	-
4	Rents, rates & taxes	-	-	-	-	-	-
5	Repairs	-	-	-	-	-	-
6	Printing & stationery	-	-	-	-	-	-
7	Communication expenses	-	-	-	-	-	-
8	Legal & professional charges	-	-	-	-	-	-
9	Auditors' fees, expenses etc.						
	(a) As Auditor	-	-	-	-	-	-
	(b) As advisor or in any other capacity in respect of	-	-	-	-	-	-
	(i) Taxation matters	-	-	-	-	-	-
	(ii) Insurance matters	-	-	-	-	-	-
	(iii) Management Services; and	-	-	-	-	-	-
	(c) in any other capacity	-	-	-	-	-	-
10	Advertisement and publicity	-	-	-	-	-	-
11	Interest & Bank Charges	-	-	-	-	-	-
12	Depreciation	-	-	-	-	-	-
13	Brand/Trade Mark usage fee/charges	-	-	-	-	-	-
14	Business Development and Sales Promotion Expenses	-	-	-	-	-	-
15	Information Technology Expenses	-	-	-	-	-	-
16	Goods and Services Tax (GST)	-	-	-	-	-	-
17	Others						
	(a) Business Support Services	-	-	-	-	-	-
	(b) Miscellaneous Expenses	-	-	-	-	-	-
	Total	**-**	**-**	**-**	**-**	**-**	**-**

ACKO GENERAL INSURANCE LIMITED

Registration No. 157 and Date of Registration with the IRDAI September 18, 2017

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS:

SCHEDULE - 1B

PREMIUM EARNED (NET)

(₹ in Lakhs)

Sr No	Particulars	For the year ended 31st March, 2025													
		Motor Own Damage	Motor TP	Motor Total	Health	Personal Accident	Travel	Health Total	Workmen's Compensation / Employer's liability	Public/ Product Liability	Engineering	Aviation	Crop	Other Miscellaneous	Total Miscellaneous
1	**Gross Direct Premium**	**38,565**	**62,132**	**1,00,697**	**88,702**	**801**	**3,503**	**93,006**	**-**	**5,736**	**-**	**-**	**-**	7,028	2,06,467
2	Add: Premium on reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Less: Premium on reinsurance ceded	10,084	16,458	26,542	19,931	206	924	21,061	-	2,154	-	-	-	2,038	51,795
	Net Written Premium / Net Premium Income	**28,481**	**45,674**	**74,155**	**68,771**	**595**	**2,579**	**71,945**	**-**	**3,582**	**-**	**-**	**-**	**4,990**	**1,54,672**
4	Add: Opening balance of Unearned Premium Reserve (UPR)	12,450	21,519	33,969	46,508	255	77	46,840	-	5,171	-	-	-	1,941	87,921
5	Less: Closing balance of Unearned Premium Reserve (UPR)	16,047	26,444	42,491	39,844	233	75	40,152	-	5,035	-	-	-	2,685	90,363
	Net Earned Premium	**24,884**	**40,749**	**65,633**	**75,435**	**617**	**2,581**	**78,633**	**-**	**3,718**	**-**	**-**	**-**	**4,246**	**1,52,230**
	Gross Direct Premium														
1	In India	38,565	62,132	1,00,697	88,702	801	3,503	93,006	-	5,736	-	-	-	7,028	2,06,467
2	Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(₹ in Lakhs)

Sr No	Particulars	For the year ended 31st March, 2024													
		Motor Own Damage	Motor TP	Motor Total	Health	Personal Accident	Travel	Health Total	Workmen's Compensation / Employer's liability	Public/ Product Liability	Engineering	Aviation	Crop	Other Miscellaneous	Total Miscellaneous
1	**Gross Direct Premium**	**31,135**	**51,923**	**83,058**	**85,346**	**750**	**3,713**	**89,809**	**-**	**9,038**	**-**	**-**	**-**	**5,123**	**1,87,028**
2	Add: Premium on reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Less: Premium on reinsurance ceded	9,298	15,385	24,683	3,413	59	229	3,701	-	4,161	-	-	-	1,424	33,969
	Net Written Premium / Net Premium Income	**21,837**	**36,538**	**58,375**	**81,933**	**691**	**3,484**	**86,108**	**-**	**4,877**	**-**	**-**	**-**	**3,699**	**1,53,059**
4	Add: Opening balance of Unearned Premium Reserve (UPR)	7,387	15,415	22,802	30,052	232	39	30,323	-	2,908	-	-	-	1,042	57,075
5	Less: Closing balance of Unearned Premium Reserve (UPR)	12,450	21,519	33,969	46,508	256	77	46,841	-	5,171	-	-	-	1,940	87,921
	Net Earned Premium	**16,774**	**30,434**	**47,208**	**65,477**	**667**	**3,446**	**69,590**	**-**	**2,614**	**-**	**-**	**-**	**2,801**	**1,22,213**
	Gross Direct Premium														
1	In India	31,135	51,923	83,058	85,346	750	3,713	89,809	-	9,038	-	-	-	5,123	1,87,028
2	Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS:

SCHEDULE - 2B

CLAIMS INCURRED (NET)

(₹ in Lakhs)

Sr No	Particulars	For the year ended 31st March, 2025													
		Motor Own Damage	Motor TP	Motor Total	Health	Personal Accident	Travel	Health Total	Workmen's Compensation / Employer's liability	Public/ Product Liability	Engineering	Aviation	Crop	Other Miscellaneous	Total Miscellaneous
1	**Claims Paid (Direct)**	**36,658**	**8,648**	**45,306**	**48,167**	**229**	**753**	**49,149**	**-**	**4,605**	**-**	**-**	**-**	**5,475**	**1,04,535**
2	Add: Re-insurance accepted to direct claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Less: Re-insurance Ceded to claims paid	10,407	13,277	23,684	5,972	20	151	6,143	-	1,581	-	-	-	1,590	32,998
	Net Claims Paid	**26,251**	**(4,629)**	**21,622**	**42,195**	**209**	**602**	**43,006**	**-**	**3,024**	**-**	**-**	**-**	**3,885**	**71,537**
4	Add: Claims Outstanding at the end of the year	3,341	83,415	86,756	7,184	493	575	8,252	-	507	-	-	-	426	95,941
5	Less: Claims Outstanding at the beginning of the year	2,804	51,700	54,504	5,300	202	293	5,795	-	371	-	-	-	328	60,998
	Net Incurred Claims	**26,788**	**27,086**	**53,874**	**44,079**	**500**	**884**	**45,463**	**-**	**3,160**	**-**	**-**	**-**	**3,983**	**1,06,480**
	Claims Paid (Direct)														
1	In India	36,658	8,648	45,306	48,167	229	753	49,149	-	4,605	-	-	-	5,475	1,04,535
2	Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Estimates of IBNR and IBNER at the end of year (net)	1,102	62,159	63,261	3,931	461	299	4,691	-	357	-	-	-	96	68,405
2	Estimates of IBNR and IBNER at the beginning of year (net)	942	38,654	39,596	2,515	179	201	2,895	-	319	-	-	-	136	42,946

Note (Schedule - 2):

It was mutually agreed to exist the reinsurance treaty for UW year 2021-22. This amount was settled in the current year. An amount of recovery of Rs. 11,342 Lakh from reinsurers towards outstanding claim (including IBNR) is reflected as recovery from reinsurer in claims paid. Business line breakup is as below:

(a) Motor OD Rs. 160 Lakh (b) Motor TP Rs. 11,182 Lakh

(₹ in Lakhs)

Sr No	Particulars	For the year ended 31st March, 2024													
		Motor Own Damage	Motor TP	Motor Total	Health	Personal Accident	Travel	Health Total	Workmen's Compensation / Employer's liability	Public/ Product Liability	Engineering	Aviation	Crop	Other Miscellaneous	Total Miscellaneous
1	**Claims Paid (Direct)**	**30,336**	**7,889**	**38,225**	**40,702**	**352**	**444**	**41,498**	**-**	**4,113**	**-**	**-**	**-**	**3,601**	**87,437**
2	Add: Re-insurance accepted to direct claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Less: Re-insurance Ceded to claims paid	11,212	8,679	19,891	1,634	63	18	1,715	-	1,841	-	-	-	1,306	24,753
	Net Claims Paid	**19,124**	**(790)**	**18,334**	**39,068**	**289**	**426**	**39,783**	**-**	**2,272**	**-**	**-**	**-**	**2,295**	**62,684**
4	Add: Claims Outstanding at the end of the year	2,804	51,700	54,504	5,300	202	293	5,795	-	371	-	-	-	328	60,998
5	Less: Claims Outstanding at the beginning of the year	1,816	30,446	32,262	5,504	150	325	5,979	-	246	-	-	-	176	38,663
	Net Incurred Claims	**20,112**	**20,464**	**40,576**	**38,864**	**341**	**394**	**39,599**	**-**	**2,397**	**-**	**-**	**-**	**2,447**	**85,019**
	Claims Paid (Direct)														
1	In India	30,336	7,889	38,225	40,702	352	444	41,498	-	4,113	-	-	-	3,601	87,437
2	Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Estimates of IBNR and IBNER at the end of period (net)	942	38,655	39,597	2,515	179	201	2,895	-	319	-	-	-	136	42,947
2	Estimates of IBNR and IBNER at the beginning of period (net)	403	22,222	22,625	2,332	106	218	2,656	-	212	-	-	-	95	25,588

Note (Schedule - 2):

The reinsurance treaty for the underwriting year 2020-21 was mutually exited, and the settlement was completed in the financial year 2023-24. An recovery amount of Rs. 5,676 lakhs from reinsurers towards outstanding claims (including IBNR) has been accounted for as recovery in claims paid.The business line-wise breakup of the recovered amount is as follows:

(a) Motor Own Damage (OD): Rs. 47 lakhs; (b) Motor Third Party (TP): Rs. 5,629 lakhs.

