



SHRIRAM
GENERAL INSURANCE

be insured.... rest assured

16th ANNUAL REPORT
2021-22

Shriram General Insurance Co. Ltd.

Regd. Office: E-8, EPIP, RIICO Industrial Area, Sitapura, Jaipur-302022 (Rajasthan)
Tel.: 0141 – 4828400, 4951111, 3996700 Fax: 0141-2770692/93

CORPORATE INFORMATION

Board of Directors

Mr. P.S. Gopalakrishnan, Chairman
Mr. Jasmit Singh Gujral
Mr. G. Anantharaman
Mr. Mathew Verghese
Mr. Stephanus Phillipus Mostert
Mr. Sanjeev Mehra
Mr. Vipen Kapur
Mr. Umesh Govind Revankar
Mr. Asher Grevler
Mr. Neeraj Prakash
Mr. Anil Kumar Aggarwal
Ms. Mona Mathur
Mr. Ian Maxwell Kirk
Mr. Rohan Suri

Key Person

Mr. Jasmit Singh Gujral, Executive Vice Chairman
Mr. Anil Kumar Aggarwal, MD & CEO
Mr. Neeraj Prakash, MD
Ms. Mona Mathur, Whole-time Director & Chief Financial Officer
Mr. Viswas Srivastava, Chief Operating Officer
Mr. Ashish Goyal, Chief Marketing Officer
Mr. Sourav Roy, Appointed Actuary
Mr. Ashwani Dhanawat, Chief Investment Officer
Mr. Hemant Kumar Sharma, Chief Internal Auditor
Mr. Rahul Khetan, Chief Risk Officer
Ms. Tanushree Jain, Company Secretary & Compliance Officer
Mr. Shashikant Dahuja, Chief Underwriting Officer
Mr. Kuljeet Singh Baweja, Head - Claims

AUDITORS

M/s KGRS & Co.,
Chartered Accountants

M/s Kalani & Co.,
Chartered Accountants

BANKERS

HDFC Bank Limited
Axis Bank Limited
IDBI
Bank of Baroda

REGISTERED & CORPORATE OFFICE

E-8, EPIP, RIICO Industrial Area,
Sitapura, Jaipur – 302 022
Phone: 091-141-4828400, 091-141-3222900
FAX: 091-141-2770693

SHRIRAM GENERAL INSURANCE COMPANY LIMITED
BOARDS' REPORT FOR THE YEAR ENDED MARCH 31, 2022

To,
The Members
Shriram General Insurance Company Limited

Your Directors have pleasure in presenting the Sixteenth Annual Report of the Company along with the audited Statement of Accounts for the year ended March 31, 2022.

Financial Highlights of Shriram General Insurance Co. Ltd.

(Rs. in Crores)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Gross Written Premium	1753	2139
Earned Premium	1795	2142
Incurred Claims	1298	1682
Commission	87	109
Operating Expenses	475	401
Investment Income – Policyholders	781	693
Operating Profit	715	643
Expenses other than those related to Insurance Business	20	18
Investment Income – Shareholders	183	145
Profit Before Tax	879	770
Profit After Tax	663	592

Financial Performance of SGI Philippines

(Rs. in Crores)

Particulars	Year ended December 31, 2021	Year ended December 31, 2010
Gross Written Premium	16.67	12.49
Earned Premium	11.85	2.72
Incurred Claims	3.82	0.53
Commission	5.66	1.12
Operating Expenses	6.10	4.86
Investment Income	6.85	8.02
Profit Before Tax	3.12	4.23
Profit After Tax	3.10	2.17

***Consolidated Financial Performance of Shriram General Insurance Co. Ltd.**

(Rs. in Crores)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Gross Written Premium	1770	2151
Earned Premium	1807	2145
Incurred Claims	1302	1683
Operating Expenses	481	406
Commission	93	110
Investment Income	971	846
Profit Before Tax	882	774
Profit After Tax	666	594

*The Audited Financial Statement of the Foreign Subsidiary used in consolidation is for calendar year ended 31st December, 2021.

Operational Review

The highlights for FY 2021-22 are as under: -

- a) Gross Written Premium: GWP for FY 2021-22 was Rs. 1753 Cr. as against Rs. 2139 Cr. for FY 2020-21 owing to Covid-19 pandemic.
- b) Focus towards settlement of Motor TP Claims: During FY 2021-22 your Company has maintained its focus towards settlement of Motor Third Party Claims and settled around 14800 cases.
- c) Developing new channels: Your Directors are happy to inform you that two Regional Rural Banks and nine Co-operative banks are Corporate Agents of your Company. The increased focus towards developing this channel will help your Company in diversifying its business portfolio into other line of businesses.
- d) Increasing the Agent base: As your Company focus is always towards retail business and agency force is a primary channel for procuring retail line of business. During FY 2021-22 your Company has crossed 43,680 insurance agents for selling its products which is a remarkable achievement.
- e) E-cover Note: In 2021-22 your Company has successfully brought down the usage of cover note to the minimum by issuance of E-cover note which will help your Company in bringing down the instances of fraud and forged claims into the system.

The profit after tax increased from Rs. 592 Crores to Rs. 663 Crores.

General Insurance Business Overview

Non-life insurance industry has grown over 11% in the year 2021-22. The gross written premium of the industry for the year ended March 31, 2022 was around Rs. 220772.07 Crore as against Rs. 198736.21 Crore in the previous year.

But the growth of GWP is not coming with underwriting profits for the industry. Stiff competition, high infra cost is the major hurdle to generate underwriting profits. As on March 31, 2022 there are 32 General Insurance Companies operating in India out of total 32 General Insurers six are in Public Sector including ECGC and AIC (specialized insurance companies) and 26 private sector companies including 5 Standalone Health Insurance Companies.

Economic Overview & Future Outlook

FY 2022-23 will be the year of withdrawal of accommodation and monetary tightening by global Central Banks. When the global economy seemed to be at the cusp of witnessing green shoots of recovery after leaving the worst of the COVID-19 pandemic behind (despite uncertainties associated with subsequent waves of infection and rising global inflationary pressures), the Russia-Ukraine crisis escalated. Build-up of upside risk to inflation led by surge in global commodity prices and persisting supply side disruptions forced RBI to front load the Repo rate hike by 40 BPS and CRR by 50 BPS. RBI Monetary Policy focus has shifted towards withdrawing accommodation as comfort on inflation has diminished significantly.

It's not just India, but almost all emerging economies are reeling under these external shocks. We, however, believe that India's underlying economic fundamentals are strong and despite the short-term turbulence, the impact on the long-term outlook will be marginal. The results of growth-enhancing policies and schemes (such as production-

linked incentives and government's push toward self-reliance) and increased infrastructure spending will start kicking in from 2023, leading to a stronger multiplier effect on jobs and income, higher productivity, and more efficiency—all leading to accelerated economic growth.

Product Overview & Business Mix

Till now your Company has launched 191 products (including Add-ons) in total out of which Motor (94), Fire (29), Marine (2), Engineering (6), Liability (10), Personal Accident (10), Crop (2), Micro (2), Health (6) and Miscellaneous (32). The Company is enhancing its product offerings and would attempt to provide its customers quality service through customized solutions, efficient distribution channels, prompt claims settlement process and technology-based delivery.

The total business underwritten by your Company was Rs. 1753 Crore (previous year Rs. 2139 Crore) out of which Motor business was Rs. 1631 Crore (93.05%) [Previous year Rs. 2049 Crore (95.79%)] and other than motor business contributed Rs. 122 Crore (6.95%) [Previous year Rs. 90 Crore (4.21%)]. However, the long-term strategy of the Company is to bring down the contribution of motor business portfolio in the total business underwritten.

Office Network and Distribution Channel

As on March 31, 2022 your Company has its presence in 203 locations across Country. Moreover, your company has also been pursuing a strategy of having a multi-channel distribution mechanism to offer different types of insurance to their customers in India.

Your Company in order to increase its geographical reach and to strengthen its retail business has increased its agency force from 35,540 agents to 43,680 agents.

Claims & Customer Service

Excellence in customer service is the most important tool for sustained business growth and your Company is committed to provide prompt, ethical and equitable service to its customers. In order to provide efficient and hassle-free services to its customers the Company continued to improve the quality of Information Technology Networks. Your Company has a two-tier grievance redressal system i.e., Branch and Head Office Level.

During the period under review the total number of claims reported were 136704 (previous year 142026) out of which your Company has settled 139673 (previous year 148641 claims) and the value of the claims paid was Rs. 1036.21 Crore (previous year Rs. 674.53 Crore) and has also made a provision for outstanding claims of Rs. 2978.17 Crore. It is a continuous effort of your Company to reduce the claims settlement turnaround time.

Post dismantling of IMTPIP your Company is exploring the possibilities of amicable settlement of motor third party insurance claims so that the TAT of motor third party claims can be brought down.

Further, for speedy settlement of customer grievances your Board has constituted a Policyholder Protection Committee.

Share Capital and Solvency

During the period under review, your company has not allotted any shares to employees under ESOP Scheme and as on March 31, 2022 the paid-up capital of the Company stood at 259.16 Crore (previous year 259.16 Crore).

In April 2022 Shriram Capital Limited has divested 9.99% stake in the Company in favour of Tangent Asia Holdings II Pte. Ltd., Singapore (KKR Group) after execution of Share Purchase Agreement and Shareholders Agreement. Shriram Capital presently holds 66.64% in the Company.

As on March 31, 2022 the solvency margin ratio of your Company was 4.62 times as against 2.00 prescribed by IRDAI.

Dividend

The Board in its meetings held on 3rd August 2021, 28th October 2021 and 7th February 2022 declared interim dividend of Rs. 3.00 per equity share of face value of Rs. 10/- each, Rs. 3.50 per equity share of face value of Rs. 10/- each and Rs. 5.20 per equity share of face value of Rs. 10/- each respectively. Further, the Board in its meeting held on 16th May 2022 has recommended a final dividend of Rs. 6.20 per equity share of face value of Rs. 10/- each for the year ended 31st March, 2022. The proposal is subject to the approval of shareholders at the Annual General Meeting to be held on June 10, 2022.

The total dividend for current year is Rs. 17.90 per equity share as against Rs. 22.80 per equity share in the previous year and will absorb Rs. 463.90 crores.

Amount transfer to Reserves

During the year under review, no amount has been transferred to general reserve in Financial Statements.

Auditors' Report

The comments on the statement of accounts referred to in the report of the auditors are self-explanatory and does not contain any qualification, reservation, adverse remarks or any disclaimer.

Secretarial Auditor's Report

In accordance to the provisions Section 204 of the Companies Act, 2013 read with Section 134(3) of the Companies Act, 2013, Board had appointed Mr. Akshit Jangid of M/s Pinchaa & Co., Practicing Company Secretaries as Secretarial Auditor of the Company to conduct the Secretarial Audit for the financial year 2021-22.

The comments referred to in the report of the Secretarial auditor are self-explanatory and does not contain any qualification, reservation, adverse remarks or any disclaimer.

The Secretarial Audit Report is annexed to the Boards' Report.

Risk Management

It is a continuous effort of your Company to identify, assess and manage the risks it is exposed to. Your Company has an Investment Committee which identifies, assess and manage the risks associated with Investments. Your Company also has a Risk Management Committee which manages the risk hedging activities of the Company and report it's working to the Board. Your Company also has a Risk Management Policy which was approved by Board on 28th May 2010 and is reviewed annually.

Your company's fund portfolio is invested with prudence while seeking a reasonable yield. As at 31st March 2022, your company's invested surplus, as measured by cash and

investments, was Rs. 10849.17 Crore (including unclaimed amount of policyholders) (previous year Rs. 10560.23 Crore). Your company places special emphasis in generating a significant portion of its investment income from sustainable sources such as interest.

The business portfolio of your Company is protected by way of adequate reinsurance program. As per the regulatory requirements, the Company ceded 5% of its business to General Insurance Corporation of India (GIC) and the Company also has reinsurance arrangements with GIC as well as other reputed international reinsurers.

SGI Philippines General Insurance Company Inc. (formerly known as Monarch Insurance Company Inc., Philippines)

Your Company has 91.60% stake in SGI Philippines General Insurance Company Inc.

Board Meetings

The Board of Directors of your Company met four times in financial year 2021-22 on 17th May 2021, 3th August 2021, 28th October 2021 and 7th February 2022.

Committees of the Board

There are currently fifteen Committees of the Board, as follows:

- Audit Committee
- Risk Management Committee
- Corporate Social Responsibility Committee
- Investment Committee
- Nomination & Remuneration Committee
- ESOP Management Committee
- Policyholder's Protection Committee
- Anti-Fraud Committee
- Insurance Awareness Committee
- Business Outsourcing Committee
- ITSM & Information Security Committee (ISC)
- TALM Committee
- Product Management Committee
- Steering Committee
- Agency Committee

Details of all the Committees along with their composition and meetings held during the year are provided in the "Report on Corporate Governance", a part of this Annual Report.

Independent Director

The Company has following 3 Independent Directors: -

1. Mr. P.S. Gopalakrishnan (DIN: 00001446)
2. Mr. G. Anantharaman (DIN: 02229822)
3. Mr. Vipen Kapur (DIN: 01623192)

Directors and Key Managerial Personnel (KMP)

Appointment of Directors

Mr. Rohan Suri (DIN: 7074450) was appointed as Additional Director of your Company w.e.f 20th April 2022 who shall hold office upto the date of 16th Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 to be held on 10th June 2022.

Re-appointment of Directors liable to retire by rotation

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company and on the basis of recommendation of Nomination and Remuneration Committee, Mr. Jasmit Singh Gujral (DIN: 00196707), Mr. Anil Kumar Aggarwal (DIN: 01330337), Mr. Neeraj Prakash (DIN: 00405436) and Ms. Mona Mathur (DIN: 08173401) retire by rotation at the ensuing Annual General Meeting and being eligible, they have offered themselves for re-appointment.

None of the Directors of the Company, are disqualified from being appointed as Directors as specified in Section 164(1) of the Companies Act, 2013.

Cessation of Directors

During the year under review, none of the Directors resigned from the Board of Directors of the Company.