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS:

SCHEDULE - 3B

COMMISSION

(₹ in Lakhs)

Sr No	Particulars	For the year ended 31st March, 2025													
		Motor Own Damage	Motor TP	Motor Total	Health	Personal Accident	Travel	Health Total	Workmen's Compensation / Employer's liability	Public/ Product Liability	Engineering	Aviation	Crop	Other Miscellaneous	Total Miscellaneous
1	**Gross Commission**	**782**	**1,699**	**2,481**	**24,752**	**71**	**54**	**24,877**	**-**	**128**	**-**	**-**	**-**	**3**	**27,489**
2	Add: Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Less: Commission on Re-insurance ceded	1,668	2,113	3,781	7,653	14	357	8,024	-	101	-	-	-	117	12,023
	Net Commission	**(886)**	**(414)**	**(1,300)**	**17,099**	**57**	**(303)**	**16,853**	**-**	**27**	**-**	**-**	**-**	**(114)**	**15,466**
	Channel wise break-up of Commission (Gross):														
1	Individual Agents	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Corporate Agents-Banks/FII/HFC	-	-	-	1,486	-	-	1,486	-	-	-	-	-	-	1,486
3	Corporate Agents-Others	459	315	774	18,784	3	0	18,787	-	-	-	-	-	-	19,561
4	Insurance Brokers	323	1,384	1,707	4,482	68	54	4,604	-	128	-	-	-	3	6,442
5	Direct Business - Online	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	MISP (Direct)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Web Aggregators	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Insurance Marketing Firm	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Common Service Centers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Point of Sales (Direct)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**782**	**1,699**	**2,481**	**24,752**	**71**	**54**	**24,877**	**-**	**128**	**-**	**-**	**-**	**3**	**27,489**
	Commission (Excluding Reinsurance) Business written:														
1	In India	782	1,699	2,481	24,752	71	54	24,877	-	128	-	-	-	3	27,489
2	Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(₹ in Lakhs)

Sr No	Particulars	For the year ended 31st March, 2024													
		Motor Own Damage	Motor TP	Motor Total	Health	Personal Accident	Travel	Health Total	Workmen's Compensation / Employer's liability	Public/ Product Liability	Engineering	Aviation	Crop	Other Miscellaneous	Total Miscellaneous
1	**Gross Commission**	**958**	**1,580**	**2,538**	**17,170**	**45**	**480**	**17,695**	**-**	**118**	**-**	**-**	**-**	**-**	**20,351**
2	Add: Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Less: Commission on Re-insurance ceded	1,029	1,792	2,821	351	3	15	369	-	320	-	-	-	133	3,643
	Net Commission	**(71)**	**(212)**	**(283)**	**16,819**	**42**	**465**	**17,326**	**-**	**(202)**	**-**	**-**	**-**	**(133)**	**16,708**
	Channel wise break-up of Commission (Gross):														
1	Individual Agents	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Corporate Agents-Banks/FII/HFC	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Corporate Agents-Others	742	1,226	1,968	14,016	4	476	14,496	-	-	-	-	-	-	16,464
4	Insurance Brokers	216	354	570	3,154	41	4	3,199	-	118	-	-	-	-	3,887
5	Direct Business - Online	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	MISP (Direct)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Web Aggregators	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Insurance Marketing Firm	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Common Service Centers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Point of Sales (Direct)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**958**	**1,580**	**2,538**	**17,170**	**45**	**480**	**17,695**	**-**	**118**	**-**	**-**	**-**	**-**	**20,351**
	Commission (Excluding Reinsurance) Business written:														
1	In India	958	1,580	2,538	17,170	45	480	17,695	-	118	-	-	-	-	20,351
2	Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS:

SCHEDULE - 4B

OPERATING EXPENSES RELATING TO INSURANCE BUSINESS

(₹ in Lakhs)

Sr No	Particulars	For the year ended 31st March, 2025													
		Motor Own Damage	Motor TP	Motor Total	Health	Personal Accident	Travel	Health Total	Workmen's Compensation / Employer's liability	Public/ Product Liability	Engineering	Aviation	Crop	Other Miscellaneous	Total Miscellaneous
1	Employees' remuneration & welfare benefits	1,871	3,002	4,873	4,518	39	169	4,726	-	235	-	-	-	328	10,162
2	Travel, conveyance and vehicle running expenses	35	55	90	83	1	3	87	-	4	-	-	-	6	187
3	Training expenses	8	12	20	19	-	1	20	-	1	-	-	-	1	42
4	Rents, rates & taxes	67	107	174	161	1	6	168	-	8	-	-	-	12	362
5	Repairs	24	40	64	59	1	2	62	-	3	-	-	-	4	133
6	Printing & stationery	2	3	5	4	-	-	4	-	-	-	-	-	-	9
7	Communication expenses	62	99	161	149	1	6	156	-	8	-	-	-	11	336
8	Legal & professional charges	291	466	757	702	6	26	734	-	37	-	-	-	51	1,579
9	Auditors' fees, expenses etc.														
	(a) As Auditor	5	7	12	12	-	-	12	-	1	-	-	-	1	26
	(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	1	2	3	2	-	-	2	-	-	-	-	-	-	5
10	Advertisement and publicity	7,122	11,421	18,543	17,197	149	645	17,991	-	896	-	-	-	1,248	38,678
11	Interest & Bank Charges	149	239	388	359	3	13	375	-	19	-	-	-	26	808
12	Depreciation	104	167	271	251	2	9	262	-	13	-	-	-	18	564
13	Brand/Trade Mark usage fee/charges	190	305	495	459	4	17	480	-	24	-	-	-	33	1,032
14	Business Development and Sales Promotion Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Information Technology Expenses	2,539	4,073	6,612	6,132	53	230	6,415	-	319	-	-	-	445	13,791
16	Goods and Services Tax (GST)	3	5	8	7	-	-	7	-	-	-	-	-	1	16
17	Others :														
	(a) Business Support Services	484	776	1,260	1,168	10	44	1,222	-	61	-	-	-	85	2,628
	(b) Miscellaneous Expenses	133	160	293	320	3	12	335	-	17	-	-	-	23	668
	Total	**13,090**	**20,939**	**34,029**	**31,602**	**273**	**1,183**	**33,058**	**-**	**1,646**	**-**	**-**	**-**	**2,293**	**71,026**
	Operating expenses relating to insurance business :														
1	In India	13,090	20,939	34,029	31,602	273	1,183	33,058	-	1,646	-	-	-	2,293	71,026
2	Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS:

SCHEDULE - 4B

OPERATING EXPENSES RELATING TO INSURANCE BUSINESS

(₹ in Lakhs)

Sr No	Particulars	For the year ended 31st March, 2024													
		Motor Own Damage	Motor TP	Motor Total	Health	Personal Accident	Travel	Health Total	Workmen's Compensation / Employer's liability	Public/ Product Liability	Engineering	Aviation	Crop	Other Miscellaneous	Total Miscellaneous
1	Employees' remuneration & welfare benefits	1,415	2,366	3,781	5,307	45	226	5,578	-	316	-	-	-	240	9,915
2	Travel, conveyance and vehicle running expenses	29	47	76	107	1	5	113	-	6	-	-	-	5	200
3	Training expenses	3	5	8	10	-	-	10	-	1	-	-	-	-	19
4	Rents, rates & taxes	60	101	161	227	2	10	239	-	14	-	-	-	10	424
5	Repairs	17	28	45	65	1	3	69	-	4	-	-	-	3	121
6	Printing & stationery	1	1	2	3	-	-	3	-	-	-	-	-	-	5
7	Communication expenses	30	49	79	113	1	5	119	-	7	-	-	-	5	210
8	Legal & professional charges	207	345	552	775	7	33	815	-	46	-	-	-	35	1,448
9	Auditors' fees, expenses etc.														
	(a) As Auditor	4	5	9	14	-	1	15	-	1	-	-	-	1	26
	(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	1	1	2	2	-	-	2	-	-	-	-	-	-	4
10	Advertisement and publicity	7,335	12,272	19,607	27,520	232	1,170	28,922	-	1,638	-	-	-	1,242	51,409
11	Interest & Bank Charges	73	122	195	272	2	12	286	-	16	-	-	-	12	509
12	Depreciation	62	104	166	233	2	10	245	-	14	-	-	-	11	436
13	Brand/Trade Mark usage fee/charges	133	223	356	501	4	21	526	-	30	-	-	-	23	935
14	Business Development and Sales Promotion Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Information Technology Expenses	1,999	3,345	5,344	7,502	63	319	7,884	-	447	-	-	-	339	14,014
16	Goods and Services Tax (GST)	17	26	43	63	1	3	67	-	4	-	-	-	3	117
17	Others :														
	(a) Business Support Services	388	650	1,038	1,456	12	62	1,530	-	87	-	-	-	66	2,721
	(b) Miscellaneous Expenses	51	146	197	194	2	8	204	-	12	-	-	-	8	421
	Total	**11,825**	**19,836**	**31,661**	**44,364**	**375**	**1,888**	**46,627**	**-**	**2,643**	**-**	**-**	**-**	**2,003**	**82,934**

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS:

SCHEDULE - 5

SHARE CAPITAL

(₹ in Lakhs)

Sr No	Particulars	As at 31st March, 2025	As at 31st March, 2024
(1)	(2)	(3)	(5)
1	Authorised Capital		
	3500000000 Equity Shares of ₹ 10 each	3,50,000	2,50,000
	(Previous year : 2500000000 Equity Shares of ₹ 10 each)		
	Preference Shares Nil (previous year nil)	-	-
2	Issued Capital		
	2796000000 Equity Shares of ₹ 10 each	2,79,600	2,44,600
	(Previous year : 2446000000 Equity Shares of ₹ 10 each)		
	Preference Shares Nil (previous year nil)	-	-
3	Subscribed Capital		
	2796000000 Equity Shares of ₹ 10 each	2,79,600	2,44,600
	(Previous year : 2446000000 Equity Shares of ₹ 10 each)		
	Preference Shares Nil (previous year nil)	-	-
4	Called up Capital		
	2796000000 Equity Shares of ₹ 10 each	2,79,600	2,44,600
	(Previous year : 2446000000 Equity Shares of ₹ 10 each)		
	Less: Calls unpaid	-	-
	Add: Equity Shares forfeited (amount orginally paid up)	-	-
	Less: Par Value of Equity Shares bought back	-	-
	Less: Preliminary Expenses	-	-
	Expenses including commission or brokerage on underwriting or subscription of shares	-	-
	Preference Shares Nil (previous year nil)	-	-
	Total	**2,79,600**	**2,44,600**

Note:
Of the above, 2796000000 equity shares (Previous Year: 2446000000 equity shares) are held by the holding company, Acko Technology & Services Private Limited.

SCHEDULE - 5A

SHARE CAPITAL

PATTERN OF SHAREHOLDING

(As certified by the Management)

Sr No	Shareholders	As at 31st March, 2025		As at 31st March, 2024	
		Number of Shares	% of Holding	Number of Shares	% of Holding
1	**Promoters**				
	a) Indian				
	- Acko Technology & Services Private Limited	279,60,00,000	100	244,60,00,000	100
	b) Foreign	-	-	-	-
2	**Investors**				
	a) Indian	-	-	-	-
	b) Foreign	-	-	-	-
3	**Others**				
	a) Indian	-	-	-	-
	b) Foreign	-	-	-	-
	Total	**279,60,00,000**	**100**	**244,60,00,000**	**100**

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS:

SCHEDULE - 6

RESERVES AND SURPLUS

(₹ in Lakhs)

Sr No	Particulars	As at 31st March, 2025	As at 31st March, 2024
(1)	(2)	(3)	(5)
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Share Premium	-	-
4	Revaluation Reserve	-	-
5	General Reserve	-	-
	Less: Amount utilized for Buy-back	-	-
	Less: Amount utilized for issue of Bonus shares	-	-
6	Catastrophe Reserve	-	-
7	Other Reserves	-	-
	-Employee Share Based Payment Reserve		
	Balance at the beginning of the year	4,153	3,403
	Addition during the year	1,013	750
	Deductions during the year	116	-
	Closing balance at the end of year	5,050	4,153
8	Balance of Profit in Profit and Loss Account	-	-
	Total	**5,050**	**4,153**

SCHEDULE - 7

BORROWINGS

(₹ in Lakhs)

Sr No	Particulars	As at 31st March, 2025	As at 31st March, 2024
(1)	(2)	(3)	(5)
1	Debentures/Bonds	-	-
2	Banks	-	-
3	Financial Institutions	-	-
4	Others	-	-
	Total	**-**	**-**

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS:

SCHEDULE - 8 & 8A

INVESTMENTS SCHEDULE

(₹ in Lakhs)

Sr No	Particulars	Schedule 8 - Shareholders		Schedule 8A - Policyholders		Total	
		As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
	LONG TERM INVESTMENTS						
1	Government Securities and Government guaranteed Bonds including Treasury Bills	22,560	19,436	77,042	62,813	99,602	82,249
2	Other Approved Securities	-	-	-	-	-	-
3	Other Investments						
	(a) Shares						
	(aa) Equity	-	-	-	-	-	-
	(bb) Preference	-	-	-	-	-	-
	(b) Mutual Funds	-	-	-	-	-	-
	(c) Derivative Instruments	-	-	-	-	-	-
	(d) Debentures/ Bonds	14,608	15,231	49,887	49,221	64,495	64,452
	(e) Other Securities (FDs)	1,495	2,505	5,105	8,095	6,600	10,600
	(f) Subsidiaries	-	-	-	-	-	-
	(g) Investment Properties-Real Estate	-	-	-	-	-	-
4	Investment in Infrastructure and Housing	11,864	6,711	40,516	21,686	52,380	28,397
5	Other than Approved Investments	-	-	-	-	-	-
	Total Long-term Investments (A)	**50,527**	**43,883**	**1,72,550**	**1,41,815**	**2,23,077**	**1,85,698**
	SHORT TERM INVESTMENTS						
1	Government Securities and Government guaranteed Bonds including Treasury Bills	1,225	843	4,182	2,723	5,407	3,566
2	Other Approved Securities	-	-	-	-	-	-
3	Other Investments						
	(a) Shares						
	(aa) Equity	500	-	-	-	500	-
	(bb) Preference	-	-	-	-	-	-
	(b) Mutual Funds	4,912	3,146	16,778	10,166	21,690	13,312
	(c) Derivative Instruments	-	-	-	-	-	-
	(d) Debentures/ Bonds	906	17	3,092	54	3,998	71
	(e) Other Securities (FDs)	8,260	4,277	28,209	13,824	36,469	18,101
	(f) Subsidiaries	-	-	-	-	-	-
	(g) Investment Properties-Real Estate	-	-	-	-	-	-
4	Investment In Infrastructure and Housing	1,130	3,784	3,865	12,228	4,995	16,012
5	Other than Approved Investments	-	-	-	-	-	-
	Total Short-term Investments (B)	**16,933**	**12,067**	**56,126**	**38,995**	**73,059**	**51,062**
	Grand Total (A)+(B)	**67,460**	**55,950**	**2,28,676**	**1,80,810**	**2,96,136**	**2,36,760**

Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments

(₹ in Lakhs)

Sr No	Particulars	Shareholders		Policyholders		Total	
		As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
1	**Long Term Investments :**						
	Book Value	50,527	43,883	1,72,550	1,41,815	2,23,077	1,85,698
	Market Value	51,469	43,929	1,75,769	1,41,964	2,27,238	1,85,893
2	**Short Term Investments :**						
	Book Value	16,433	12,067	56,126	38,995	72,559	51,062
	Market Value	16,043	12,030	56,493	38,876	72,536	50,906

ACKO GENERAL INSURANCE LIMITED

Registration No. 157 and Date of Registration with the IRDAI September 18, 2017

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS:

SCHEDULE - 9

LOANS

(₹ in Lakhs)

Sr No	Particulars	As at 31st March, 2025	As at 31st March, 2024
(1)	(2)	(3)	(5)
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) Companies	-	-
	(f) Others	-	-
	Total	**-**	**-**
3	**Performance wise Classification**		
	(a) Loans classified as standard		
	(aa) in India	-	-
	(bb) outside India	-	-
	(b) Non performing loans less provisions		
	(aa) in India	-	-
	(bb) outside India	-	-
	Total	**-**	**-**
4	**Maturity wise Classification**		
	(a) Short Term	-	-
	(b) Long Term	-	-
	Total	**-**	**-**

ACKO GENERAL INSURANCE LIMITED

Registration No. 157 and Date of Registration with the IRDAI September 18, 2017

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS:

SCHEDULE - 10

FIXED ASSETS

(₹ in Lakhs)

S. No.	Particulars	Cost/Gross Block				Depreciation				Net Block	
		As at 1st April, 2024	Additions during the year	Sales/ Adjustments during the year	As at 31st March, 2025	As at 1st April, 2024	For the year	On sales / adjustments	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
1	Goodwill	-	-	-	-	-	-	-	-	-	-
2	Intangibles:	-	-	-	-	-	-	-	-	-	-
	- Computer Software	864	-	-	864	864	-	-	864	-	-
3	Land - Freehold	4,859	-	-	4,859	-	-	-	-	4,859	4,859
4	Leasehold Property	2	-	-	2	2	-	-	2	-	-
5	Buildings	-	-	-	-	-	-	-	-	-	-
6	Furniture & Fittings	19	4	-	23	11	3	-	14	9	8
7	Information Technology Equipment	1,524	688	95	2,117	802	499	92	1,209	908	722
8	Vehicles	-	-	-	-	-	-	-	-	-	-
9	Office Equipment	201	30	-	231	70	62	-	132	99	131
10	Others	-	-	-	-	-	-	-	-	-	-
	TOTAL	**7,469**	**722**	**95**	**8,096**	**1,749**	**564**	**92**	**2,221**	**5,875**	**5,720**
	Capital Work In Progress	-	2,251	-	**2,251**	**-**	**-**	**-**	**-**	**2,251**	-
	Grand Total	**7,469**	**2,973**	**95**	**10,347**	**1,749**	**564**	**92**	**2,221**	**8,126**	**5,720**
	Previous Year Total	**2,137**	**5,486**	**154**	**7,469**	**1,466**	**436**	**153**	**1,749**	**5,720**	**671**

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS:

SCHEDULE - 11

CASH AND BANK BALANCES *(₹ in Lakhs)*

Sr No	Particulars	As at 31st March, 2025	As at 31st March, 2024
(1)	(2)	(3)	(5)
1	Cash (including cheques*, drafts and stamps)	3	3
2	Bank Balances		-
	(a) Deposit Accounts	-	-
	(aa) Short term (due within 12 months)	-	-
	(bb) Others	-	-
	(b) Current Accounts	619	1,200
	(c) Others	-	-
3	Money at call & short notice		-
	(a) With Banks	-	-
	(b) With Other Institutions	-	-
4	Other balances	1,173	622
	Total	**1,795**	**1,825**
	Balances with non-scheduled banks included in 2 and 3 above	-	-