Declaration by Directors

The Company has received declaration from all Independent Directors confirming that they meet the criteria of independence as provided under sub-section 7 of Section 149 of the Companies Act 2013 and sub-rule (1) & sub-rule (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Company has also received declarations from all Directors confirming that they are not disqualified from being appointed as directors under the provisions of Section 164 of the Companies Act 2013. Further, all the Directors have confirmed that they comply with the 'fit and proper' criteria prescribed under the Corporate Governance Guidelines issued by IRDAI.

Nomination & Remuneration Committee

During the period Nomination & Remuneration Committee met 2 times on 17th May 2021 and 7th February 2022.

The Nomination and Remuneration Policy is annexed to the Boards' Report and is displayed on the Company's website at the following link:

https://www.shriramgi.com/Download_Forms.html

Disclosure pursuant to IRDAI Guidelines on Remuneration to Non-executive Directors and MD/CEO/WTD dated August 5, 2016

(i) Qualitative Disclosures:

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

The Company has a Board approved Nomination and Remuneration Policy.

The Nomination & Remuneration Committee determines remuneration based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.

Remuneration to MD/CEO/WTDs

At the time of appointment or re-appointment, the MD/CEO/WTDs shall be paid such remuneration as may be mutually agreed between the Company (which includes the Nomination & Remuneration Committee and the Board of Directors) and the MD/CEO/WTDs within the overall limits prescribed under the provisions of Section 34A of the Insurance Act and Guidelines on Remuneration of Non-executive Directors and Managing Director/Chief Executive Officer/Whole-time Directors of Insurers issued by IRDAI, the Corporate Governance Guidelines, 2016 and the applicable provisions of the Companies Act, 2013. The remuneration shall be subject to the approvals from the Members of the Company in General Meeting and the Insurance Regulatory and Development Authority of India respectively.

Remuneration to Non - Executive Directors

The Non - Executive Directors including the Independent Directors shall be entitled to receive remuneration by way of sitting fees for participation in the Board / Committee meetings of such sum as may be approved by the Board of Directors within the overall limits prescribed under the IRDAI Guidelines on Non-Executive Directors and Managing Director/Chief Executive Officer/Whole time directors of Insurers, 2016, the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time.

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

The remuneration process considers the current and future risk factors in terms of setting the targets and evaluation criteria as well.

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

The Nomination & Remuneration Committee approves the remuneration by maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.

(ii) Quantitative Disclosures:

The details of quantitative disclosure for remuneration of Managing Director, Whole-time Directors and Non - Executive Directors are disclosed in Form MGT-9 annexed to the Director's Report.

Audit Committee

The Audit Committee of the Board comprises of Mr. G. Anantharaman (DIN: 02229822), Mr. Vipen Kapur (DIN: 01623192) and Mr. Stephanus Phillipus Mostert (DIN: 03524096). There were four meetings of the Committee during the year. The functions of the Committee include reviewing the quarterly and annual financial statements, integrity of financial statements, internal control systems and significant accounting policies of the Company and discussing the audit findings and recommendations of the internal and statutory auditors of the Company.

The Company established overall internal controls and works continuously to document evaluate and improve controls in all significant processes. Control activities are designed to manage the risks that have been identified in the risk assessment.

Corporate Social Responsibility Committee and Policy

Sec. 135 of the Companies Act, 2013 on Corporate Social Responsibility (CSR) applies to the Company. Accordingly, the Company has constituted a CSR Committee consisting of 3 Directors including an Independent Director in its meeting held on 26th May, 2014. The Committee comprises of Mr. Jasmit Singh Gujral (DIN: 00196707), Mr. Stephanus Phillipus Mostert (DIN: 03524096) and Mr. Vipen Kapur (DIN: 01623192). There were three meetings of the Committee during the year.

The CSR policy of the Company, as recommended by CSR Committee, was approved by the Board and is displayed on the web site of the Company under the following link - https://www.shriramgi.com/Downloads/CSR_Policy.pdf

The Company along with Group Companies has incorporated a Section 8 Company i.e. Shriram Seva Sankalp Foundation, after obtaining license from the Ministry of Corporate Affairs, Government of India, to conduct CSR activities. The Company has subscribed to the equity capital of Shriram Seva Sankalp Foundation to the extent of Rs. 1 lakh.

The Company's CSR philosophy is committed to contribute towards the CSR activities included in Schedule VII of the Companies Act, 2013. CSR activities will be undertaken through Shriram Seva Sankalp Foundation or through any other eligible entity or directly, in line with the CSR Policy of the Company.

Annual Report on CSR activities as required under Rule-9 of the Companies CSR Policy Rules, 2014 of the Act is annexed to the Boards' Report.

Board Evaluation

The Companies Act, 2013 vide Section 178(2) provides that every listed company and such other class of companies as may be prescribed shall carry out evaluation of every Directors' performance.

Shriram General Insurance Co. Ltd., being a prescribed class of company, carried out an evaluation of the performance of the Board, its Directors, Chairperson and the Committees.

Pursuant to the requirements of Companies Act, 2013, Independent Directors of your Company had a separate meeting to formally evaluate the performance of Board, Chairperson (taking into account the views of executive directors and non-executive directors) and non-independent directors.

The Independent Directors have prepared questionnaires for evaluation of performance of Board, Chairman and non-independent directors and circulated to all Directors for evaluation. The performances have been measured based on selected parameters related to composition, structures, effectiveness, roles, responsibilities and obligations of the Board including assessing the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. Individual directors were evaluated on the basis of their participation and contribution in the meetings and guidance/support to management.

Non-Independent Directors evaluated the performance of Independent Directors in the Board meeting held on 16th May 2022.

Public Deposits

During the year under review, the Company has not accepted any deposit under Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

Loans, Guarantees or Investments under Section 186

As per Removal of Difficulty Order dated 13th February 2015 issued by Ministry of Corporate Affairs, your Company is exempted from the provisions of Section 186 as regards acquisition of securities made in the ordinary course of its business.

Extract of Annual Return

The extract of your Company's Annual Return is enclosed to the Boards' Report and is displayed at the Company's website at the following link:

<https://www.shriramgi.com/AnnualReturn.html>

Contracts or arrangements with related parties

The Board at its Meeting held on February 07, 2022 had reviewed the Policy on Related Party Transactions and gave omnibus approval for transaction with Related Parties.

During the period under review, none of the transactions with any of related parties were in conflict with the Company's interest. All related party transactions are in ordinary course of business and at arm's length basis. All related party transactions are placed before the Audit Committee on a quarterly basis and the details pursuant to clause (h) of Section 134(3) of act and Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Form AOC-2 is annexed as Annexure-I.

Attention of members is drawn to the disclosure of transactions with related parties set out in Note No. 32 of Standalone Financial Statements, forming part of the Annual Report.

Auditors

M/s Kalani & Co., Chartered Accountants and M/s KGRS & Co., Chartered Accountants are the Joint Statutory Auditors of the Company.

As per the IRDAI regulations, a statutory auditor can conduct the audit of an insurance company for a maximum period of 5 years at a time. Further, as per the Companies Act, 2013 an audit firm can be appointed as Statutory Auditor for not more than two terms of 5 consecutive years.

Thus, in accordance with the IRDAI regulations read with the provisions of the Companies Act, 2013, the term of M/s Kalani & Co., Chartered Accountants as Statutory Auditors of the Company shall continue for a period of 3 years i.e., upto the conclusion of the 19th Annual General Meeting. This is in view of M/s Kalani & Co., Chartered Accountants completing 2 years of office on 16th Annual General Meeting. Further, M/s KGRS & Co., Chartered Accountants shall be re-appointed as Statutory Auditors of the Company for a second term of 5 years i.e., upto the conclusion of the 21st Annual General Meeting. This is in view of M/s KGRS & Co., Chartered Accountants completing 5 years of office on 16th Annual General Meeting.

Accordingly, in view of the provisions of Companies Act 2013 and IRDAI regulations, the shareholders are requested to consider continuation of M/s Kalani & Co., Chartered Accountants as Statutory Auditors for a period of 3 years i.e., upto the conclusion of the

19th Annual General Meeting and re-appointment of M/s KGRS & Co., Chartered Accountants as Statutory Auditors for a second term of 5 years i.e., upto the conclusion of the 21st Annual General Meeting. Your directors recommended for continuation and re-appointment of their term as Statutory Auditors of the Company.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

(a) Conservation of Energy and Technology Absorption

Since your Company does not own any manufacturing facility, the disclosure of information on other matters required to be disclosed in terms of Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, are not applicable and hence not given.

(b) Foreign Exchange Earnings and Outgo

The particulars of Foreign Exchange earnings/outgo as required by Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, are given below:

Earnings: NIL (Previous year NIL)

Outgo: 100.00 Crores (Previous year 95.10 Crores)

Employee Stock Option Scheme

During the year 2021-22, your Company has not granted any options to its employees. No options were exercised by employees of the Company under the Employee Stock Option Scheme (ESOS) 2010. The Employees shall be entitled to Exercise the Options within such period, as may be determined by the ESOP Management Committee from time to time, which period shall not be less than one year from the date of the Grant and shall not exceed a period of five (5) years from the date of respective Vesting of Options.

Particulars of options granted by your Company upto March 31, 2022 are given herein below:

Particulars	31st March 2021	31st March 2022
Outstanding at the beginning of the period	1147500	1147500
Exercisable at the beginning of the period	3000	3000
Options Granted	-	-
Options Vested	-	-
Exercised during the period	-	-
No. of shares allotted pursuant to exercise	-	-
Forfeited/Lapsed during the period	-	-
Exercise Price	-	-
Amount realized by exercise of options	-	-
Exercisable at the end of the period	3000	3000
Outstanding at the end of the period	1147500	1147500

Employee wise details of options granted to:

- a. Key Managerial Personnel: NIL
- b. Any other employee who receives a grant of options in any one year of option amounting to 5% or more of options granted during that year: NIL

- c. Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants & conversions) of the Company at the time of grant: NIL

Corporate Governance

Pursuant to the Corporate Governance Guidelines for insurance companies issued by the Insurance Regulatory and Development Authority of India (IRDAI) and subsequent amendments thereto, a separate report titled 'Corporate Governance' has been included in this Annual Report.

Whistle Blower Policy

Your Company has a Whistle Blower Policy which is designed to provide its employees and all its stakeholders a channel for communicating instances of breach in the Code of Conduct, legal violations, actual or suspected frauds and other irregularities. The framework of the policy is designed to promote responsible and secure whistle blowing.

Your Company has constituted Ethical and Internal Complaints Committee pursuant to the provisions of Section 4 of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Company has formulated an Anti-sexual Harassment Policy which was approved by the Committee in its meeting held on 18th May, 2016.

During the Financial Year 2021-22, the Company received no complaint on sexual harassment.

Details of Frauds, if any, reported to the Central Government

During the year under review, no offence involving fraud committed against the Company by officers or employees of the Company was reported to the Central Government pursuant to Section 143 (12) of the Companies Act, 2013.

Compliance with Secretarial Standards

The Company is in compliance of Secretarial Standards on Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

Maintenance of Cost Records

Maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 is not required by the Company and accordingly such accounts and records are not so made and maintained.

Significant and Material Orders passed by the Regulators or Court/Tribunals

During the year under review, no material order passed by the Regulators or Court/Tribunals impacting the going concern status & Company's operation in future.

Directors' Responsibility Statement

Pursuant to the requirement under Section 134 (3)(c) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, the Directors confirm that:

1. in the preparation of the annual accounts, the applicable accounting standards read

together with IRDAI orders / Regulations mandating financial statements related prescriptions had been followed along with proper explanation relating to material departures;

2. they 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 at the end of the financial year;

3. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, Insurance Act, 1938 and IRDAI orders / Regulations for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and

4. they have prepared the annual accounts on a going concern basis;

5. that the provisions of section 134(3)(c)(e) are not applicable on the Company being an unlisted Company;

6. they have devised proper systems to ensure compliance with the provisions of Corporate Governance Guidelines for Insurers issued by IRDAI and all applicable laws and that such systems are adequate and operating effectively.

Based on the framework of Internal Financial Controls and Compliance systems established and maintained by the Company, work performed by the Internal, Statutory and Secretarial Auditors and the review performed by management and the relevant Board Committees, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the Financial Year 2021-22.

Additional Information

There is no employee who is in receipt of remuneration exceeding the limits prescribed under Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time and its subsequent amendments. The statement containing names of top 10 employees in terms of remuneration drawn is annexed to the Boards' Report.

Attention of members is drawn to the details of various penal actions taken by various Government Authorities for the FY 2021-22 set out in Note No. 27 of Standalone Financial Statements, forming part of the Annual Report.

Implementation of Indian Accounting Standards (Ind AS)

The Company constituted Steering Committee for implementation of Indian Accounting Standards (Ind AS) in insurance sector. Steering Committee comprises of following members: -

1. Mr. Anil Kumar Aggarwal (DIN: 01330337), MD & CEO
2. Ms. Mona Mathur (DIN: 08173401), WTD & CFO
3. Mr. Ashwani Dhanawat, CIO

Implementation of IND AS in the Insurance Sector in India has been deferred upto finalization of IFRS 17 by IASB and the requirement of submission of Proforma Ind AS financial statements on a quarterly basis to the Authority stands dispensed with.

Acknowledgements

Your Directors are grateful to the Insurance Regulatory and Development Authority of India, IIB, Reserve Bank of India, General Insurance Council, Registrar of Companies and other regulatory authorities for their support and advice. The Directors also place on record their sincere thanks for the support and co-operation extended by the Policyholders, Reinsurers, Insurance Agents and Brokers.

Directors would like to express their gratitude for the continued support and guidance received from Shriram Group and Sanlam Limited.

The Directors express their deep sense of appreciation to all the employees, whose outstanding professionalism, commitment and initiative have made the organization growth and success possible and continue to drive its progress. The Directors also wish to express their gratitude to the Members for their trust and support.

For and on behalf of the Board
For SHRIRAM GENERAL INSURANCE COMPANY LIMITED

P.S. Gopalakrishnan
Chairman
(DIN: 00001446)
B-202, "Keshav Dugar",
1, East Avenue,
Keshava Perumalpuram,
Chennai – 600 028

Date: 16.05.2022
Place: Chennai



Form No.: MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31st March, 2022

{Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To
The Members,
Shriram General Insurance Company Limited
E-8, EPIP, RIICO Industrial Area,
Jaipur

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

Based on our verification of Shriram General Insurance Company Limited'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 31st March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. 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 reporting period under audit)
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the reporting period under audit)**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the reporting period under audit)**
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the reporting period under audit)**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the reporting period under audit)**



(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the reporting period under audit)**

(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; **(Not applicable to the Company during the reporting period under audit)**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the reporting period under audit) &**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the reporting period under audit)**

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

(i) Secretarial Standards on Board and General Meetings (SS-1 & SS-2) issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with BSE exchanges. **(Not applicable to the Company during the reporting period under audit)**

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

We further report that, having regard to the compliance system prevailing in the company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

(a) Insurance Act, 1938

(b) Insurance Regulatory & Development Authority of India (IRDAI) Regulations

We further report that, during the year under review:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent atleast seven days in advance, 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 the decisions at Board Meetings and Board Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of Board of Directors of the Company or committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific events /actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.



Pinchaa & Co.

Company Secretaries

108, 1st Floor, Shree Mansion, G-23, Kamla Marg, Behind Rajdhani Hospital, C-Scheme, Jaipur 302001, Rajasthan
Tel.: 91-0141 4106355 | Email: ppincha@gmail.com | akshit@pinchaa.com | www.pinchaa.com

For Pinchaa & Co.

Company Secretaries

Firm's Unique Code No. P2016RJ051800

Firm's P.R. Certificate No. 832/2020

Akshit Kr. Jangid
Partner

M.No. FCS 11285

C. P. No.:16300

Dated: 16.05.2022

Place: Jaipur

UDIN: F011285D000325687

(This report is to be read with our letter of even date which is annexed as Annexure-A which forms an integral part of this report.)



Annexure-A

To
The Members,
Shriram General Insurance Company Limited
E-8, EPIP, RIICO Industrial Area,
Jaipur

The above 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 the audit.
2. We have followed the audit practices and processes 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 processes 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 procedures 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.

For Pinchaa & Co.

Company Secretaries

Firm's Unique Code No. P2016RJ051800

Firm's P.R. Certificate No. 832/2020

Akshit Kr. Jangid
Partner

M.No. FCS 11285

C. P. No.:16300

Dated: 16.05.2022

Place: Jaipur

UDIN: F011285D000325687

SHRIRAM GENERAL INSURANCE COMPANY LIMITED
NOMINATION AND REMUNERATION POLICY

➤ **Introduction**

This policy governs the operations of the Nomination and Remuneration Committee. The committee shall review and reassess the policy at periodic interval. This policy shall be applicable to Directors, Key Managerial Personnel and Senior Management of the Company.

As per IRDA Circular on Guidelines on reporting of Key Persons, Key Managerial Personnel and Senior Management includes:

1. Chief Executive Officer,
2. Chief Marketing Officer,
3. Appointed Actuary,
4. Chief Investment Officer,
5. Chief Financial Officer,
6. Chief Risk Officer, and
7. Chief Compliance Officer

Role of the Committee:

The role of the Committee shall be:

1. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. To formulate the criteria for evaluation of Independent Directors and the Board;
3. To Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
4. To recommend to Board of Directors whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
5. To recommend to the Board, all remuneration, in whatever form, payable to senior management.
6. To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
7. To Devise a policy on Board diversity;
8. To Develop a succession plan for the Board and to regularly review the plan;
9. To Carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.

➤ **Objectives**

The policy is framed with the objective(s):

That the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.

That the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

- to guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- to evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- to recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

➤ **Membership**

a) The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.

b) Minimum two (2) members shall constitute a quorum for the Committee meeting.

c) Membership of the Committee shall be disclosed in the Annual Report.

d) Term of the Committee shall be continued unless terminated by the Board of Directors.

➤ **Chairman**

a) Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.

b) In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.

➤ **Secretary**

The Company Secretary of the Company shall act as Secretary of the Committee.

➤ **Frequency of Meetings**

The meeting of the Committee shall be held at such regular intervals as may be required.

➤ **Attendance**

Members of the committee are expected to be present at all meetings. As necessary, the Chairperson of the committee may request that members of management, consultants or others, which it may deem appropriate, be present at committee meetings.

➤ **Minutes**

Minutes of each meeting are to be prepared by or under the direction of the Company Secretary. The Secretary shall maintain a permanent record of the minutes.

➤ **Purpose, Function and Responsibility**

The main functions and responsibilities of Nomination and Remuneration Committee includes the following:

A. Nomination Duties

The duties of the Committee in relation to nomination matters include:

1. Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Companies Act, 2013;
2. Determining the appropriate size, diversity and composition of the Board;
3. Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
4. Specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
5. Delegating any of its powers to one or more of its members or the Secretary of the Committee;
6. Recommend any necessary changes to the Board.
7. Considering any other matters as may be requested by the Board.

B. Remuneration Duties

The duties of the Committee in relation to remuneration matters include:

1. to consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.

2. to approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.

3. to delegate any of its powers to one or more of its members or the Secretary of the Committee.

4. to consider any other matters as may be requested by the Board.

Amendments to the policy

The Board of Directors on its own and/ or as per the recommendations of Committee can amend this policy, as and when deemed fit.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company

The CSR policy is designed to describe the necessary guidelines and procedures for the Company along with Shriram Capital Limited, its subsidiaries / associates (Shriram Group) when making contributions / donations under the Companies Act, 2013 (2013 Act).

Thrust areas covered under CSR Policy:

- i) Promotion of education, vocational training (including livelihood enhancing) for the economically weaker/underprivileged sections of the society.
- ii) Promotion of health care (including preventive health care), eradication of hunger, poverty and malnutrition, etc.
- iii) Welfare of Commercial Vehicle drivers by undertaking any or all of the above activities.
- iv) Driver training school/Skill development for drivers.
- v) Initiatives to bring down Road accidents.
- vi) Socio economic development and relief and welfare activities of SC/ST, other backward classes, women and minorities.

2. Composition of CSR Committee:

Sl. 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
1	Mr. Jasmit Singh Gujral [DIN: 00196707]	Executive Vice Chairman	2	2
2	Mr. Stephanus Phillipus Mostert [DIN: 03524096]	Non-Executive Director	2	2
3	Mr. Vipen Kapur [DIN: 01623192]	Independent Director	2	2

3. The CSR Policy of the Company has been placed on the Company's website under the following link -

https://www.shriramgi.com/Downloads/CSR_Policy.pdf

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) – **Reports pertaining to Impact Assessment carried out for land & construction work of Vikas Mantra School via Shriram Seva Sankalp Foundation, construction of National College or any Educational institution(s) run by Dr. V. Krishnamurthy Educational Foundation and Fee & Scholarship Programme of Chennai Mathematical Institute are available on the website at the following link:**

https://www.shriramgi.com/Downloads/CSR_Projects_Impact_Assessment_Report_2021_22.pdf

A brief outline of the aforesaid Impact Assessments is given herein below:

a. Land & construction work of Vikas Mantra School via Shriram Seva Sankalp Foundation:

The support provided by the Company has been quite helpful in providing good learning environment for 752 children as of 2022 batch and expected to reach this facility to 1200 students in the coming time.

b. Construction of building of National College or any educational institution(s) run by Dr. V. Krishnamurthy Educational Foundation:

The support provided by the Company for creating new infrastructural requirements has been quite helpful in providing good learning environment for 253 children as of 2022 batch and expected to reach this facility to 870 students in the coming time.

c. Fee & Scholarship Programme of Chennai Mathematical Institute:

The support provided by the Company has been quite helpful in providing good learning environment for 165 students of different level and batches during the period of 2020-21. 61% students expressed that it has helped in reducing burden on their families. 31% students believed that this scholarship helped them to study in good institute and get a good degree.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1			
2		NIL	
3			
	TOTAL	NIL	NIL

6. Average net profit of the Company as per Section 135(5): **Rs. 923.72 Crores.**
7. (a) Two percent of average net profit of the Company as per Section 135(5): **Rs. 18.47 Crores.**
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**
- (c) Amount required to be set off for the financial year, if any: **NIL**
- (d) Total CSR obligation for the financial year (7a+7b-7c): **Rs. 18.47 Crores**
8. (a) CSR amount spent or unspent for the financial year:

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
Rs. 5.52 Crores	Rs. 12.95 Crores	28/04/2022	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year

(1) S. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local Area (Yes/No)	(5) Location of the Project		(6) Project Duration	(7) Amount allocated for the project (in Rs.)	(8) Amount spent in the current financial year (in Rs.)	(9) Amount transferred to unspent CSR Account for the project as per Section 135 (6) (in Rs.)	(10) Mode of Implementation – Direct (Yes/No)	(11) Mode of Implementation through Implementing Agency	
				State	District						Name	CSR Registration Number
							NIL					

(c) Details of CSR amount spent against other than ongoing projects for the financial year

(1) S. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local Area (Yes/No)	(5) Location of the Project		(8) Amount spent in the current financial year (in Rs.)	(10) Mode of Implementation – Direct (Yes/No)	(11) Mode of Implementation through Implementing Agency	
				State	District			Name	CSR Registration Number
1.	Contribution to Chennai Mathematical Institute towards scholarship for economically weaker and salary of teaching staff	Improving access to Education	No	Tamil Nadu	Chennai	5,00,00,000	Yes	NA	NA
2.	Contribution to ShriramTrust w.r.t. Smart Class project for promoting Education	Improving access to Education	Yes	Rajasthan	Jaipur	75,000	No	Shriram Trust	CSR00011380
3.	Contribution to Rajasthan Tennis Centre for training of Mr. Fardeen Qamar	Training to promote nationally recognized sports	Yes	Rajasthan	Jaipur	1,25,000	Yes	NA	NA
4.	Contribution to Eternal Care Foundation for installation of Oxygen Plant at Eternal Hospital, Jaipur	Promoting Health Care	Yes	Rajasthan	Jaipur	50,00,000	Yes	NA	NA
	TOTAL					5,52,00,000			

(d) Amount spent in Administrative Overheads: **NIL**

(e) Amount spent on Impact Assessment, if applicable: **NIL**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **Rs. 5.52 Crores**

(g) Excess Amount for set-off, if any:

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the Company as per Section 135(5)	18.47 Crores
(ii)	Total amount spent for the Financial Year	5.52 Crores
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects of programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NIL

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per Section 135 (6), if any			Amount remaining to be spent in the succeeding Financial Years (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of Transfer	
1.							
2.				NIL			
3.							
	TOTAL						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project – Completed/ Ongoing
					NIL			
	TOTAL							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the Financial Year (asset wise details): **Not Applicable**

(a) Date of creation or acquisition of the capital asset(s): **NA**

(b) Amount of CSR spent for creation or acquisition of capital asset: **NA**

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address, etc: **NA**

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): **NA**

11. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135 (5): **Not Applicable**

For and on behalf of the Board

For SHRIRAM GENERAL INSURANCE COMPANY LIMITED

ANIL KUMAR AGGARWAL
Managing Director & CEO
(DIN: 01330337)

JASMIT SINGH GUJRAL
Chairman, CSR Committee
(DIN: 00196707)

Form No. MGT-9
EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2022

I. REGISTRATION AND OTHER DETAILS:

CIN	U66010RJ2006PLC029979
Registration Date	July 28, 2006
Name of the Company	Shriram General Insurance Company Limited
Category / Sub-Category of the Company	Company limited by Shares/ Indian Non-government Company
Address of the Registered office and contact details	E-8, EPIP, RIICO Industrial Area, Sitapura – 302022 (Rajasthan)
	Phone: 0141 4828400, 4951111, 3996700
Whether listed company Yes / No	No
Name, Address and Contact details of Registrar and Transfer Agent, if any	Integrated Enterprises (India) Limited, Kences Towers, 2nd Floor, No. 1 Ramkrishna Street, North Usman Road, T. Nagar, Chennai – 600 017, Phone: 044-28140801-28140803

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
General Insurance	6512	100%

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Shriram Capital Limited, Shriram House, II Floor, No 4, Burkit Road, T.Nagar, Chennai, Tamilnadu, India 600017	U65993TN1974PLC006588	Holding Company	76.63	2(46)
2	Sgi Philippines General Insurance Company Inc., 15/F, Citi Bank Tower, 8741, Paseo De Roxas, Makati City 1226	Not Applicable	Subsidiary Company	91.60	2(87)

IV SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Sl No.	Category of Shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A	Promoters									
	(1) Indian	-	-	-	-	-	-	-	-	-
	a) Individual/HUF		-		-		-		-	-
	b) Central Govt	-	-	-	-	-	-	-	-	-
	c) State Govt(s)	-	-	-	-				-	-
	d) Bodies Corp.	19,85,95,747	-	19,85,95,747	76.63	19,85,95,747	-	19,85,95,747	76.63	-
	e) Banks/FI	-	-	-	-	-	-	-	-	-
	f) Any other	-	-	-	-	-	-	-	-	-
	Sub-Total (A) (1)	19,85,95,747	-	19,85,95,747	76.63	19,85,95,747		19,85,95,747	76.63	-
	(2) Foreign									
	a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
	b) Other-Individuals	-	-	-	-	-	-	-	-	-
	c) Bodies Corp.	5,94,04,203	-	5,94,04,203	22.92	5,94,04,203		5,94,04,203	22.92	-
	d) Banks/FI	-	-	-	-	-	-	-	-	-
	e) Any other	-	-	-	-	-	-	-	-	-
	Sub-Total (B) (2)	5,94,04,203	-	5,94,04,203	22.92	5,94,04,203		5,94,04,203	22.92	-
	Total Shareholding of Promoter (A)= (A) (1)+(A)(2)	25,79,99,950	-	25,79,99,950	99.55	25,79,99,950		25,79,99,950	99.55	-