	CASH AND BANK BALANCES		
1	In India	1,795	1,825
2	Outside India	-	-

** Cheques on hand amount to Rs. Nil (in Lakh) Previous Year : Rs. Nil (in Lakh)*

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

SCHEDULE - 12

ADVANCES AND OTHER ASSETS *(₹ in Lakhs)*

Sr No	Particulars	As at 31st March, 2025	As at 31st March, 2024
(1)	(2)	(3)	(5)
	ADVANCES		
1	Reserve Deposit with ceding Companies	-	-
2	Application Money for Investments	-	-
3	Prepayments	219	288
4	Advance to Directors / Officers	-	-
5	Advance Tax Paid and Tax Deducted at source (Net of provision for taxation)	198	409
6	Goods & Service tax credit (net)	3,579	2,558
7	Others:		-
	(a) Security Deposits	550	551
	(b) Advances for capital expenditure	2,766	4,441
	(c) Contribution to MV Accident Fund - Insured Vehicles	444	-
	(d) Advance to Creditors	153	108
	(e) Pre-deposit GST Payment	36	-
	Total (A)	**7,945**	**8,355**
	OTHER ASSETS		
1	Income accrued on Investments / FDRs	9,198	6,184
2	Outstanding Premiums	-	662
3	Agents' balances	5	2
4	Foreign Agencies Balances	-	-
5	Due from entities carrying on insurance business (including reinsurers)	211	1,472
6	Due from Subsidiaries/ Holdings	-	-
7	Investments held for Unclaimed amount of Policyholders	5	19
8	Interest on investments held for Unclaimed Amount of Policyholders	1	1
9	Others:		-
	(a) Unsettled investment contract receivable	5,418	-
	(b) Receivable from payment gateways	1,383	725
	(c) Other recoverable	69	16
	Total (B)	**16,290**	**9,081**
	Total (A+B)	**24,235**	**17,436**

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS:

SCHEDULE - 13

CURRENT LIABILITIES *(₹ in Lakhs)*

Sr No	Particulars	As at 31st March, 2025	As at 31st March, 2024
(1)	(2)	(3)	(5)
1	Agents' Balances	4,085	3,022
2	Balances due to other insurance companies*	11,751	13,548
3	Deposits held on reinsurance ceded	-	-
4	Premiums received in advance		
	(a) For Long term policies	15,623	7,085
	(b) for Other Policies	2,563	1,892
5	Unallocated premium	8,810	8,171
6	Sundry Creditors	11,602	11,050
7	Due to subsidiaries/holding company	1,334	1,695
8	Claims outstanding	95,943	60,999
9	Due to Officers / Directors	-	-
10	Unclaimed amounts of policyholders	2	1
11	Income accrued on Unclaimed amounts	2	-
12	Interest payable on debentures/bonds	-	-
13	Goods and Service tax Liabilities	12	6
14	Others		
	(a) Statutory Dues Payable	1,404	1,451
	(b) Due to MV Accident Fund - Hit and Run Compensation A/c	120	172
	(c) Unsettled investment contract payable	5,407	-
	Total	**1,58,658**	**1,09,092**

** Balances due to other insurance companies inculude reinsurers balances*

Details of unclaimed amounts and Investment Income thereon : *(₹ in Lakhs)*

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	2	9
Add: Amount transferred to unclaimed amount	4	5
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	-	-
Add: Investment Income	2	1
Less: Amount paid during the year	4	13
Less: Transferred to SCWF	-	-
Closing Balance of Unclaimed Amount	**4**	**2**

SCHEDULE - 14

PROVISIONS *(₹ in Lakhs)*

Sr No	Particulars	As at 31st March, 2025	As at 31st March, 2024
(1)	(2)	(3)	(5)
1	Reserve for unearned premium reserve	90,363	87,921
2	Reserve for Premium Deficiency	-	-
3	For Taxation (less advance tax paid and taxes deducted at source)	-	-
4	For Employee Benefits	1,555	1,637
5	Others	-	-
	Total	**91,918**	**89,558**

SCHEDULE - 15

MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted) *(₹ in Lakhs)*

Sr No	Particulars	As at 31st March, 2025	As at 31st March, 2024
	(2)	(3)	(5)
1	Discount allowed in issue of shares/debentures	-	-
2	Others	-	-
	Total	-	**-**

Schedule: 16

Significant accounting policies and notes to accounts forming part of the financial statements for the year ended March 31, 2025.

A Background

Acko General Insurance Limited ('the Company') was incorporated on November 3, 2016 under the Companies Act, 2013. As on March 31, 2025, Acko Technology & Services Private Limited holds 100% of the paid-up capital of the Company.

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

B Significant accounting policies

1 Basis for preparation of financial statements

The financial statements have been prepared on a going concern basis under the historical cost convention and on the accrual basis of accounting in accordance with the generally accepted accounting principles and conform to the statutory requirements prescribed under the Insurance Regulatory and Development Authority Act, 1999 and Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 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 lakhs 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 Insurance Policies gross written premium is recognized on a yearly basis as mandated by IRDAI circular. Any subsequent revisions to premium and cessation thereof, as and when they occur, are recognised over the remaining period of risk or contract period, as applicable. Adjustments to premium income arising on cancellation of policies are recognized in the period in which they are cancelled.

Income from reinsurance ceded

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

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

Income earned on investments

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

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

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

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

Premium received in advance

This represents premium received during the period, where the risk commences subsequent to the balance sheet date and in case of motor insurance policies for new cars and new two wheelers sold on or after September 1, 2018 and for the insurance policies other than insurance policies related to new cars and new two wheelers, which are sold on or after October 1, 2024, which are having duration exceeding 12 months, premium is recognized on yearly basis as mandated by the IRDAI and amount collected for such policies in excess of premium recognized is treated as Advance Premium..

Reserve for unearned premium

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

Premium deficiency reserve

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

4 Claims

Claims incurred comprise claims paid, estimated liability for outstanding claims made following a loss occurrence reported and estimated liability for claims Incurred But Not Reported ('IBNR') and claims Incurred But Not Enough Reported ('IBNER'). Further, claims incurred also include specific claim settlement costs such as survey/legal fees and other directly attributable costs and includes contribution toward MV accident fund (hit and run account).

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

Estimated liability for outstanding claims at balance sheet date is recorded net of claims recoverable from/payable to co-insurers/reinsurers and includes provision for MV accident fund (hit and run account).

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.

Equity securities

Listed equity securities as at the balance sheet date are stated at fair value being the last quoted closing price on NSE. However, in case of any stock not being traded on NSE, the Company has valued them based on the last quoted closing price on BSE.

Unlisted equity securities that are not regularly traded in active markets shall be measured at historical cost. Provision shall be made for diminution in value of such investments.

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 and listed equity shares investments are taken to the 'fair value change account'. This balance in the fair value change account is not available for distribution, pending realisation.

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

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

(E) Impairment

The Company assesses, whether any impairment has occurred in respect of investments at each balance sheet date. If any such indication exists, carrying value of such investment is reduced to its recoverable value and the impairment loss is recognized in the profit and loss account. At the balance sheet date, if 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 bring the asset to its working condition for its intended use. Capital work-in-progress is stated at cost.

Intangibles Assets

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

Depreciation / Amortization

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

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

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

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

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

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

Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication, based on internal / external factors, that any asset may be impaired. If any such indication exists, the carrying value of such assets is reduced to its recoverable amount and the impairment loss is recognised in the profit and loss account. If at the balance sheet date there is any indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to that extent.

8 Operating Lease

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

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

9 Employee Benefits

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

Provident Fund contributions are accounted for on accrual basis.

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

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

Actuarial gain/loss are recognised immediately in the accounts.

10 Share based payments

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

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

11 Foreign currency transactions

Transactions denominated in foreign currencies are recorded at the rates prevailing on the date of the transaction. Foreign exchange denominated monetary assets and liabilities, are restated at the rates prevalent at the date of the balance sheet. Non-monetary items in foreign currency are reported using exchange rate at the date of transaction. The gain/loss on settlement/ translation of foreign currency is recognized as income/ expense.

12 Taxation

Current tax

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

Deferred tax

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

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

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

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

Goods and Service Tax

Goods and Services Tax (GST) collected is considered as a liability against which GST paid for eligible input services, to the extent claimable, is adjusted and the net liability is remitted to the appropriate authority as stipulated. Unutilized GST credits, if any, are carried forward under "Goods & Service tax credit (net)" and disclosed in Schedule for adjustments in subsequent periods and GST liability to be remitted to the appropriate authority is disclosed under "Goods and Service tax Liabilities" in Schedule.

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

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

C Notes to accounts

1 Statutory disclosures required by IRDAI

1.1 Contingent liabilities

(₹ in Lakh)

Particulars	At March 31, 2025	At March 31, 2024
Partly-paid up investments	NIL	NIL
Underwriting commitments outstanding	NIL	NIL
Claims, other than those under policies, not acknowledged as debt	NIL	NIL
Guarantees given by or on behalf of the Company	NIL	NIL
Statutory demands/liabilities in dispute, not provided for	18	NIL
Reinsurance obligations to the extent not provided for in accounts	NIL	NIL
Others (Litigation for trademark infringement)	NIL	215

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

1.3 Estimated amount of commitment pertaining to contracts remaining to be executed in respect of fixed assets (net of advances) is ₹ 3,470 Lakh (previous year: ₹3,470 Lakh).

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

1.5 Claims

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

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
In India	71,537	62,684
Outside India	Nil	Nil

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

(₹ in Lakh)

Particulars	At March 31, 2025	At March 31, 2024
More than six months	22,407	16,853
Others	13,035	10,988

Claims settled and remaining unpaid more than six months is ₹ 0.77 Lakh (previous year: ₹ 0.21 Lakh).