B	Public Shareholding									
	(1) Institutions									
	a) Mutual Funds / UTI - II	-	-	-	-	-	-	-	-	-
	b) banks/FI/UTI-I	-	-	-	-	-	-	-	-	-
	c) Central Govt	-	-	-	-	-	-	-	-	-
	d) State Govt (s)	-	-	-	-	-	-	-	-	-
	e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
	f) Insurance Companies	-	-	-	-	-	-	-	-	-
	g) FIIs	-	-	-	-	-	-	-	-	-
	h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
	i) Other (specify)	-	-	-	-	-	-	-	-	-
	Sub-Total (B) (1)	-	-	-	-	-	-	-	-	-
	(2) Non-Institutions									
	a) Bodies Corp.									
	(i) Indian	-	-	-	-	-	-	-	-	-
	(ii) Overseas	-	-	-	-	-	-	-	-	-
	(b) Individuals	-	-	-	-	-	-	-	-	-
	(i) Individual shareholders holding normal share capital upto Rs. 1 Lakhs	3,96,290	-	3,96,290	0.15	3,96,290	-	3,96,290	0.15	0.00
	(ii) Individual shareholders holding normal share capital in excess of Rs. 1 Lakhs	7,66,510	-	7,66,510	0.30	7,66,510	-	7,66,510	0.30	0.00
	(iii) Others (specify)	-	-	-	-	-	-	-	-	-
	Sub-Total (B) (2):-	11,62,800	-	11,62,800	0.45	11,62,800	-	11,62,800	0.45	0.00
	Total Public Shareholding (B) = (B) (1) + (B) (2)	11,62,800	-	11,62,800	0.45	11,62,800	-	11,62,800	0.45	0.00
C	Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
	Grand total (A+B+C)	25,91,62,750		25,91,62,750	100	25,91,62,750		25,91,62,750	100	-

(ii) Shareholding of Promoters

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	No. of Shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	
1	Shriram Capital Limited (Formerly known as Shriram Financial Holdings Pvt. Ltd.)	19,85,95,747	76.63	0	19,85,95,747	76.63	0	0.00
2	Sanlam Emerging Markets (Mauritius) Limited	5,94,04,203	22.92	0	5,94,04,203	22.92	0	0.00

(iii) Change in Promoters' Shareholding (please specify, if there is no change) - NO CHANGE

S. No.		Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year				
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for Increase/ Decrease (e.g. Allotment/ Transfer/ Bonus/ Sweat equity etc)				
	At the end of the year				

(iv) **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

S No.		Shareholding at the beginning of the year		Date wise Increase/ Decrease in Share holding during the year specifying the reasons for Increase/ Decrease (e.g. Allotment/ Transfer/ Bonus/ Sweat equity etc)	Shareholding at the end of the year March 31, 2022		Cumulative shareholding during the year		
		No. of shares	% of total shares of the Company		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	
1	Mr. Aftab Anwar Alvi	70000	0.03	-	-	70000	0.03	70000	0.03
2	Mr. Vivek Gupta	70000	0.03	-	-	70000	0.03	70000	0.03
3	Mr. Gurdeep Singh	70000	0.03	-	-	70000	0.03	70000	0.03
4	Ms. Naazli Khan	50000	0.02	-	-	50000	0.02	50000	0.02
5	Mr. Viswas Srivastava	50000	0.02	-	-	50000	0.02	50000	0.02
6	Mr. Farhat Hussain	50000	0.02	-	-	50000	0.02	50000	0.02
7	Mr. Vibhas Kumar	50000	0.02	-	-	50000	0.02	50000	0.02
8	Mr. P.S. Rajeev	50000	0.02	-	-	50000	0.02	50000	0.02
9	Mr. Pravir Kumar Bhattacharya	19500	0.01	-	-	19500	0.01	19500	0.01
10	Mr. Ranjan Sahoo	19500	0.01	-	-	19500	0.01	19500	0.01

(v) **Shareholding of Directors and Key Managerial Personnel**

S No.		Shareholding at the beginning of the year		Date wise Increase/ Decrease in Share holding during the year specifying the reasons for Increase/ Decrease (e.g. Allotment/ Transfer/ Bonus/ Sweat equity etc)	Shareholding at the end of the year March 31, 2022		Cumulative shareholding during the year		
		No. of shares	% of total shares of the Company		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	
	Name of the Directors/KMP								
1	Mr. Jasmit Singh Gujral	10	0.00	-	-	10	0.00	10	0.00
2	Mr. Anil Kumar Aggarwal	75010	0.03	-	-	75010	0.03	75010	0.03
3	Mr. Neeraj Prakash	10	0.00	-	-	10	0.00	10	0.00
4	Ms. Mona Mathur	18000	0.01	-	-	18000	0.01	18000	0.01
5	Mr. Hemant Kumar Sharma	18000	0.01	-	-	18000	0.01	18000	0.01
6	Mr. Ashwani Dhanawat	18000	0.01	-	-	18000	0.01	18000	0.01
7	Mr. Kuljeet Baweja	10000	0.00	-	-	10000	0.00	10000	0.00
8	Mr. Shashikant Dahuja	12500	0.00	-	-	12500	0.00	12500	0.00
9	Mr. Viswas Srivastava	50000	0.02	-	-	50000	0.02	50000	0.02
10	Mr. Ashish Goyal	10000	0.00	-	-	10000	0.00	10000	0.00

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment: NIL

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
- Addition				
- Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Name of MD/WTD/ Manager	Name of MD/WTD/ Manager	Name of MD/WTD/ Manager	Total Amount
		Executive Vice Chairman - Mr. J. S. Gujral	MD & CEO – Mr. Anil Kumar Aggarwal	MD & CMO – Mr. Neeraj Prakash	Whole-time Director - Ms. Mona Mathur	
1	Gross Salary					
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	1,50,76,793	81,94,490	81,94,490	19,79,400	3,34,45,173
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	0	0	0	0
	(c) Profits in lieu of Salary u/s 17(3) of the Income Tax Act, 1961	0	0	0	0	0
2	Stock Option	0	0	0	0	0
3	Sweat Equity	0	0	0	0	0
4	Commission					
	As % of profit	0	0	0	0	0
	Others, specify	0	0	0	0	0
5	Others, please specify	0	0	0	0	0
	Total (A)	1,50,76,793	81,94,490	81,94,490	19,79,400	3,34,45,173

B Remuneration to other directors

Particulars of Remuneration	Independent Director			Non Executive Director	Non Executive Director
	Mr. P.S. Gopalakrishnan	Mr. G. Anantharaman	Mr. Vipen Kapur	Mr. Mathew Verghese	Mr. Ian Maxwell Kirk
Fee for attending Board & Committee meetings	3,50,000	4,65,000	5,00,000	3,90,000	2,00,000
Commission	-	-	-	-	-
Others	-	-	-	-	-
Total (B)	3,50,000	4,65,000	5,00,000	3,90,000	2,00,000

C Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

S. No.	Particulars of Remuneration	Key Managerial Personnel								
		Mr. Viswas Srivastava Chief Operating Officer	Mr. Ashish Goyal Chief Marketing Officer	Mr. Hemant Kumar Sharma Chief Internal Auditor	Mr. Sourav Roy Appointed Actuary	Mr. Ashwani Dhanawat Chief Investment Officer	Mr. Shashikant Dahuja Chief Underwriting Officer	Mr. Rahul Khetan Chief Risk Officer	Mr. Kuljeet Baweja Head - Claims	Ms. Tanushree Jain Company Secretary & Chief Compliance Officer
1	Gross Salary									
	(a) Salary as per provisions contained in Section 17 (1) of the Income Tax Act, 1961	43,30,219	31,18,387	19,02,200	94,00,007	19,79,400	28,56,423	63,58,345	33,74,400	5,58,224
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	0	0	0	0	0	0	0	0
	c) Profits in lieu of Salary u/s 17(3) of the Income Tax Act, 1961	0	0	0	0	0	0	0	0	0
2	Stock option	-	-	-	-	-	-	-	-	-
3	Sweat Equity	0	0	0	0	0	0	0	0	0
4	Commission									
	As % of profit	0	0	0	0	0	0	0	0	0
	Others, specify	0	0	0	0	0	0	0	0	0
5	Others, please specify	0	0	0	0	0	0	0	0	0
	Total	43,30,219	31,18,387	19,02,200	94,00,007	19,79,400	28,56,423	63,58,345	33,74,400	5,58,224

VII COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Top 10 employees in terms of remuneration drawn during the FY 2021-22

S. No.	Name of Employee	Designation	Educational Qualification	Experience (in years)	Remuneration (in Rs.) Annual	Age (in years)	Previous Employment and Designation	Percentage of Equity Shares held in the Company
1	JASMIT SINGH GUJRAL	EXECUTIVE VICE CHAIRMAN	M.B.A	36	1,50,76,800	56	CEO of Shriram Overseas Finance Company Ltd.	0.00
2	SOURAV ROY	APPOINTED ACTUARY	ACTUARY	17	83,50,008	39	Senior Consultant in Willis Towers Watson	-
3	ANIL KUMAR AGGARWAL	MD & CEO	C.A.	31	81,94,488	57	Chief Financial Officer in Shriram Financial Services Holdings Pvt. Ltd.	0.03
4	NEERAJ PRAKASH	MD	MSC & PGDM	30	81,94,488	58	Chief Marketing Officer in Shriram Financial Services Holdings Pvt. Ltd.	0.00
5	RAHUL KHETAN	CHIEF RISK OFFICER	ACTUARY	10	63,00,012	32	-	-
6	VISWAS SRIVASTAVA	CHIEF OPERATING OFFICER	PGDBA	24	50,00,004	52	Regional Sales Manager in Indiabulls Financial Services	0.01
7	AFTAB ANVER ALVI	PRESIDENT	MSW	26	39,60,420	52	General Manager in Shriram Transport Finance Company Limited	0.02
8	ASHISH KUMAR GOYAL	CHIEF MARKETING OFFICER	M.B.A.	19	36,00,000	40	Retail Head, Bajaj Allianz General Insurance Co. Ltd.	-
9	KULJEET S.BAWEJA	GENERAL MANAGER	B.E.	24	33,95,400	47	Manager In Reliance General Insurance	0.00
10	SUMEET BAJAJ	GENERAL MANAGER	L.L.B.	19	32,40,000	45	Chief Manager - Legal, Max Bupa Health Insurance Co.	-

MANAGEMENT REPORT

In accordance with the Insurance Regulatory and Development Authority (Preparation of financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, and circulars/guidelines issued by IRDAI thereafter, the following Management Report is submitted by the Board of Directors of the Shriram General Insurance Company Limited for the financial year ended March 31, 2022. The Management of the Company confirms, certifies and declares as below:

1. The Certificate of Registration under section 3 of Insurance Act 1938 was granted by IRDAI on 08th May 2008. As per Circular No. IRDA/F&A/CIR/GLD/062/04/2015 dated 7th April 2015, insurers shall not be issued Renewal Certificate of Registration on annual basis w.e.f. 26.12.2014. Accordingly, the Certificate of Registration which was renewed in 2014 and which expired on 31st March 2015 shall continue to be in force from 1st April 2015.
2. We certify that all dues payable to the statutory authorities have been duly paid except where the Company has preferred appeals.
3. We confirm that shareholding pattern as on 31st March 2022 and the transfer of shares during the year are in accordance with statutory and legal requirement.
4. No funds of the holders of policies issued in India have been invested directly or indirectly outside India.
5. By order of the IRDAI under Section 14 of the IRDAI Act, 1999 read with Section 64VA of Insurance Act, 1938 the Company is to maintain the solvency ratio of not less than 150% for all lines of business as on 31st March 2022. However, IRDA while approving additional investments of the Company in its subsidiary SGI Philippines General Insurance Company Inc vide its letter (Ref: FNA/GSR/COM001/2018-19/322 dated 5th December 2019) has directed the Company to maintain solvency ratio of not less than 200%. The Required Solvency Margin as per the said order has been maintained by the company.
6. We certify that the values of all the assets have been reviewed on the date of Balance Sheet and in our belief, the assets set forth in the Balance Sheet are shown in the aggregate at amounts not exceeding their realizable or market value.
7. The Company is exposed to a variety of risks associated with its insurance business and the investment portfolio. The Company maintains a diversified portfolio of business across various lines of business and between personal and commercial lines of business. Operational risks are sought to be managed by a system of internal controls, limit systems and segregation of duties where practical.

As a general insurer, the Company is exposed to catastrophe risk, which is mitigated by having a separate treaty for catastrophe risks, which limits the Company's risk to any single event. The limits of the treaty are set based on accumulation of risk by location and category and after considering the expected frequency of such events. The reinsurance treaties have been filed with the IRDAI.

The Company has a separate internal audit team which audits the operations at its offices.

The Company has offsite disaster recovery center for its data backup.

The investment portfolio is also diversified within limits set under the IRDAI regulations. The Company has appointed an Independent Firm of Chartered Accountant to undertake the Concurrent Audit of the Company's investment transactions and related processes, report of which is submitted to the Audit Committee on a quarterly basis. The Board of Directors has approved the Anti-Money Laundering, Risk Management, Asset Liability Management, Investment and Anti-Fraud Policy of the Company.

The Board has set up a Treasury and Asset Liability Management Committee (TALM Committee) to look into the day to day investment functions of the Company. The Board of Directors has also constituted the Risk Management Committee who advises Board on risk management decisions, report on the risk exposures and actions taken to manage the exposures. The Board has also set up a Policyholders' Protection Committee to resolve the grievances of policyholders' of the Company. The Board of Directors has also set up Anti-Fraud Committee who formulates Anti-Fraud Policy and fraud monitoring framework and to take remedial actions.

8. The Company does not have insurance operations in other countries. The Company has a subsidiary Company in the name of SGI Philippines General Insurance Company Inc. having Insurance Operations in Philippines.
9. The Company has completed about 14 years of operation and from the experience so far the average time taken for settlement of claims is given in Annexure - I. The ageing analysis of Claims registered and not settled is given in Annexure - II.

Motor Third party claims which have to be settled through the Motor Accident Claim Tribunal (MACT) and other judicial bodies take a longer time and at times therefore stretch beyond one year.

10. We certify that the values, as shown in the Balance Sheet, of the investments which consists of fixed income securities, Equity Shares and mutual fund units that have been valued as per accounting policies prescribed by IRDAI. The market value of Government Securities and Corporate Bonds are based on procedure issued by Financial Benchmark India Pvt. Ltd. (FBIL). The Equity Shares are valued at market value as on the Balance Sheet date. The Investment in the Mutual Fund are valued at the Net Asset Value (NAV) of that mutual fund as on the Balance Sheet date.