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

The percentage distribution of the business sector-wise, as defined in the IRDAI (Obligations of Insurers to Rural and Social Sectors) Regulations, 2015, is as follows.

Business Sector	For the year ended March 31, 2025		For the year ended March 31, 2024	
	GDPI (₹ in Lakh)	% of GDPI	GDPI (₹ in Lakh)	% of GDPI
Rural	40,289	19.51%	31,441	16.81%
Urban	1,66,178	80.49%	1,55,587	83.19%
Total	**2,06,467**	**100.00%**	**1,87,028**	**100.00%**

Social Sector	For the year ended March 31, 2025	For the year ended March 31, 2024
Number of lives (in Lakh)	1,246.63	302.40
GDPI (₹ in Lakh)	10,555	13,476

In alignment with the IRDAI (Rural , Social Sector and Motor Third Party Obligations) Regulations, 2024 (RUSO Regulations 2024), the Company has proactively engaged with Gram Sachivs to extend insurance coverage to rural populations. This initiative included issuing a Master Policy to Gram Panchayats, thereby enabling the issuance of Certificates of Insurance (COIs) to beneficiaries within their respective jurisdictions. Additionally, a flagship insurance product was developed under the guidance of the Authority to address the unique needs of the rural segment.

Despite these efforts, several challenges have hindered comprehensive rural coverage. Key issues include outdated data on vehicles and dwellings, limited awareness among Gram Sachivs regarding insurance programs, delays in obtaining necessary certifications, ambiguities in the reporting process, and overarching economic limitations due to Assam's relatively low GDP. These challenges are prevalent across the industry and have impacted our ability to fully meet the mandated rural obligations.

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

(₹ in Lakh)

Class of Business	In India Year ended 31.03.25	Outside India Year ended 31.03.25	In India Year ended 31.03.24	Outside India Year ended 31.03.24
Fire	NIL	NIL	NIL	NIL
Marine	NIL	NIL	NIL	NIL
Miscellaneous	1,54,672	NIL	1,53,059	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, 2025		For the year ended March 31, 2024	
	Retention	Ceded	Retention	Ceded
Fire	NA	NA	NA	NA
Miscellaneous				
Motor	74%	26%	70%	30%
Health	77%	23%	96%	4%
Product / Public Liability	62%	38%	54%	46%
Others	71%	29%	72%	28%

(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 ₹ 5,407 Lakh (previous year: ₹ NIL); and
- Sales where payments are pending ₹ 5,418 Lakh (previous year: ₹ NIL).

Fair value of Investments including investments held for unclaimed amount of policyholders in Mutual Fund and investment held for equity shares as at 31st March 25 is ₹ 22,195 Lakh (previous year ₹ 13,331 Lakh) and historical cost of the same is ₹ 22,112 Lakh (Previous year ₹ 13,314 Lakh).

All investments are made in accordance with Insurance Act, 1938, Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 and IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 as applicable and are performing investments as at 31st March, 2025.

1.9 Remuneration to Managerial and Key Management Persons

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

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

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

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

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

(A) Remuneration paid to MD & CEO and Wholetime Directors as per the Mater Circular on Corporate Governance for Insurers, 2024 dated May 22, 2024, issued by IRDAI are as under:

(₹ in Lakh)

Particulars			Year Ending March 31, 2025	Year Ending March 31, 2024
Name of the MD/CEO/WTD			Mr. Animesh Kumar Das	Mr. Sanjeev Srinivasan
Designation			Managing Director & CEO (w.e.f. 1st April, 2024)	Managing Director & CEO
Fixed Pay	Pay and allowances (a)		94	188
	Perquisites, etc. (b)		-	-
	Total (c)=(a)+(b)		94	188
Variable Pay	Cash Components (d)	Paid	-	-
		Deferred	21	-
	Share-linked component (e)	Settle	-	-
		Deferred	-	-
	Total (f)=(d)+(e)	Paid/Settled	-	-
		Deferred	21	-
Total of Fixed and Variable Pay (c)+(f)			115	188
Amount Debited to Revenue A/c			115	188
Amount Debited to Profit and Loss A/c			-	-
Value of Joining /Sign on Bonus			-	-
Retirement benefits like gratuity, pension, PF etc. paid during the year			6	12
Amount of deferred remuneration of earlier years paid paid/settled during the year			-	-

Note:

a) The remuneration for MD & CEO has been approved by IRDAI and is within the limits prescribed by IRDAI.

b) Provision made for Gratuity is determined actuarially on an overall basis and accordingly, have not been considered in above disclosure.

(B) The details of remuneration and Sitting fees paid to Non-Executive/ Independent directors as per the requirements of Mater Circular on Corporate Governance for Insurers, 2024 dated May 22, 2024, issued by IRDAI are as under:

(₹ in Lakh)

Name of Non-Executive/ Independent directors	Year Ending March 31, 2025	Year Ending March 31, 2024
G N Agarwal	20	34
Srinivasan V	35	33
K S Gopalakrishnan	30	28
Kalpana Bharat Sampat	14	-
Ruchi Deepak	-	24

1.10 Outsourcing, business development and marketing support expenses

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

(₹ in Lakh)

Particulars	Head of Expenses	Year Ending March 31, 2025	Year Ending March 31, 2024
Finance Support	Legal & professional charges	32	30
Technology Support	Business Support Services	419	121
	Information Technology Expenses	10,323	9,351
	Legal & professional charges	10	7
Call Centre	Business Support Services	2,346	2,583
Inspection & Claims Servicing	Legal & professional charges	1,403	1,169

1.11 Details of penalty imposed by various Government authorities during year ended March 31, 2025:

(₹ in Lakh)

Sr. No.	Authority	Non- Compliance / Violation	Penalty Awarded	Penalty Paid	Penalty Waived / Reduced
1	Insurance Regulatory and Development Authority of India (IRDAI)	None	- (-)	- (-)	- (-)
2	Income Tax Authorities	None	- (-)	- (-)	- (-)
3	Goods and Service 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, 2024.

1.12 Summary of Financial Statements

(₹ in Lakh)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Operating Results					
Gross Direct Premium	2,06,467	1,87,028	1,50,941	98,821	42,239
Gross Written Premium	2,06,467	1,87,028	1,50,941	98,821	42,239
Net Premium income	1,54,672	1,53,059	1,14,565	58,967	21,945
Income from investments (net)	15,805	11,235	6,301	2,978	2,146
Other income	-	-	-	-	-
Contribution from the Shareholders a/c					
-Towards excess EOM	33,478	44,371	-	-	-
-Others	-	-	-	-	-
Total income	2,03,955	2,08,665	1,20,866	61,945	24,091
Commissions (net)	(15,466)	(16,708)	(740)	3,625	1,046
Operating expenses	(71,026)	(82,934)	(80,233)	(46,875)	(20,889)
Premium Deficiency	-	-	-	-	-
Net incurred claims	(1,06,481)	(85,019)	(70,661)	(43,673)	(14,257)
Change in unearned premium reserve	(2,442)	(30,846)	(30,723)	(14,324)	(4,523)
Operating Profit/(Loss)	**8,540**	**(6,842)**	**(61,491)**	**(39,302)**	**(14,532)**
Non-Operating Result					
Total income under shareholder's account	5,742	5,615	6,439	1,193	1,331
Total expenses under shareholder's account	(33,620)	(44,417)	(78)	(130)	(55)
Profit/(Loss) before tax	(19,338)	(45,644)	(55,130)	(38,238)	(13,255)
Provision for tax	-	-	-	-	-
Profit/(Loss) after tax	**(19,338)**	**(45,644)**	**(55,130)**	**(38,238)**	**(13,255)**
Miscellaneous					
Policy holder's account:					
Total funds	2,28,676	1,80,810	1,20,141	65,970	36,694
Total investments	2,28,676	1,80,810	1,20,141	65,970	36,694
Yield on investments	7.57%	7.37%	6.52%	5.16%	7.13%
Shareholder's account:					
Total funds	67,460	55,950	73,393	24,810	9,145
Total investments	67,460	55,950	73,393	24,810	9,145
Yield on investments	7.57%	7.37%	6.52%	5.16%	7.13%
Paid up equity capital	2,79,600	2,44,600	2,14,600	1,14,600	59,600
Net worth	79,633	63,074	77,968	30,612	12,933
Total assets	3,30,292	2,61,741	2,14,475	1,05,008	53,826
Yield on total investments	7.57%	7.37%	6.52%	5.16%	7.13%
Earnings per share (Basic) (₹)	(0.71)	(1.95)	(2.76)	(4.27)	(2.39)
Book value per share (₹)	2.85	2.58	3.63	2.67	2.17
Total Dividend declared/paid for the year	-	-	-	-	-
Dividend per share (₹)	-	-	-	-	-
Solvency Ratio	2.30	1.89	2.75	1.68	1.91

1.13 Ratio Analysis

Analytical Ratios pertaining to March 31, 2025 are given below:

Sr. No.	Particulars	Total	Fire	Total Miscellaneous	Motor OD	Motor TP	Motor Total
1	Gross Direct Premium Growth Rate	10.39%	NA	10.39%	23.86%	19.66%	21.24%
2	Gross Direct Premium to Net Worth Ratio	2.59					
3	Growth rate of Net Worth	26.25%					
4	Net Retention Ratio	74.91%	NA	74.91%	73.85%	73.51%	73.64%
5	Net Commission Ratio	10.00%	NA	10.00%	-3.11%	-0.91%	-1.75%
6	Expense of Management to Gross Direct Premium Ratio	47.71%	NA	47.71%	35.97%	36.44%	36.26%
7	Expense of Management to Net Written Premium Ratio	55.92%	NA	55.92%	42.85%	44.94%	44.14%
8	Net Incurred Claims to Net Earned Premium	69.95%	NA	69.95%	107.65%	66.47%	82.08%
9	Claim Paid to claims provisions	17.65%	NA	17.65%	61.31%	9.68%	12.35%
10	Combined Ratio	125.87%	NA	125.87%	150.50%	111.41%	126.22%
11	Investment income ratio	7.57%					
12	Technical Reserves to Net Premium Ratio	1.20	NA	1.20	0.68	2.41	1.74
13	Underwriting balance Ratio	(0.27)	NA	(0.27)	(0.57)	(0.17)	(0.32)
14	Operating Profit Ratio	-16.38%					
15	Liquid Assets to Liabilities Ratio	0.33					
16	Net earnings Ratio	-12.50%					
17	Return on Net Worth Ratio	-24.28%					
18	Solvency Margin Ratio	2.30					
19	NPA Ratio						
	Policyholder's Funds						
	Gross NPA Ratio	Nil					
	Net NPA Ratio	Nil					
	Shareholder's Funds						
	Gross NPA Ratio	Nil					
	Net NPA Ratio	Nil					
20	Debt Equity Ratio	NA					
21	Debt Service Coverage Ratio	NA					
22	Interest Service Coverage Ratio	NA					
23	Equity Holding Pattern for other than life Insurers and information on earnings:						
	No. of shares (in Lakh)	27,960					
	Percentage of shareholding:						
	Indian	100%					
	Foreign	0%					
	Percentage of Government holding (in case of public sector insurance companies)	NA					
	Basic & Diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	₹ -0.71 & ₹ -0.71					
	Basic & Diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	₹ -0.71 & ₹ -0.71					
	Book value per share (Rs)	₹ 2.85					

Sr. No.	Particulars	Health	Personal Accident	Travel	Health Total	Public / Product Liability	Other Miscell-aneous
1	Gross Direct Premium Growth Rate	3.93%	6.81%	-5.66%	3.56%	-36.54%	37.19%
2	Gross Direct Premium to Net Worth Ratio						
3	Growth rate of Net Worth						
4	Net Retention Ratio	77.53%	74.30%	73.63%	77.36%	62.45%	71.01%
5	Net Commission Ratio	24.86%	9.58%	-11.75%	23.42%	0.75%	-2.28%
6	Expense of Management to Gross Direct Premium Ratio	63.53%	42.96%	35.31%	62.29%	30.93%	32.67%
7	Expense of Management to Net Written Premium Ratio	70.82%	55.46%	34.12%	69.37%	46.71%	43.67%
8	Net Incurred Claims to Net Earned Premium	58.43%	81.04%	34.25%	57.82%	84.99%	93.81%
9	Claim Paid to claims provisions	66.31%	57.63%	30.62%	63.98%	35.62%	53.32%
10	Combined Ratio	129.25%	136.50%	68.37%	127.19%	131.70%	137.47%
11	Investment income ratio						
12	Technical Reserves to Net Premium Ratio	0.68	1.22	0.25	0.67	1.55	0.62
13	Underwriting balance Ratio	(0.23)	(0.35)	0.32	(0.21)	(0.30)	(0.45)
14	Operating Profit Ratio	These ratios are provided in the previous table (please refer to the Total column)					
15	Liquid Assets to Liabilities Ratio						
16	Net earnings Ratio						
17	Return on Net Worth Ratio						
18	Solvency Margin Ratio						
19	NPA Ratio						
	Policyholder's Funds						
	Gross NPA Ratio						
	Net NPA Ratio						
	Shareholder's Funds						
	Gross NPA Ratio						
	Net NPA Ratio						
20	Debt Equity Ratio						
21	Debt Service Coverage Ratio						
22	Interest Service Coverage Ratio						
23	Equity Holding Pattern for other than life Insurers and information on earnings:						
	No. of shares (in Lakh)						
	Percentage of shareholding:						
	Indian						
	Foreign						
	Percentage of Government holding (in case of public sector insurance companies)						
	Basic & Diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)						
	Basic & Diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)						
	Book value per share (Rs)						

Notes:

1. Ratios are computed as per Public Disclosures by Insurers IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021
2. The Company does not have any business written for Marine Revenue Accounts

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

Sr. No.	Particulars	Total	Fire	Total Miscellaneous	Motor OD	Motor TP	Motor Total
1	Gross Direct Premium Growth Rate	23.91%	-100.00%	23.91%	44.37%	16.86%	25.85%
2	Gross Direct Premium to Net Worth Ratio	2.97					
3	Growth rate of Net Worth	-19.10%					
4	Net Retention Ratio	81.84%	NA	81.84%	70.14%	70.37%	70.28%
5	Net Commission Ratio	10.92%	NA	10.92%	-0.32%	-0.58%	-0.48%
6	Expense of Management to Gross Direct Premium Ratio	55.22%	NA	55.22%	41.05%	41.25%	41.17%
7	Expense of Management to Net Written Premium Ratio	65.10%	NA	65.10%	53.83%	53.71%	53.75%
8	Net Incurred Claims to Net Earned Premium	69.57%	NA	69.57%	119.90%	67.24%	85.95%
9	Claim Paid to claims provisions	25.04%	0.00%	34.31%	69.91%	13.02%	16.22%
10	Combined Ratio	134.67%	NA	134.67%	173.72%	120.95%	139.71%
11	Investment income ratio	7.37%					
12	Technical Reserves to Net Premium Ratio	0.97	NA	0.97	0.70	2.00	1.52
13	Underwriting balance Ratio	(0.51)	NA	(0.51)	(0.90)	(0.32)	(0.52)
14	Operating Profit Ratio	-41.91%					
15	Liquid Assets to Liabilities Ratio	0.29					
16	Net earnings Ratio	-29.82%					
17	Return on Net Worth Ratio	-72.36%					
18	Solvency Margin Ratio	1.89					
19	NPA Ratio						
	Policyholder's Funds						
	Gross NPA Ratio	NA					
	Net NPA Ratio	NA					
	Shareholder's Funds						
	Gross NPA Ratio	NA					
	Net NPA Ratio	NA					
20	Debt Equity Ratio	NA					
21	Debt Service Coverage Ratio	NA					
22	Interest Service Coverage Ratio	NA					
23	Equity Holding Pattern for other than life Insurers and information on earnings:						
	No. of shares (in Lakh)	24,460					
	Percentage of shareholding:						
	Indian	100%					
	Foreign	0%					
	Percentage of Government holding (in case of public sector insurance companies)	NA					
	Basic & Diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	₹ -1.95 & ₹ -1.95					
	Basic & Diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	₹ -1.95 & ₹ -1.95					
	Book value per share (Rs)	₹ 2.58					

Sr. No.	Particulars	Health	Personal Accident	Travel	Health Total	Public / Product Liability	Other Miscell-aneous
1	Gross Direct Premium Growth Rate	22.38%	17.29%	15.21%	22.02%	11.40%	58.42%
2	Gross Direct Premium to Net Worth Ratio						
3	Growth rate of Net Worth						
4	Net Retention Ratio	96.00%	92.14%	93.84%	95.88%	53.97%	72.20%
5	Net Commission Ratio	20.53%	6.06%	13.38%	20.12%	-4.16%	-3.60%
6	Expense of Management to Gross Direct Premium Ratio	72.10%	55.89%	63.81%	71.62%	30.54%	39.10%
7	Expense of Management to Net Written Premium Ratio	74.67%	60.20%	67.57%	74.27%	50.03%	50.55%
8	Net Incurred Claims to Net Earned Premium	59.36%	51.01%	11.43%	56.90%	91.76%	87.36%
9	Claim Paid to claims provisions	72.05%	15.78%	24.26%	70.94%	60.85%	34.31%
10	Combined Ratio	134.03%	111.22%	79.00%	131.17%	141.79%	137.92%
11	Investment income ratio						
12	Technical Reserves to Net Premium Ratio	0.63	0.66	0.11	0.61	1.14	0.61
13	Underwriting balance Ratio	(0.53)	(0.13)	0.20	(0.49)	(0.85)	(0.54)
14	Operating Profit Ratio	These ratios are provided in the previous table (please refer to the Total column)					
15	Liquid Assets to Liabilities Ratio						
16	Net earnings Ratio						
17	Return on Net Worth Ratio						
18	Solvency Margin Ratio						
19	NPA Ratio						
	Policyholder's Funds						
	Gross NPA Ratio						
	Net NPA Ratio						
	Shareholder's Funds						
	Gross NPA Ratio						
	Net NPA Ratio						
20	Debt Equity Ratio						
21	Debt Service Coverage Ratio						
22	Interest Service Coverage Ratio						
23	Equity Holding Pattern for other than life Insurers and information on earnings:						
	No. of shares (in Lakh)						
	Percentage of shareholding:						
	Indian						
	Foreign						
	Percentage of Government holding (in case of public sector insurance companies)						
	Basic & Diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)						
	Basic & Diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)						
	Book value per share (Rs)						

Notes:

1. Ratios are computed as per Public Disclosures by Insurers IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021
2. The Company does not have any business written in Marine Revenue Accounts

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 (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, 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 2024-25 as certified by the Appointed Actuary as a part of IBNR valuations.

1.16 Contribution to MV Accident Fund

In accordance with the Ministry of Road Transport and Highways' Gazette Notification No. GSR 162(E) dated February 25, 2022, the Motor Vehicles Accident Fund scheme supersedes the Solatium Fund, effective from April 1, 2022.

This fund is designated to provide compensation for Hit & Run accidents and support the Insured Vehicle Account for the treatment of accident victims during the golden hour, along with other purposes as prescribed in the rules published by the Ministry on February 25, 2022, regarding its creation, funding sources, and utilization.