Investment as on March 31, 2022 amounts to Rs. 10849.17 Crore. Income from investments during the year amounted to Rs. 960.97 Crore.

As on March 31, 2022 investment in Government and Approved Securities amount to Rs. 3636.12 Crore and Rs. 6120.02 Crore is in AAA, AA, AA- and equivalent rated securities, Rs. 201.72 Crore in deposits with scheduled commercial banks, Rs. 171.64 Crore in subsidiary, Rs. 524.05 Crore in an associate Co., Rs. 191.12 Crore in equity shares, and Rs. 4.50 Crore in Alternative Investment Fund.

None of the fixed income investments have had any delays in servicing of interest or principal amounts. Based on the experience during the year, the Management is confident of the quality and performance of the investments.

11. The Management of the Company certifies that:

- a) The financial statements of the Company prepared in accordance with the applicable accounting standards and principles and policies with no material departures;
- b) The management 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 and of the profit of the Company for the year.
- c) The management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938 (4 of 1938) and 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 management has set up an internal audit system commensurate with the size and nature of the business and the same was operational throughout the year.

12. The schedule of payments, which have been made to individuals, firms, companies and Organizations in which the Directors of the insurer are interested are as follows:

Sl. No.	Entity in Which Director is interested	Name of the Director	Interested as	Amount of payment during the year (Rs '000)	Policyholders Fund / Shareholders Fund
1.	Shriram Capital Limited	J.S. Gujral Umesh Revankar	Director Director	Expenses - 193315 Dividend - 3515145 Claim - 118	Policyholders Fund Shareholders Fund Policyholders Fund
2.	Shriram Life Insurance Company Limited	Stephanus Phillipus Mostert Gaurav Trehan Umesh Revankar	Director Director Director	EDLI - 3955	Policyholders Fund

3.	Shriram Transport Finance Company Limited	Umesh Revankar	Managing Director	Claims – 13729 Commission-330787	Policyholders Fund Policyholders Fund
4.	ShriramTrust	Mr. Jasmit Singh Gujral Mr. Anil Kumar Aggarwal Mr. Neeraj Prakash	Trustee Trustee Trustee	Contribution for undertaking CSR activities for company (CSR expenses) – 75	Shareholders Fund
5.	SIG Employees' Group Gratuity Trust	Mr. Anil Kumar Aggarwal Mr. Neeraj Prakash	Trustee Trustee	Gratuity Contribution – 6656	Policyholders Fund

For and on behalf of the Board of Directors

P.S. Gopalakrishnan
Chairman
DIN: 00001446

G. Anantharaman
Director
DIN: 02229822

Anil Kumar Aggarwal
Managing Director & CEO
DIN: 01330337

Mona Mathur
WTD & CFO
DIN: 08173401

Tanushree Jain
Company Secretary
M. No. A46461

Place: Chennai
Date: 16.05.2022

Average Claims Settlement Time During Preceding 5 Yrs

Fire

(Amounts In lacs)

Period	FY2017-18		FY2018-19		FY2019-20		FY2020-21		FY2021-22	
	Number	Amounts								
30 Days	29	38.66	44	92.81	19	4.94	40	21.01	37	31.38
30 Days to 6 Months	72	180.62	77	413.53	264	146.46	90	441.92	81	63.96
6 Months to 1 Year	26	33.74	34	140.66	413	228.18	28	105.11	32	55.74
1 Year to 5 Year	23	25.56	24	87.40	52	55.76	23	47.75	21	102.18
5 Years and above	0	-	0	0.07	0	-	1	0.58	0	-
Total	150	278.58	179	734.47	748	435.33	182	616.37	171	253.26

Marine

(Amounts In lacs)

Period	FY2017-18		FY2018-19		FY2019-20		FY2020-21		FY2021-22	
	Number	Amounts								
30 Days	13	14.67	24	9.54	16	8.84	24	6.14	17	17.00
30 Days to 6 Months	35	41.66	47	26.95	36	5.32	16	6.00	22	2.93
6 Months to 1 Year	8	3.64	6	6.50	12	20.51	7	3.81	2	4.59
1 Year to 5 Year	1	0.07	6	9.15	6	3.76	8	7.31	2	14.67
5 Years and above	0	-	1	0.07	0	-	0	-	0	-
Total	57	60.04	84	52.21	70	38.44	55	23.25	43	39.19

Motor OD

(Amounts In lacs)

Period	FY2017-18		FY2018-19		FY2019-20		FY2020-21		FY2021-22	
	Number	Amounts								
30 Days	54168	4,947.79	70126	6,028.07	84474	6,624.47	97956	9,622.84	99990	11,486.67
30 Days to 6 Months	39582	16,267.37	42601	18,260.16	53727	17,634.30	34514	14,852.55	18382	10,508.35
6 Months to 1 Year	6038	2,430.76	5367	2,361.09	5577	2,931.58	4165	2,898.93	2536	1,810.34
1 Year to 5 Year	1554	1,212.30	2345	1,530.83	1711	1,178.49	1860	1,358.46	1594	1,543.41
5 Years and above	379	350.34	319	322.06	209	359.58	211	269.62	520	277.01
Total	101721	25,208.56	120758	28,502.22	145698	28,728.42	138706	29,002.41	123022	25,625.78

Motor TP

(Amounts In lacs)

Period	FY2017-18		FY2018-19		FY2019-20		FY2020-21		FY2021-22	
	Number	Amounts	Number	Amounts	Number	Amounts	Number	Amounts	Number	Amounts
30 Days	173	299.11	297	452.69	107	184.23	405	110.02	147	267.81
30 Days to 6 Months	3191	6,599.45	3188	8,011.89	1987	5,986.33	698	1,443.16	1730	6,643.93
6 Months to 1 Year	3397	9,183.06	3089	12,004.44	2189	9,235.19	842	3,431.41	2061	9,953.77
1 Year to 5 Year	13837	47,116.04	10732	48,548.78	7455	39,318.61	3813	21,969.76	7768	42,748.79
5 Years and above	3448	12,556.84	3842	16,163.13	3093	14,845.23	2037	9,738.03	3245	16,734.55
Total	24046	75,754.50	21148	85,180.93	14831	69,569.58	7795	36,692.37	14951	76,348.84

Health

(Amounts In lacs)

Period	FY2017-18		FY2018-19		FY2019-20		FY2020-21		FY2021-22	
	Number	Amounts								
30 Days	0	-	0	-	0	-	11	-	23	-
30 Days to 6 Months	0	-	0	-	0	-	0	-	37	4.04
6 Months to 1 Year	0	-	0	-	0	-	0	-	5	-
1 Year to 5 Year	0	-	0	-	0	-	0	-	0	-
5 Years and above	0	-	0	-	0	-	0	-	0	-
Total	0	-	0	-	0	-	11	-	65	4.04

Others

(Amounts In lacs)

Period	FY2017-18		FY2018-19		FY2019-20		FY2020-21		FY2021-22	
	Number	Amounts	Number	Amounts	Number	Amounts	Number	Amounts	Number	Amounts
30 Days	9272	341.47	336009	1,637.12	78770	1,013.01	294	69.39	327	52.82
30 Days to 6 Months	1646	345.26	167071	477.16	3930	490.37	621	465.83	658	364.63
6 Months to 1 Year	210	149.40	46616	54.59	1817	-76.88	658	392.60	285	488.45
1 Year to 5 Year	28	70.75	55	53.05	695	-42.87	315	190.49	150	244.87
5 Years and above	2	0.05	3	7.85	2	11.92	4	0.26	1	8.26
Total	11158	906.93	549754	2,229.77	85214	1,395.56	1892	1,118.56	1421	1,159.03

*Note: Others include Engineering, WC, Liability, Total PA, Cattle, Overseas Medical, Crop, Weather, Other Miscellaneous and Motor - CPA

Age Analysis of claims registered and not settled

Fire

(Amounts In lacs)

Period	FY2017-18		FY2018-19		FY2019-20		FY2020-21		FY2021-22	
	Number	Amounts	Number	Amounts	Number	Amounts	Number	Amounts	Number	Amounts
30 Days	8	42.72	7	39.15	1	0.40	7	35.42	8	308.59
30 Days to 6 Months	19	189.33	443	438.16	27	118.49	18	44.30	37	248.18
6 Months to 1 Year	12	77.01	11	294.89	12	46.68	8	383.13	20	103.47
1 Year to 5 Year	15	199.29	17	149.89	17	149.73	17	66.08	24	369.78
5 Years and above	4	15.07	5	14.67	5	14.68	8	79.12	10	81.64
Total	58	523.42	483	936.77	62	329.98	58	608.04	99	1,111.65

Marine

(Amounts In lacs)

Period	FY2017-18		FY2018-19		FY2019-20		FY2020-21		FY2021-22	
	Number	Amounts								
30 Days	6	17.48	1	0.73	1	9.60	0	-	1	1.90
30 Days to 6 Months	8	23.38	6	35.63	9	9.05	2	6.97	3	3.24
6 Months to 1 Year	0	-	3	3.67	2	19.26	0	-	4	7.39
1 Year to 5 Year	1	16.15	3	28.00	2	10.02	4	31.04	2	7.13
5 Years and above	1	0.00	1	0.00	1	0.00	1	0.00	1	0.00
Total	16	57.01	14	68.03	15	47.92	7	38.01	11	19.66

Motor OD

(Amounts In lacs)

Period	FY2017-18		FY2018-19		FY2019-20		FY2020-21		FY2021-22	
	Number	Amounts	Number	Amounts	Number	Amounts	Number	Amounts	Number	Amounts
30 Days	3483	3,150.67	4625	3,115.56	6078	2,744.63	4355	2,209.63	3242	2,014.53
30 Days to 6 Months	2527	4,017.35	3239	5,198.06	7733	8,296.15	2740	4,008.73	1900	2,815.62
6 Months to 1 Year	295	673.76	298	801.09	592	1,781.37	188	591.33	196	749.34
1 Year to 5 Year	1296	2,522.34	1174	2,783.63	1218	3,239.01	1185	3,671.00	1131	3,580.44
5 Years and above	1014	1,528.44	1077	1,946.59	1236	2,283.90	1386	2,779.81	1503	3,480.17
Total	8615	11,892.57	10413	13,844.92	16857	18,345.05	9854	13,260.50	7972	12,640.10

Motor TP

(Amounts In lacs)

Period	FY2017-18		FY2018-19		FY2019-20		FY2020-21		FY2021-22	
	Number	Amounts								
30 Days	1511	7,954.22	1339	7,655.87	809	4,514.96	1049	7,715.09	735	3,760.41
30 Days to 6 Months	5870	34,231.99	4754	27,094.39	5058	28,212.39	3785	28,682.64	5086	31,889.21
6 Months to 1 Year	4730	27,214.68	4560	28,781.82	5373	35,148.49	2154	13,681.96	3912	31,484.92
1 Year to 5 Year	23782	1,24,205.33	19659	1,20,133.78	19400	1,30,591.23	22888	1,64,594.18	18354	1,41,158.28
5 Years and above	10007	34,104.17	11097	38,154.37	11652	46,242.31	13309	66,840.28	13828	73,410.43
Total	45900	2,27,710.38	41409	2,21,820.22	42292	2,44,709.38	43185	2,81,514.14	41915	2,81,703.25

Health

(Amounts In lacs)

Period	FY2017-18		FY2018-19		FY2019-20		FY2020-21		FY2021-22	
	Number	Amounts	Number	Amounts	Number	Amounts	Number	Amounts	Number	Amounts
30 Days	0	-	0	-	0	-	2	0.06	0	-
30 Days to 6 Months	0	-	0	-	0	-	0	-	5	0.66
6 Months to 1 Year	0	-	0	-	0	-	0	-	0	-
1 Year to 5 Year	0	-	0	-	0	-	0	-	0	-
5 Years and above	0	-	0	-	0	-	0	-	0	-
Total	0	-	0	-	0	-	2	0.06	5	0.66

Others

(Amounts In lacs)

Period	FY2017-18		FY2018-19		FY2019-20		FY2020-21		FY2021-22	
	Number	Amounts	Number	Amounts	Number	Amounts	Number	Amounts	Number	Amounts
30 Days	162693	1,198.06	2224	138.93	106	111.56	96	186.19	84	267.27
30 Days to 6 Months	917	428.84	427	436.89	517	654.74	227	527.19	281	1,083.90
6 Months to 1 Year	84	114.08	1298	100.09	327	308.23	54	251.88	83	267.76
1 Year to 5 Year	34	97.24	57	258.44	153	276.78	228	464.91	243	508.57
5 Years and above	10	44.97	18	54.01	25	83.28	28	106.44	71	150.80
Total	163738	1,883.19	4024	988.36	1128	1,434.59	633	1,536.62	762	2,278.31

*Note: Others include Engineering, WC, Liability, Total PA, Cattle, Overseas Medical, Crop, Weather, Other Miscellaneous and Motor - CPA

CORPORATE GOVERNANCE REPORT

Corporate Governance is a system of structuring, operating and controlling a company with a view to achieve long term strategic goals to satisfy shareholders, policyholders, employees, customers and suppliers, and complying with the legal and regulatory requirements, apart from meeting environmental and local community needs.

It has been a constant endeavor on the part of the Company to achieve excellence in Corporate Governance by following the principles of transparency, fairness, disclosure and accountability, so as to constantly enhance value for all stakeholders and fulfill the social obligations entrusted upon the Corporate Sector.

1. Board of Directors:

The Company has a Non-Executive Independent Chairman. There are four Whole-time Directors (including one Woman Director) out of which two are Managing Directors of the Company. All other Directors are Non-Executive Directors.

Composition and category of directors:

The Board comprised of 13 directors during 2021-22. The names of directors, their specialization and the number of directorships held by them in other companies is given below:

Director	Profile	Other Directorships
Mr. P.S. Gopalakrishnan	<p>Mr. P.S. Gopalakrishnan, B.Com., LLB, Associate member of Institute of Banks, London and Fellow of Economic Development Institute of IBRD, Washington D.C. (U.S.A.), a reputed banker. Mr. P.S. Gopalakrishnan started his career in the year 1955 with the British Bank of Middle East (Hong Kong Bank Group) and subsequently in the year 1968 joined Industrial Finance Corporation of India. During his long career, Mr. Gopalakrishnan had worked with various organizations:</p> <p>a) 1980 – 1984 Unit Trust of India - Executive Trustee (Acting Chairman). b) 1984 – 1987 Oriental Bank of Commerce –Chairman & Managing Director. c) 1987 – 1992 Indian Overseas Bank - Chairman & Managing Director Chairman of Indian Banks Association (IBA) – (the apex representative organization of nationalized, non-nationalized and foreign banks operating in the country) for two terms. d) 1992 – 1994 Industrial Finance Corporation of India - Chairman Tourism Finance Corporation of India - Chairman Management Development Institute – Chairman Labour Development Institute-Chairman e) 1998-2001 Shriram Group Companies - Executive Chairman</p> <p>For his pioneering role and outstanding contribution in the field of Banking/Finance Mr. Gopalakrishnan had been conferred with a number of citations and honours which, among others, are:</p> <ul style="list-style-type: none"> • Shiromani Award 1990 • Mother India International Award 1992 	Three
Mr. G. Anantharaman	<p>Mr. G. Anantharaman, Director is a retired IRS and joined the Board of Shriram General Insurance Company Limited in the year 2008 and is also a Chairman of Audit Committee of the Board. Mr. G. Anantharaman belongs to Indian Revenue Services (Income Tax) and before retiring as a Chief Commissioner Income Tax, Mumbai on June 30, 2004 has held several positions relating to investigation of complex tax fraud cases including Foreign Exchange Regulation Act cases. He was also an Ex SEBI whole time member and was in charge of Investigations, Surveillance, Market Regulations and Derivative functions. He was also a Member of the Indian Delegation of Commonwealth Conference at Colombo in 1995 on drafting the Anti Money Laundering Act for the member countries of Commonwealth and very closely associated with the said legislation in India.</p>	Three
Mr. Mathew Verghese,	<p>Mr. Mathew Verghese, a Graduate in Mechanical Engineering, started his career with Indian Aluminium Company Ltd. And subsequently joined The New India Assurance Co Ltd as Regional Engineer in 1967. From the year</p>	One

	1981 to 1985 Mr. Mathew was heading “New India’s” operation in Thailand and subsequently was transferred to General Insurance Corporation of India (GIC Re) and later he was posted as Managing Director and Principal Officer of Kenindia Assurance Company, Nairobi, Kenya and there he set up the subsidiary company of Kenindia Assurance Co., in Tanzania, concluding the Insurance Programme Indian Space Department’s Satellite Programme starting from launches of experimental satellites in seventies and designing Insurance Programme for assets of Nuclear Power Corporation for the first time in the country in 2000. On his retirement from “New India” in 2003, he was selected by Govt. of India and posted as Member – Insurance Regulatory and Development Authority. He was a member of Reinsurance Sub-Committee and Anti Money Laundering Subcommittee of International Association of Insurance Supervisors Basel, Switzerland.	
Mr. Sanjeev Mehra	Mr. Sanjeev Mehra is a Director at TPG Capital Asia where he covers the Financial Services and Consumer sectors. He is based in Mumbai and has over 10 years of investing experience. He has an MBA from London Business School and an undergraduate degree in Economics from Delhi University.	Two
Mr. Stephanus Phillipus Mostert	Mr. Stephanus Phillipus Mostert graduated from the University of Stellenbosch, obtained an MBA from the same university, and holds an Honours Degree in Educational Psychology from the University of South Africa. He has 25 years’ experience in financial services. During his career he was exposed to almost all disciplines of life insurance. Steven has extensive experience in managing large projects. He was instrumental in Sanlam’s entry into India, the centralization of Sanlam’s service offering, the establishment of a 500-seat client contact centre, the migration of systems, brand transition and other large integration projects. He played the leading role in the implementation of a very successful Bancassurance programme across 5 African countries and Sanlam’s entry into Nigeria. Currently he is in charge of Sanlam’s operations in India. He is a member of the Sanlam Emerging Markets and serves on the Shriram General Insurance, Shriram Life Insurance and Shriram Fortune Solutions (India) Boards.	Four
Mr. J.S. Gujral	Mr. Jasmit Singh Gujral holds a bachelor’s degree in Commerce and Management from Aligarh Muslim University and has done advanced management program from Kellogg Business School, Chicago and Indian School of Business, Hyderabad and Executive Management program from IIM Ahmedabad. He has more than 23 years of experience in Financial Services, Marketing and General Business Management. He has been with Shriram for over 2 decades.	Four
Mr. Vipen Kapur	Mr. Vipen Kapur has graduated from the University of Madras. He is associate member of Institute of Bankers (AIB), England.	One
Mr. Umesh Govind Revankar	Mr. Umesh Govind Revankar started his carrier with Shriram Group in the year 1987 as an Executive Trainee. He has been with Shriram Group for last 24 years and possesses extensive experience in the financial service industry. During his stint with Shriram Group, he has shouldered various responsibilities and worked in several key roles of business operations. Mr. Revankar served as Managing Director of Shriram Transport Finance Co. Ltd. from April 01, 2012 to April 29, 2016 and served as its Chief Executive Officer until April 29, 2016. He served as Deputy Managing Director of Shriram Transport Finance Co. Ltd. until April 01, 2012. Mr. Revankar is a storehouse of knowledge on the transport industry and has grown by hard work combined with a high degree of professionalism. He holds bachelor’s degree in Business Management from Mangalore University and MBA in Finance. He had attended Advanced Management Program at Harvard Business School.	Seven
Mr. Asher Grevler	Mr. Asher Grevler is a representative of Santam Ltd, a subsidiary of listed company Sanlam Ltd. Mr. Grevler has more than 20 years’ experience in the South African insurance industry and has worked in both the UK and the U.S.A. Mr. Grevler is currently the Head of Financial Risk Management at Santam, Mr. Grevler holds a Bachelors of Business Science from the University of Cape Town and is also a Fellow of the Institute and Faculty of Actuaries of the United Kingdom and a Fellow of the Actuarial Society of South Africa. He is also qualified as a Chartered Enterprise Risk Actuary.	Nil
Mr. Anil Kumar Aggarwal	Mr. Anil Kumar Aggarwal, Managing Director & CEO holds a Fellow Membership of Institute of Chartered Accountants of India and is also an Associate of Insurance Institute of India since. Mr. Anil has over 27 years of experience in managing accounting, auditing and finance operations for Non-Banking Finance Companies and has extensive experience in Accounts,	One

	Finance and Investments. He has been with SGI ever since inception, playing a key role in formulating policies on accounting, investments, internal audit and management reporting. At present, he is responsible for overall functions of the company.	
Mr. Neeraj Prakash	Mr. Neeraj Prakash, Managing Director & CMO holds a Masters Degree in Science (Chemistry), PGDM and Advanced Management Program from IIM (Ahmedabad). He is associated with Shriram Group over the last 19 years and continuously contributing the Group in different capacities and setting precedents for the members and new comers to the Company. He is responsible for overall functions of the company. Mainly, he is overseeing the company's sales and marketing, spanning retail and institutional insurance businesses. In this role he is responsible for devising sales and marketing strategies, development and management of distribution channels, marketing & product research, customer service and media planning.	Nil
Ms. Mona Mathur	Ms. Mona Mathur is a Fellow Member of Institute of Chartered Accountants of India and holds over 20 years of experience in managing accounting, auditing and finance operations. She is also an associate of Insurance Institute of India. She has wide knowledge in Accounts & Finance. She has been with SGI ever since inception, playing a significant role in implementing policies on accounting, internal audit and management reporting. At present, she is responsible for overall accounting and finance functions.	Nil
Mr. Ian Maxwell Kirk	Ian was born in Dublin and moved to South Africa in 1981. He qualified as a Chartered Accountant (CA) in 1980 and CA (SA) in 1985. He was appointed to the Price Waterhouse partnership in 1986 and in 1988 formed the Insurance Specialist Services group in the firm. Early in 1996 Ian was approached to join AGA Holdings as Managing Director, a relatively small JSE listed life insurance player with Investec as its significant shareholder. AGA Holdings later restructured as Capital Alliance Holdings Limited, one of the first broad-based black empowerment financial services companies in South Africa. In December 2004, Capital Alliance Holdings was sold to Liberty Group and Ian was appointed Deputy CEO of Liberty Group in March 2005. In May 2006 Ian joined the Sanlam Group as Chief Executive: Strategy and Projects, where his responsibilities included undertaking a strategic review of the group, formalizing capital management arrangements and starting several numbers of new businesses across Sanlam's business clusters. In June 2007, he was appointed Chief Executive of Santam whose market capitalization more than trebled in the duration of his appointment. He was appointed Deputy CEO of the Sanlam Group in January 2015 and from 1 July 2015 he took over as CEO of the Sanlam Group on the retirement of Johan van Zyl. Ian retired from Sanlam on 1 July 2020 and he is completing his contract until end December 2020. In 2017 he was appointed Chairman of ASISA (Association of Savings and Investment South Africa) and became deputy chair in 2019. He also serves on the Boards of the JSE and Transaction Capital. In June 2020 Ian was appointed by the State President to the Presidential State-owned Enterprise Council, mandated to reposition South Africa's state-owned enterprises.	

Composition and attendance in Board Meetings during the year

Name of the Director	Nature of Directorship	Designation in the Board	Meeting dated 17.05.2021	Meeting dated 03.08.2021	Meeting dated 28.10.2021	Meeting dated 07.02.2022
Mr. P.S. Gopalakrishnan	Independent, Non-Executive	Chairman	Present	Present	Present	Present
Mr. G. Anantharaman	Independent, Non-Executive	Member	Present	Present	Present	Present
Mr. Vipen Kapur	Independent, Non-Executive	Member	Present	Present	Present	Present
Mr. Mathew Verghese	Non-Independent, Non-Executive	Member	Present	Present	Present	Present

Mr. Stephanus Phillipus Mostert	Non-Independent, Non-Executive	Member	Present	Present	Present	Present
Mr. Asher Grevler	Non-Independent, Non-Executive	Member	Present	Present	Present	Present
Mr. Umesh Revankar	Non-Independent, Non-Executive	Member	Present	Absent	Present	Present
Mr. Sanjeev Mehra	Non-Independent, Non-Executive	Member	Absent	Present	Present	Present
Mr. Ian Maxwell Kirk	Non-Independent, Non-Executive	Member	Present	Present	Present	Present
Mr. Jasmit Singh Gujral	Non-Independent, Executive (Executive Vice-Chairman)	Member	Present	Present	Present	Present
Mr. Anil Kumar Aggarwal	Non-Independent, Executive (MD& CEO)	Member	Present	Present	Present	Present
Mr. Neeraj Prakash	Non-Independent, Executive (MD)	Member	Present	Present	Present	Present
Ms. Mona Mathur	Non-Independent, Executive (Whole-time Director)	Member	Present	Present	Present	Present

During the year Company held four Board Meetings and the gap between two meetings did not exceed four months. The dates on which the Board Meetings held were as follows: 17.05.2021, 03.08.2021, 28.10.2021 and 07.02.2022.

The Company did not have any pecuniary relationship or transactions with Non-Executive Directors during the year.

2. Code of Conduct

The Company has adopted the code of conduct for the Board members and senior management of the Company. All Board members and senior management personnel have affirmed compliance with the applicable code of conduct.

3. Whistle Blower Policy

The Company has a Board approved Whistle Blower Policy to provide its employees a channel for communicating instances of breach in Code of Conduct, legal violations, actual or suspected frauds and other irregularities. The framework of the Policy is designed to promote responsible and secure whistle blowing.

4. Audit Committee

Composition and attendance during the year

Name of the Member	Nature of Directorship	Designation in the Committee	Meeting dated 17.05.2021	Meeting dated 03.08.2021	Meeting dated 28.10.2021	Meeting dated 07.02.2022
Mr. G. Anantharaman	Independent, Non-Executive	Chairman	Present	Present	Present	Present
Mr. Stephanus Phillipus Mostert	Non-Independent, Non-Executive	Member	Present	Present	Present	Present
Mr. Vipen Kapur	Independent, Non-Executive	Member	Present	Present	Present	Present

During the year Company held four Audit Committee Meetings and the gap between two meetings did not exceed four months. The dates on which the Audit Committee Meetings held were as follows: 17.05.2021, 03.08.2021, 28.10.2021 and 07.02.2022.

5. Investment Committee

Composition and attendance during the year

Name of the Member	Nature of Directorship	Designation in the Committee	Meeting dated 17.05.2021	Meeting dated 03.08.2021	Meeting dated 28.10.2021	Meeting dated 07.02.2022
Mr. P.S. Gopalakrishnan	Independent, Non-Executive	Chairman	Present	Present	Present	Present
Mr. Mathew Verghese	Non-Independent, Non-Executive	Member	Present	Present	Present	Present
Mr. Jasmit Singh Gujral	Non-Independent, Executive (Executive Vice-Chairman)	Member	Present	Present	Present	Present
Mr. Anil Kumar Aggarwal	Non-Independent, Executive (MD& CEO)	Member	Present	Present	Present	Present
Ms. Mona Mathur	Non-Independent, Executive (Whole-time Director)	Member	Present	Present	Present	Present
Mr. Sourav Roy	Appointed Actuary	Member	Present	Present	Present	Present
Mr. Ashwani Dhanawat	Chief Investment Officer	Member	Present	Present	Present	Present
Mr. Rahul Khetan	Chief Risk Officer	Member	Present	Present	Present	Present

During the year Company held four Investment Committee Meetings and the gap between two meetings did not exceed four months. The dates on which the Investment Committee Meetings held were as follows: 17.05.2021, 03.08.2021, 28.10.2021 and 07.02.2022.