During the year the Company has contributed 1% of its total Motor Third-Party (TP) premium for FY 2022-23 amounting to ₹444 Lakh to the “Motor Vehicle Accident Fund Insured Vehicle” established by the Central Government, Ministry of Road Transport and Highways as per rules specified in the Motor Vehicle (amendment) Act, 2019. This amount is reflected as deposit with the fund as the operational scheme is yet to be made effective and the amount will be adjustable in future on the basis of funds utilization details received from Fund Administrator and till date no such utilization details are received by the company.

In accordance with the requirements of the IRDAI circular dated March 18, 2003, and based on recommendations made at the 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), till 31/3/2024 the Company has provided 0.1% of the total Motor TP premium of the Company towards solatium fund. During the year as per demands raised by the General Insurance Council (the Scheme Administrator) company has paid a contribution of ₹104 Lakh which is 0.2% of total motor TP premium for FY 2023-24. During the year, the company has provided 0.2 % of total Motor TP premium for FY 2024-25 towards hit and run cases amounting to ₹124 Lakh and additional provision of 0.1% of Motor TP premium for FY 2023-24 amounting to ₹52 Lakh is also provided in the FY 2024-25.

As on date total provision for hit and run cases provided by the company is outstanding for ₹244 Lakh which is shown as liability in the Financials.

1.17 Pursuant to IRDAI Master Circular on Actuarial, Finance and Investment Operations of Insurers dated May 17, 2024, 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, 2025:

(₹ in Lakh)

Particular	Total Amount	Age Wise analysis (in months)							
		0-6	7-12	13-18	19-24	25-30	31-36	37-120	More than 120
Claims settled but not paid to the policyholders/ beneficiaries due to any reasons	0.77 (0.21)	- (-)	- (0.08)	0.60 (0.07)	0.09 (0.06)	0.05 (-)	0.03 (-)	- (-)	- (-)
Sum due to the policyholders/ beneficiaries on maturity or otherwise	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Any excess collection of the premium/tax or any other charges which is refundable to the policyholders/ beneficiaries but not refunded so far	0.94 (1.20)	0.10 (-)	- (-)	- (1.20)	- (-)	- (-)	- (-)	0.84 (-)	- (-)
Cheques issued but not encashed by the policyholder/ beneficiaries	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Remittance through NEFT/ RTGS or any other electronic mode bounced back	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Total	**1.71** (1.41)	**0.10** (-)	**-** (0.08)	**0.60** (1.27)	**0.09** (0.06)	**0.05** (-)	**0.03** (-)	**0.84** (-)	**-** (-)

Figure in brackets pertain to year ended March 31, 2024

b) Reconciliation statement of unclaimed amount

(₹ in Lakh)

Particulars	Year Ended March 31, 2025		Year Ended March 31, 2024	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance	1.41	1.43	8.77	0.04
Add: Amount transferred to Unclaimed Fund	4.31	-	5.64	-
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	-	-	-	-
Add: Investment income on Unclaimed Fund	-	0.63	-	1.39
Less: Amount of claims paid during the year	4.01	-	13.00	-
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	-	-	-	-
Closing Balance of Unclaimed Amount Fund	1.71	2.06	1.41	1.43

1.21 Expenses of Management apportionment

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

The Company had submitted a request to the Insurance Regulatory and Development Authority of India (IRDAI) seeking forbearance under Regulation 11 of the IRDAI (Expenses of Management of Insurers transacting General or Health Insurance business) Regulations, 2023, due to anticipated challenges in complying with the EoM limits within the stipulated timeframe.

On 27th December 2024, the Company received the communicated that the Authority did not accede to the Company's request for forbearance. The Authority directed the Company to submit a Board-approved projected Expense of Management (EoM) plan and emphasized that the insurer is expected to comply with the EoM limits by the financial year 2025-26.

The Company placed the EoM plan before its Board of Directors. After deliberation on the nature of our operation and significant challenges the company faces in meeting EOM guidelines, The Board had approved a plan which was EOM compliant by Fourth quarter of FY 2026-27. Subsequently the company has submitted its plan as approved by the Board to the Authorities on 31st March 2025. Recently, Authorities have not accepted the revised plan in their letter dated 2nd May 2025 and have insisted on submitting an EOM compliant plan. The Company will be placing the letter in the Forthcoming Board meeting and will be deliberating on the further course of action.

In accordance with the above said regulation, expenses of management in excess of limits are to be borne by the shareholders. Accordingly, expenses of management in excess of segmental allowable limits amounting to ₹ 33,478 Lakhs for the year (previous year ₹ 44,371 Lakh) are transferred from Revenue Account and charged to Profit and loss account in terms of said regulations.

1.22 Disclosures on other work given to auditors.

Pursuant to Master Circular on Corporate Governance for Insurers, 2024 dated May 22, 2024, issued by IRDAI, details of, the additional work entrusted to the statutory auditors is given below.

(₹ in Lakh)

Name of the Auditor	Services rendered	For the year ended March 31, 2025	For the year ended March 31, 2024
M/s. S.K. Mehta & Co.	Income tax audit fees	3.60	2.40
	Certification matters	-	0.15
	Reimbursement of Expenses	0.51	0.17
M/s. For T R Chadha & Co LLP	Reimbursement of Expenses	0.13	-
M/s. Varma and Varma	Certification matters	-	1.20
	Reimbursement of Expenses	-	0.35

1.23 Disclosure of Repo, Reverse Repo in Government securities and Corporate Debt Securities.

Details of transactions in Repo, Reverse Repo in Government securities and Corporate Debt Securities are as follows:

(₹ in Lakh)

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on March 31, 2025
Securities Sold under repo				
1. Government Securities	Nil	Nil	Nil	Nil
2. Corporate Debt Securities	Nil	Nil	Nil	Nil
Securities purchased under reverse repo				
1. Government Securities	Nil	Nil	Nil	Nil
2. Corporate Debt Securities	Nil	Nil	Nil	Nil

2 Disclosures required as per Accounting Standards

2.1 Employee Benefit Plans

(A) General description of the defined benefit scheme:

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

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

Gratuity-

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

(₹ in Lakh)

Reconciliation of Benefit Obligations and Plan Assets	At March 31, 2025	At March 31, 2024
Change in Defined Benefit Obligation		
Opening Defined Benefit Obligation	**433**	**350**
Current Service Cost	111	120
Interest Cost	29	24
Actuarial Losses/(Gain)	(9)	(22)
Liabilities assumed on Acquisition	-	-
Benefits Paid	(40)	(39)
Closing Defined Benefit Obligation	**524**	**433**
Change in the Fair Value of Assets		
Opening Fair Value of Plan Assets	**-**	**-**
Expected Return on Plan Assets	-	-
Actuarial Gains/(Losses)	-	-
Contributions by Employer	-	-
Assets acquired on acquisition	-	-
Benefits paid	-	-
Closing Fair Value of Plan Assets	**-**	**-**
Expected Employer's contribution Next Year	**-**	**-**

Summary and Actuarial Assumptions:

(₹ in Lakh)

Reconciliation of Present Value of the obligation and the Fair Value of the Plan Assets	At March 31, 2025	At March 31, 2024
Fair Value of Plan Assets at year end	-	-
Present Value of the defined obligations at year end	524	433
Liability recognised in the balance sheet	524	433
Asset recognised in the balance sheet	-	-
Assumptions		
Method Used	Projected Unit Credit Method	
Discount Rate	6.40%	6.96%
Expected Rate of Return on Plan Assets	NA	NA
Mortality Rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Salary Escalation Rate	10%	10%
Duration of Liability	2.62	2.58
Retirement Age	58 Yrs	58 Yrs
Attrition Rate	27.43%	27.80%

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 Lakh)

Expenses to be recognised in statement of Profit and Loss	Year Ending March 31, 2025	Year Ending March 31, 2024
Current Service Cost	111	120
Interest on Defined Benefit Obligation	29	24
Expected return on Plan Assets	-	-
Net Actuarial Losses/(Gains) recognised in year	(9)	(22)
Past Service Cost	-	-
Losses/(Gains) on "Curtailments & Settlements"	-	-
Losses/(Gains) on "Acquisition/Divestiture"	-	-
Effect of limit in Para 59 (b)	-	-
Total included in Employee Benefit Expense	131	122

Experience adjustments of prior years is given below:

(₹ in Lakh)

Experience adjustments of previous years is given below	March 31, 2025	March 31, 2024	March 31, 2023
Defined Benefit Obligation	524	433	350
Plan assets	-	-	-
Surplus/(Deficit)	524	433	(350)
Exp. Adj. on Plan Liabilities loss/(gains)	(21)	9	36
Exp. Adj. on Plan Assets	-	-	-

(₹ in Lakh)

Experience adjustments of previous years is given below	March 31, 2022	March 31, 2021
Defined Benefit Obligation	253	170
Plan assets	-	-
Surplus/(Deficit)	(253)	(170)
Exp. Adj. on Plan Liabilities loss/(gains)	31	(12)
Exp. Adj. on Plan Assets	-	-

Employee Incentive Plan: -

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

(₹ in Lakh)

Particulars	At March 31, 2025	At March 31, 2024
Opening balance	1,204	1,299
Less : Amount paid	1,341	1,332
Add / (Less) : Provision made during the year	1,169	1,237
Closing balance	1,032	1,204
Assumptions		
Weighted Average Discount rate	6.42%	6.88%

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 Lakh)

Expenses on defined contribution plan	For the year ended March 31, 2025	For the year ended March 31, 2024
Contribution to staff provident fund	243	245

Share based payments: -

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

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

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

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

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

Details of the changes in Options	At March 31, 2025 (in numbers)	At March 31, 2024 (in numbers)
As at the beginning of the year	12,36,078	16,35,389
Granted during the year	1,16,211	2,07,093
Exercised during the year	-1,508	-832
Forfeited /lapsed/surrendered/transferred during the year	-74143	-6,05,572
Balance of unexercised options as at the year end	**12,76,638**	**12,36,078**
Break-up of unexercised options as at the year end:		
Options vested but not exercised	10,82,732	9,21,946
Options not vested	1,93,906	3,14,132
Total	**12,76,638**	**12,36,078**

2.2 Leases

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

Non-Cancellable operating lease

The details of future rentals payable are given below:

(₹ in Lakh)

Particulars	At March 31, 2025	At March 31, 2024
a. not later than one year	381	256
b. later than one year and not later than five years	801	74
c. later than five years	-	-

An amount of ₹ 411 Lakh (previous year: ₹ 753 Lakh) towards said lease payments has been recognised in the statement of revenue account.