6. Risk Management Committee

Composition and attendance during the year

Name of the Member	Nature of Directorship	Designation in the Committee	Meeting dated 17.05.2021	Meeting dated 03.08.2021	Meeting dated 28.10.2021	Meeting dated 07.02.2022
Mr. G. Anantharaman	Chairman, Non-Executive Independent	Chairman	Present	Present	Present	Present
Mr. Stephanus Phillipus Mostert	Non-Executive Non-Independent	Member	Present	Present	Present	Present
Mr. Mathew Verghese	Non-Independent, Non-Executive	Member	Present	Present	Present	Present
Mr. Anil Kumar Aggarwal	Non-Independent, Executive (MD& CEO)	Member	Present	Present	Present	Present
Mr. Rahul Khetan	Chief Risk Officer	Invitee	Present	Present	Present	Present

During the year Company held Four Risk Management Committee Meetings and the gap between two meetings did not exceed four months. The dates on which the Risk Committee Meetings held were as follows: 17.05.2021, 03.08.2021, 28.10.2021 and 07.02.2022.

7. ESOP Management Committee

Composition and attendance during the year

Name of the Member	Nature of Directorship	Designation in the Committee
Mr. P.S. Gopalakrishnan	Independent, Non-Executive	Chairman
Mr. Stephanus Phillipus Mostert	Non-Independent, Non-Executive	Member
Mr. Jasmit Singh Gujral	Non-Independent, Executive (Executive Vice Chairman)	Member
Mr. Anil Kumar Aggarwal	Non-Independent, Executive (MD& CEO)	Member

During the year Company held no ESOP Management Committee Meeting.

8. Policyholder's Protection Committee

Composition and attendance during the year

Name of the Member	Nature of Directorship/ Designation	Designation in the Committee	Meeting dated 17.05.2021	Meeting dated 03.08.2021	Meeting dated 28.10.2021	Meeting dated 07.02.2022
Mr. Mathew Verghese	Non-Independent, Non-Executive	Chairman	Present	Present	Present	Present

Mr. Jasmit Singh Gujral	Non-Independent, Executive (Executive Vice-Chairman)	Member	Present	Present	Present	Present
Mr. Anil Kumar Aggarwal	Non-Independent, Executive (MD& CEO)	Member	Present	Present	Present	Present
Mr. Neeraj Prakash	Non-Independent, Executive (MD)	Member	Present	Present	Present	Present
Ms. Tanushree Jain	Chief Grievance Redressal Officer	Member	Present	Present	Present	Present
Mr. Jagendra Kumar	Expert/ Representative of customers	Invitee	Present	Present	Present	Present

During the year Company held four Policyholder's Protection Committee Meetings. The dates on which the Policyholder's Protection Committee Meetings held were as follows: 17.05.2021, 03.08.2021, 28.10.2021 and 07.02.2022.

9. Anti-Fraud Committee

Composition and attendance during the year

Name of the Member	Nature of Directorship / Designation	Designation in the Committee	Meeting dated 08.05.2021	Meeting dated 17.01.2022
Mr. Jasmit Singh Gujral	Non-Independent, Executive (Executive Vice-Chairman)	Chairman	Present	Present
Mr. Anil Kumar Aggarwal	Non-Independent, Executive (MD& CEO)	Member	Present	Present
Mr. Neeraj Prakash	Non-Independent, Executive (MD)	Member	Present	Present
Mr. Viswas Srivastava	Chief Operating Officer	Member	Present	Present

During the year Company held two Anti Fraud Committee Meetings. The dates on which the Anti Fraud Committee Meetings held were as follows: 08.05.2021 and 17.01.2022.

10. Corporate Social Responsibility Committee

Composition and attendance during the year

Name of the Member	Nature of Directorship	Designation in the Committee	Meeting dated 17.05.2021	Meeting dated 03.08.2021	Meeting dated 07.02.2022
Mr. Jasmit Singh Gujral	Non-Independent, Executive (Executive Vice-Chairman)	Chairman	Present	Present	Present
Mr. Stephanus Phillipus Mostert	Non-Executive Non-Independent	Member	Present	Present	Present

Mr. Vipen Kapur	Independent, Non-Executive	Member	Present	Present	Present
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During the year Company held three Corporate Social Responsibility Committee Meetings. The dates on which the Corporate Social Responsibility Committee Meetings held were as follows: 17.05.2021, 03.08.2021 and 07.02.2022.

11. Nomination & Remuneration Committee

Composition and attendance during the year

Name of the Member	Nature of Directorship	Designation in the Committee	Meeting dated 17.05.2021	Meeting dated 07.02.2022
Mr. P.S. Gopalakrishnan	Independent, Non-Executive	Chairman	Present	Present
Mr. G. Anantharaman	Chairman, Non-Executive Independent	Member	Present	Present
Mr. Stephanus Phillipus Mostert	Non-Executive Non-Independent	Member	Present	Present

During the year Company held two Nomination & Remuneration Committee Meetings on 17.05.2021 and 07.02.2022.

12. Insurance Awareness Committee

Composition and attendance during the year

Name of the Member	Nature of Directorship / Designation	Designation in the Committee	Meeting dated 17.01.2022
Mr. Jasmit Singh Gujral	Non-Independent, Executive (Executive Vice-Chairman)	Chairman	Present
Mr. Anil Kumar Aggarwal	Non-Independent, Executive (MD& CEO)	Member	Present
Mr. Neeraj Prakash	Non-Independent, Executive (MD)	Member	Present
Mr. Rohit Mathur	HR Head	Member	Present

During the year Company held one Insurance Awareness Committee Meeting on 17.01.2022.

13. Business Outsourcing Committee

Composition and attendance during the year

Name of the Member	Nature of Directorship / Designation	Designation in the Committee	Meeting dated 08.05.2021	Meeting dated 17.01.2022
Mr. Jasmit Singh Gujral	Non-Independent, Executive (Executive Vice-Chairman)	Chairman	Present	Present
Mr. Anil Kumar Aggarwal	Non-Independent, Executive (MD& CEO)	Member	Present	Present
Mr. Neeraj Prakash	Non-Independent, Executive (MD)	Member	Present	Present
Ms. Mona Mathur	Non-Independent, Executive (Whole-time Director)	Member	Present	Present

Mr. Rahul Khetan	Chief Risk Officer	Member	Present	Present
Mr. Shashikant Dahuja	Chief Underwriting Officer	Member	Present	Present

During the year Company held four Business Outsourcing Committee Meeting on 08.05.2021 and 17.01.2022.

14. ITSM & Information Security Committee (ISC)

Composition

Name of the Member	Nature of Directorship / Designation	Designation in the Committee
Mr. Jasmit Singh Gujral	Non-Independent, Executive (Executive Vice-Chairman)	Chairman
Mr. Anil Kumar Aggarwal	Non-Independent, Executive (MD& CEO)	Member
Mr. Malaya Kanta Barik	Chief Information Security Officer	Member

15. TALM Committee

Composition

Name of the Member	Nature of Directorship / Designation	Designation in the Committee
Mr. Jasmit Singh Gujral	Non-Independent, Executive (Executive Vice-Chairman)	Chairman
Mr. Anil Kumar Aggarwal	Non-Independent, Executive (MD& CEO)	Member
Mr. Ashwani Dhanawat	Chief Investment Officer	Member
Ms. Mona Mathur	Non-Independent, Executive (Whole-time Director)	Member

16. Product Management Committee

Composition

Name of the Member	Nature of Directorship / Designation	Designation in the Committee	Meeting dated 08.05.2021	Meeting dated 12.07.2021	Meeting dated 11.10.2021	Meeting dated 17.01.2022
Mr. Shashikant Dahuja	Chief Underwriting Officer	Chairman	Present	Present	Present	Present
Mr. Anil Kumar Aggarwal	Non-Independent, Executive (MD& CEO)	Member	Present	Present	Present	Present
Mr. Neeraj Prakash	Non-Independent, Executive (MD)	Member	Present	Absent	Absent	Absent
Mr. Sourav Roy	Appointed Actuary	Member	Present	Present	Present	Present
Ms. Mona Mathur	Non-Independent, Executive (Whole-time Director)	Member	Present	Present	Present	Present
Mr. Rahul Khetan	Chief Risk Officer	Member	Present	Present	Present	Present

Mr. Hemant Kumar Sharma	Chief Internal Auditor	Member	Present	Present	Present	Present
Mr. Ashwani Dhanawat	Chief Investment Officer	Member	Present	Present	Present	Absent
Mr. Ranjan Sahoo	Head – Re-insurance	Member	Present	Present	Absent	Present
Mr. Viswas Srivastava	Chief Operating Officer	Member	Present	Present	Present	Present
Mr. Kuljeet Baweja	Head - Claims	Member	Absent	Present	Absent	Present
Ms. Tanushree Jain	Chief Compliance Officer	Member	Present	Present	Present	Present

17. Steering Committee

Composition

Name of the Member	Nature of Directorship / Designation	Designation in the Committee
Mr. Anil Kumar Aggarwal	Non-Independent, Executive (MD& CEO)	Chairman
Ms. Mona Mathur	Non-Independent, Executive (Whole-time Director)	Member
Mr. Ashwani Dhanawat	Chief Investment Officer	Member

During the year Company held no Steering Committee Meetings.

18. Agency Committee

Composition

Name of the Member	Nature of Directorship / Designation	Designation in the Committee	Meeting dated 08.05.2021	Meeting dated 17.01.2022
Mr. Jasmit Singh Gujral	Executive Vice Chairman	Chairman	Present	Present
Mr. Anil Kumar Aggarwal	Non-Independent, Executive (MD& CEO)	Member	Present	Present
Mr. Neeraj Prakash	Managing Director	Member	Present	Present
Ms. Mona Mathur	Non-Independent, Executive (Whole-time Director)	Member	Present	Present

During the year Company held two Agency Committee Meetings on 08.05.2021 & 17.01.2022.

19. Separate Independent Director's Meeting

Composition and attendance during the calendar year 2022

Name of the Member	Nature of Directorship	Meeting held on 15.05.2022
Mr. P.S. Gopalakrishnan	Independent, Non-Executive	Present
Mr. G. Anantharaman	Chairman, Non-Executive Independent	Present
Mr. Vipen Kapur	Independent, Non-Executive	Present

During the calendar year 2021 Company held one Independent Director's Committee Meeting on 15.05.2022.

20. Details of remuneration paid to Independent Directors

Details of sitting fees paid during the FY 2021-22 to independent directors were as follows:

Name of Director	Sitting Fee Paid (In Rs.)	
	Board Meetings	Committee Meetings
Mr. P.S. Gopalakrishnan	200000	150000
Mr. G. Anantharaman	200000	265000
Mr. Vipen Kapur	200000	190000

21. Disclosure

During the year there were no materially significant related party transactions i.e., transactions of the Company of material nature with its promoters, the Directors or the management, their subsidiaries or relatives etc. that may have potential conflicts with the interests of the Company at large.

22. "Certification for compliance of the Corporate Governance Guidelines"

I, Tanushree Jain, Company Secretary & Compliance Officer, hereby certify that the company has complied with the Corporate Governance Guidelines for insurance companies issued by the Insurance Regulatory and Development Authority and as amended from time to time and nothing has been concealed or suppressed.

Date: 16/05/2022
Place: JAIPUR

Tanushree Jain
Company Secretary & Compliance Officer

**Kalani & Co.,
Chartered Accountants,
705, VII Floor, Milestone Building,
Gandhi Nagar Crossing, Tonk Road,
Jaipur-302015**

**KGRS & Co.,
Chartered Accountants,
Chatterjee International Centre,
17th Floor, Flat No-13,
Kolkata - 700071**

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

SHRIRAM GENERAL INSURANCE COMPANY LIMITED

REPORT ON AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Standalone Financial Statements of Shriram General Insurance Company Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2022, the Revenue Accounts of Fire, Marine and Miscellaneous Insurance (collectively known as the 'Revenue Accounts'), the Profit and Loss Account and the Receipts and Payments Account for the year then ended and Notes to financial statements, including a summary of Significant Accounting Policies and other explanatory information. These accompanying Standalone Financial Statements have been digitally signed by us on the even date.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements, give the information and are prepared in accordance with the requirements of the Insurance Act, 1938 ('Insurance Act'), Insurance Regulatory and Development Authority of India Act, 1999 ('IRDA Act'), Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ('the Regulations'), the Companies Act, 2013 ('the Act') and the requirement of order/ directions/ circulars/ guidelines issued by the Insurance Regulatory and Development Authority of India ('IRDAI') in this regard, 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:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31 March 2022;
- b) in the case of Revenue Account, of the operating profit for the year ended on that date;
- c) in the case of Profit and Loss Account, of the profit for the year ended on that date; and
- d) in the 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 ('the SAs') specified under section 143(10) of the Act. Our responsibilities under those Standards are further

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described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the Insurance Act, IRDA Act, the Regulations, the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

- i) The estimate of claims Incurred But Not Reported ('IBNR') and claims Incurred But Not Enough Reported ('IBNER') included under claims outstanding as at 31 March 2022 has been duly certified by the Appointed Actuary, and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard for our opinion on the Standalone Financial Statements of the Company.
- ii) As mentioned in Note No. 41(b) of Schedule-16, the investment against unclaimed amount of policyholders as on 31 March 2022 was higher by Rs 32526 thousands as compared to unclaimed amount of policy holders, reported as required by IRDAI Circular No. IRDA/F&A/CIR/Misc./173/07/2017 dated 25 July 2017.

Our opinion is not modified in respect of these matters.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Report including Annexures to Management Report, Corporate Governance Report, but does not include the Standalone Financial Statements and our auditor's report thereon.

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone 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 requirement of the Insurance Act, IRDA Act, the Regulations, the Act and the requirement of order/ directions/ circulars/ guidelines issued by the IRDAI in this regard and in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2006 ('Rules') to the extent applicable and in the manner so required. 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 standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone 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,

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forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone 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.

Report on Other Legal and Regulatory Requirements

As required by the Regulations, we have issued a separate certificate dated May 16, 2022 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the Regulations.