2.3 Segmental reporting

Primary reportable segments

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

a) Business Segments

(₹ in Lakh)

Particulars	March 31, 2025	March 31, 2024
Segment Revenue		
Fire	-	-
Marine – Cargo	-	-
Marine – Hull	-	-
Miscellaneous		
Motor OD	38,565	31,135
Motor TP	62,132	51,923
Health	88,702	85,346
Personal Accident	801	750
Travel	3,503	3,713
Workmen's compensation	-	-
Public / Product Liability	5,736	9,038
Engineering	-	-
Aviation	-	-
Crop	-	-
Others	7,028	5,123
Investments	21,512	16,837
Total Amount	**2,27,979**	**2,03,865**

Segment Result: Profit / (Loss)		
Fire	(1)	-
Marine – Cargo	-	-
Marine – Hull	-	-
Miscellaneous		
Motor OD	(14,108)	(15,091)
Motor TP	(6,862)	(9,656)
Health	(17,345)	(34,572)
Personal Accident	(213)	(90)
Travel	817	699
Workmen's compensation	-	-
Public / Product Liability	(1,115)	(2,223)
Engineering	-	-
Aviation	-	-
Crop	-	-
Others	(1,916)	(1,516)
Investments	21,512	16,837
Unallocable	(107)	(32)
Profit before tax	**(19,338)**	**(45,644)**
Less: Provision for taxation	-	-
Profit after tax	**(19,338)**	**(45,644)**
Segment Assets		
Fire	-	-
Marine – Cargo	-	-
Marine – Hull	-	-
Miscellaneous		
Motor OD	-	-
Motor TP	-	-
Health	-	-
Personal Accident	-	-
Travel	-	-
Workmen's compensation	-	-
Public / Product Liability	-	-
Engineering	-	-
Aviation	-	-
Crop	-	-
Others	-	-
Investments	2,96,136	2,36,760
Sub-total	**2,96,136**	**2,36,760**
Add: Unallocable Assets	34,156	24,981
Total Assets	**3,30,292**	**2,61,741**

Segment Liabilities		
Fire	2	1
Marine – Cargo	-	-
Marine – Hull	-	-
Miscellaneous		
Motor OD	19,388	15,254
Motor TP	1,09,859	73,219
Health	47,028	51,808
Personal Accident	726	457
Travel	650	370
Workmen's compensation	-	-
Public / Product Liability	5,542	5,542
Engineering	-	-
Aviation	-	-
Crop	-	-
Others	3,111	2,269
Investments	-	-
Sub-total	**1,86,306**	**1,48,920**
Add: Unallocable Liabilities	64,270	49,729
Total Liabilities	**2,50,576**	**1,98,649**
Cost incurred to acquire segment assets (Fixed Assets)		
Fire	-	-
Marine – Cargo	-	-
Marine – Hull	-	-
Miscellaneous		
Motor OD	-	-
Motor TP	-	-
Health	-	-
Personal Accident	-	-
Travel	-	-
Workmen's compensation	-	-
Public / Product Liability	-	-
Engineering	-	-
Aviation	-	-
Crop	-	-
Others	-	-
Investments	-	-
Sub-total	**-**	**-**
Add: Unallocable	2,973	5,486
Total	**2,973**	**5,486**

Amount of expenses included in segment result for depreciation and amortization in respect of assets		
Fire	-	-
Marine – Cargo	-	-
Marine – Hull	-	-
Miscellaneous		
Motor OD	-	-
Motor TP	-	-
Health	-	-
Personal Accident	-	-
Travel	-	-
Workmen's compensation	-	-
Public / Product Liability	-	-
Engineering	-	-
Aviation	-	-
Crop	-	-
Others	-	-
Investments	-	-
Sub-total	**-**	**-**
Add: Unallocable	564	436
Total	**564**	**436**

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 Lakh)

Name of the Related Party	Nature of Related Party Relationship	Description of the Nature of Transaction	Year ended March 31, 2025	Year ended March 31, 2024
Acko Technology & Services Private Limited	Holding Company	Subscription received for additional share capital	35,000	30,000
		Premium income	2,201	1,298
		Payment for technology support services / Brand usage fee	11,356	10,287
		Assistance in operation	1,409	1,135
		Amount payable / (receivable) at the balance sheet date (including premium deposit)	1,832	1,773
		Claims paid	2,097	1,101
Acko Life Insurance Limited	Fellow subsidiary	Commission towards broking services	38	-
		Amount payable / (receivable) at the balance sheet date	(18)	-
Coverfox Insurance Broking Private Limited	Private company in which our director is a shareholder	Commission towards broking services	56	111
		Amount payable / (receivable) at the balance sheet date	4	54
Animesh Kumar Das	Managing Director & CEO (w.e.f 1st April, 2024)	Remuneration - Key Managerial Personnel	109	-
Sanjeev Srinivasan	Managing Director & CEO (upto 31st March, 2024)		-	200
Rohin Vig	Chief Financial Officer		148	128
Karishma Desai	Chief Compliance Officer & Company Secretary		87	80

2.5 Details of earning per share for the year ended March 31, 2025

(₹ in Lakh)

Particulars	At March 31, 2025	At March 31, 2024
Profit/(loss) available to equity shareholders	(19,338)	(45,643)
Weighted average number of equity shares		
Number of shares at the beginning of the year	24,460	21,460
Share issued during the year	3,500	3,000
Total number of equity share outstanding at the end of the year	27,960	24,460
Weighted average number of equity shares outstanding during the year	27,375	23,394
Add: Effect of dilutive issues of options and share application pending allotment	-	-
Diluted weighted average number of equity shares outstanding during the year	27,375	23,394
Nominal value of equity shares	**10**	**10**
Basic earnings per share	**(0.71)**	**(1.95)**
Diluted earnings per share	**(0.71)**	**(1.95)**

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 ₹ 1 Lakh (previous year ₹ 5 Lakh)

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, 2025 (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, 2025, the company is not required to transfer any amount into the Investor Education & Protection Fund (previous year: ₹ NIL).

3.4 Dividend

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

3.5 Pending Litigations

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

3.6 Indian Accounting Standards (Ind AS) Implementation

As per the guidance given by IRDAI, all insurance companies may need to implement IND AS from 1st April 2027. As a first step, the Company had done an impact assessment through an external implementation partner for FY23-24 and presented to the Audit committee. As the next step, the Company is evaluating the process and system as readiness for implementation.

3.7 Change in Accounting Policies

In accordance with the IRDAI (Actuarial, Finance, and Investment Functions of Insurers) Regulations, 2024, and the master circular dated May 17, 2024, effective from October 01, 2024, the Company has revised its policy for recognizing Gross Written Premium for long-term policies across all segments other than insurance policies related to new cars and new two wheelers on a 1/n basis, where 'n' represents the policy duration in years. As a result, a premium amounting to Rs. 7,441 Lakh has not been recognized as Gross Written Premium and is instead accounted for as premium received in advance in the financial statements. Consequently, the Gross Written Premium and Net Premium for the year are lower by Rs. 7,461 Lakh and Rs. 5,359 Lakh, respectively. There is no impact on earned premium for the year. In line with this change, commission expenses and commission income on premium ceded for the year are lower by Rs. 566 Lakh and Rs. 489 Lakh, respectively, resulting in an increase in operating profit and decrease in loss after tax by Rs. 77 Lakh.

3.8 The financial statements have been prepared in accordance with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, which were notified on March 22, 2024, and are applicable with effect from April 1, 2024.

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: 2025.05.07 16:06:01 +05'30'

Rohit Mehta
Partner
Membership No.: 091382
Place: Bengaluru
Dated: 7th May, 2025

For T R Chadha & Co LLP
Chartered Accountants
Firm Registration No.: 006711N/ N500028

AVINASH KUMAR GUPTA Digitally signed by AVINASH KUMAR GUPTA Date: 2025.05.07 16:29:36 +05'30'

Avinash Kumar Gupta
Partner
Membership No.: 530900
Place: Bengaluru
Dated: 7th May, 2025

For and on behalf of the Board Of Directors

ANIMESH KUMAR DAS Digitally signed by ANIMESH KUMAR DAS Date: 2025.05.07 15:16:01 +05'30'

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

VARUN DUA Digitally signed by VARUN DUA Date: 2025.05.07 15:19:16 +05'30'

Varun Dua
Director
(DIN : 02092948)

ROHIN VIG Digitally signed by ROHIN VIG Date: 2025.05.07 15:15:35 +05'30'

Rohin Vig
Chief Financial Officer

KARISHMA ROHAN DESAI Digitally signed by KARISHMA ROHAN DESAI Date: 2025.05.07 15:17:16 +05'30'

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

Place: Bengaluru
Dated: 7th May, 2025