Further, to our comments in the Certificate referred to above, as required under the Regulations, read with Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;
- c) As the Company's financial accounting system is centralised at its Head office, no returns for the purpose of our audit are prepared at the branches and other offices of the company;
- d) The Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipt and Payments Account dealt with by this report are in agreement with the books of account;
- e) In our opinion and to the best of our information and according to the explanations given to us, Investments have been valued in accordance with the provisions of the Insurance Act, the Regulations and / or orders / directions / circulars / guidelines issued by IRDAI in this regard;
- f) In our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the Company are appropriate and are in compliance with the Accounting Standards referred to in Section 133 of the Act read with the Rules, to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and / or orders / directions / circulars / guidelines issued by IRDAI in this regard;
- g) In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet, the Revenue Accounts, the Profit and Loss Account and the Receipts and Payments Account dealt with by this report comply with the Accounting Standards referred to in Section 133 of the Act read with the Rules, to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and / or orders / directions / circulars / guidelines issued by IRDAI in this regard;
- h) On the basis of the written representation received from the Directors of the Company, as at 31 March 2022 and taken on record by the Board of Directors, none of the Director are disqualified as on 31 March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- i) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of

Company's internal financial controls with reference to financial statements;

- j) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of section 197 of the Act and as per section 34A of the Insurance Act.
- k) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 Standalone Financial Statements – Refer Note 5 of Schedule 16 to the Standalone Financial Statements;
- ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The Company has no outstanding derivative contract as on 31 March 2022.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv)
- a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner

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whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v) As stated in Note 28 of Schedule 16 to the standalone financial statements
 - a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

 - b) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act, as applicable.

 - c) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

For **KALANI & CO.**
Chartered Accountants
FRN: 000722C

For **KGRS & CO.**
Chartered Accountants
FRN: 310014E

(Deepak Kandelwal)
Partner
M.No. 409520
UDIN:22409520AJBFTO1733

(Paromita Dasgupta)
Partner
M. No. 303801
UDIN: 22303801AJBDNV9159

Place: Jaipur
Date: 16.05.2022

Place: Kolkata
Date: 16.05.2022

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INDEPENDENT AUDITORS' CERTIFICATE

TO THE MEMBERS OF

SHRIRAM GENERAL INSURANCE COMPANY LIMITED

(Certificate referred to in our Independent Auditor's Report under Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated 16 May 2022)

This certificate is issued to comply with the provisions of Regulation 3 and paragraphs 3 and 4 of Schedule C of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, ('the Regulations').

Management's Responsibility

The Company's Board of Directors is responsible for ensuring that the Company complies with the requirements of The Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 ('Insurance Act'), the Insurance Regulatory and Development Authority Act, 1999 ('IRDA Act'), the Regulations, order/ directions, circulars, guidelines issued by the Insurance Regulatory and Development Authority of India ('IRDAI'). This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid.

Auditor's Responsibility

Our responsibility for the purpose of this certificate, is to provide reasonable assurance on the matters contained in paragraphs 3 and 4 of Schedule C of the Regulations read with Regulation 3 of the Regulations. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India (ICAI) in so far as applicable for the purpose of this Certificate, which include the concepts of test checks and materiality. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. 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

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 by the Company, for the year ended March 31, 2022, we certify that:

1) We have reviewed the Management Report attached to the Standalone Financial Statements for the year ended 31 March 2022, and on the basis of our review, there is no apparent mistake or material inconsistencies with the Standalone Financial Statements;

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2) Based on information and explanations received during the normal course of our audit of the Standalone Financial Statements, management representations and the compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board/Audit Committee, nothing has come to our attention which causes us to believe that the Company has not complied with the terms and conditions of registration stipulated by IRDAI;

3) We have verified the cash balance, to the extent considered necessary, securities relating to the Company's investments by actual inspection or on the basis of alternative procedures/ certificates/ confirmation received from custodians and/or Depository Participants appointed by the Company, as the case may be;

4) We have been given to understand by the management that the Company is not a trustee of any trust; and

5) 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.

For **KALANI & CO.**
Chartered Accountants
FRN: 000722C

For **KGRS & CO.**
Chartered Accountants
FRN: 310014E

(Deepak Khandelwal)
Partner
M.No. 409520
UDIN:22409520AJBFTO1733

(Paromita Dasgupta)
Partner
M. No. 303801
UDIN: 22303801AJBDNV9159

Place: Jaipur
Date: 16.05.2022

Place: Kolkata
Date: 16.05.2022

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**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE
STANDALONE FINANCIAL STATEMENTS OF SHRIRAM GENERAL INSURANCE COMPANY
LIMITED FOR THE YEAR ENDED 31 MARCH 2022**

**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 Standalone Financial Statements of SHRIRAM GENERAL INSURANCE COMPANY LIMITED ("the Company") as of 31 March 2022 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone 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 control system with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial control with reference to Standalone Financial Statements included obtaining an understanding of internal financial control with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the

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assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone 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 Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31st March 2022, based on the internal controls over financial reporting criteria established by the Company considering the components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

Other Matters

The actuarial valuation of claims Incurred But Not Reported ('IBNR') and claims Incurred But Not Enough Reported ('IBNER') has been duly certified by the Company's Appointed Actuary in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of

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India in concurrence with the IRDAI and has been relied upon by us, as mentioned in “other matter” paragraph of our audit report on the Standalone Financial Statements of the Company as at and for the year ended 31 March, 2022. Accordingly, our opinion on the internal financial controls over financial reporting does not include reporting on the adequacy and operating effectiveness of internal controls over valuation and accuracy of aforesaid actuarial liabilities.

Our opinion is not modified in respect of above matter.

For **KALANI & CO.**
Chartered Accountants
FRN: 000722C

For **KGRS & CO.**
Chartered Accountants
FRN: 310014E

(Deepak Khandelwal)
Partner
M.No. 409520
UDIN:22409520AJBFTO1733

(Paromita Dasgupta)
Partner
M. No. 303801
UDIN: 22303801AJBDNV9159

Place: Jaipur
Date: 16.05.2022

Place: Kolkata
Date: 16.05.2022

Shriram General Insurance Company Limited
Registration No. 137 Dated May 08,2008
CIN No.U66010RJ2006PLC029979

Financial Statements as at 31st March, 2022

Shriram General Insurance Company Limited**Registration No. 137 Dated May 08,2008****CIN No. U66010RJ2006PLC029979****BALANCE SHEET AS AT 31st MARCH, 2022****(Rs.' 000)**

Particulars	Schedule	As at 31st March, 2022	As at 31st March, 2021
SOURCES OF FUNDS			
Share Capital	5 & 5A	2591628	2591628
Reserves and Surplus	6	20980941	18938464
Fair Value Change Account - Shareholders		(142523)	(95299)
Fair Value Change Account - Policyholders		-	-
Borrowing	7	-	-
TOTAL		23430046	21434793
APPLICATION OF FUNDS			
Investments-Shareholders	8	14963812	16986622
Investments-Policyholders	8A	93314274	88420349
Loans	9	-	-
Fixed Assets	10	435726	453361
Deferred Tax Assets		335009	319000
Current Assets:			
Cash and Bank Balances	11	308372	211836
Advances and Other Assets	12	5164863	5227354
Sub-Total (A)		5473235	5439190
Current Liabilities	13	81493162	78904838
Provisions	14	9598848	11278891
Sub-Total (B)		91092010	90183729
Net Current Assets (C) = (A - B)		(85618775)	(84744539)
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit Balance in Profit and Loss Account		-	-
TOTAL		23430046	21434793

Significant accounting policies and notes to financial statements- Schedule 16

The schedules referred to above form an integral part of the Financial Statements

For and on behalf of the Board of Directors

-sd-
P.S. Gopalakrishnan
Chairman
DIN: 00001446

-sd-
G. Anantharaman
Director
DIN: 02229822

-sd-
Anil Aggarwal
Managing Director & CEO
DIN: 01330337

-sd-
Mona Mathur
W.T. Director & CFO
DIN: 08173401

-sd-
Tanushree Jain
Company Secretary

Place : Chennai
Dated : 16.05.2022

In terms of our Audit report of even date

For Kalani & Company
Chartered Accountants
FRN : 000722C

For KGRS & Co
Chartered Accountants
FRN : 310014E

-sd-
(Deepak Khandelwal)
Partner
M. No. 409520
Place : Jaipur
Dated : 16.05.2022

-sd-
(Paromita Dasgupta)
Partner
M.No. 303801
Place : Kolkata
Dated : 16.05.2022

Shriram General Insurance Company Limited

Registration No. 137 Dated May 08,2008

CIN No. U66010RJ2006PLC029979

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31st MARCH, 2021

(Rs.' 000)

Particulars	Sch.	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
OPERATING PROFIT/(LOSS)			
(a) Fire Insurance		204427	166075
(b) Marine Insurance		7840	11935
(c) Miscellaneous Insurance		6941464	6248124
INCOME FROM INVESTMENTS			
(a) Interest, Dividend & Rent – Gross		1015910	1026719
(b) Profit on sale of investments		843626	451862
(c) Less: Loss on sale of investments		(2450)	-
(d) Amortisation of discount / (premium), Net		(29766)	(25577)
OTHER INCOME			
TOTAL (A)		8981051	7879138
PROVISIONS (Other than taxation)			
For doubtful debts		88	17
OTHER EXPENSES			
Expenses other than those related to Insurance Business		10158	7048
CSR Expenses		184744	171627
(Profit)/Loss on Sale/Write off of Fixed Assets (Net)		918	14
Others			
TOTAL (B)		195908	178706
Profit Before Tax (A-B)		8785143	7700432
Provision for Taxation			
- Current Tax		2154500	1853600
- Deferred Tax (Income)/Expense		(16009)	(27242)
- Earlier year Tax		16994	(50032)
Profit After Tax		6629658	5924106
APPROPRIATIONS			
(a) Interim dividends paid during the year		3032204	4353934
(b) Final dividend paid during the year.		1554977	-
(c) Transfer to any Reserves or Other Accounts		-	-
Balance of profit brought forward from last year		18936496	17366324
Balance carried forward to Balance Sheet		20978973	18936496
Earning Per Share (Basic) in Rs.		25.58	22.86
Earning Per Share (Diluted) in Rs.		25.58	22.86

The schedules referred to above form an integral part of the Financial Statements

For and on behalf of the Board of Directors

-sd-

P.S. Gopalakrishnan
Chairman
DIN: 00001446

-sd-

G. Anantharaman
Director
DIN: 02229822

-sd-

Anil Aggarwal
Managing Director & CEO
DIN: 01330337

-sd-
Mona Mathur
W.T. Director & CFO
DIN: 08173401

-sd-
Tanushree Jain
Company Secretary

Place : Chennai
Dated : 16.05.2022

In terms of our Audit report of even date

For Kalani & Company
Chartered Accountants
FRN : 000722C

For KGRS & Co
Chartered Accountants
FRN : 310014E

-sd-
(Deepak Khandelwal)
Partner
M. No. 409520
Place : Jaipur
Dated : 16.05.2022

-sd-
(Paromita Dasgupta)
Partner
M.No. 303801
Place : Kolkata
Dated : 16.05.2022

Shriram General Insurance Company Limited
Registration No. 137 Dated May 08,2008
CIN No. U66010RJ2006PLC029979

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2021

(Rs.' 000)

Particulars	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
Cash flow from operation activities		
Premium received from policyholders, including advance receipts and service tax/GST	19648867	25158878
Other receipts	29822	28837
Payment to Reinsurers, net of commissions and claims	(655662)	(715015)
Payment of Claims	(11156217)	(7556860)
Payment of Commission	(973759)	(1226386)
Payment of other Operation expenses Net of Misc. income	(3919544)	(4566246)
Income tax paid (Net)	(2167140)	(1781518)
Service tax/GST paid	(3048095)	(3914576)
Deposit, advances and staff loans	56474	1011612
Net Cash in Flow From Operating Activities(A)	(2185254)	6438726
Cash Flow from Investment Activities		
Purchase of Fixed Assets	(24261)	(6864)
Proceeds from sale of Fixed Assets	1188	25
Purchase of Investments	(51839686)	(89178323)
Advance for Share Purchase	-	(212673)
Sale of Investments	53270795	38790286
Rent/Interests/Dividend Received	7290752	6666914
Investment in money market instruments and in liquid mutual funds (Net)	(1829817)	41733232
Net Cash Out Flow from Investment Activities(B)	6868971	(2207403)
Cash Flow from Financing Activities		
Proceeds from issuance of Share Capital	-	-
Dividend paid	(4587181)	(4353934)
Share Application Money	-	-
Net Cash Flow from Financing Activities (C)	(4587181)	(4353934)
Effect of foreign exchange rates on cash and cash equivalents (Net)		
(Decrease)/Increase in Cash and Cash Equivalents during the year	96536	(122611)
Cash and Cash Equivalent at the beginning of the Year	211836	334447
Cash and Cash Equivalent at the end of the Year	308372	211836

Receipt & Payment Account (Cash Flow Statement) has been prepared as per the Direct Method prescribed under Accounting Standard-3 "Cash Flow Statement".

Significant accounting policies and notes to financial statements- Schedule 16

The schedules referred to above form an integral part of the Financial Statements

In terms of our Audit report of even date

For and on behalf of the Board of Directors

For Kalani & Company
Chartered Accountants
FRN : 000722C

For KGRS & Co
Chartered Accountants
FRN : 310014E

-sd-
P.S. Gopalakrishnan
Chairman
DIN: 00001446

-sd-
G. Anantharaman
Director
DIN: 02229822

-sd-
(Deepak Khandelwal)
Partner
M. No. 409520

-sd-
(Paromita Dasgupta)
Partner
M.No. 303801

-sd-
Anil Aggarwal
Managing Director & CEO
DIN: 01330337

-sd-
Mona Mathur
W.T. Director & CFO
DIN: 08173401

Place : Jaipur
Dated : 16.05.2022

Place : Kolkata
Dated : 16.05.2022

-sd-
Tanushree Jain
Company Secretary

Place : Chennai
Dated : 16.05.2022

Shriram General Insurance Company Limited
Registration No. 137 Dated May 08,2008
CIN No. U66010RJ2006PLC029979
REVENUE ACCOUNT FOR THE PERIOD ENDED ON 31st MARCH , 2021

(Rs.' 000)

Particulars	Schedule	For the year ended on 31st March, 2022				For the year ended on 31st March, 2021			
		Fire	Marine	Misc.	Total	Fire	Marine	Misc.	Total
Premiums Earned (Net)	1	223729	5025	17717790	17946544	186119	7242	21224370	21417731
Co-Insurance Administration Income		(1484)	(12)	(160)	(1656)	(708)	(6)	(165)	(879)
Misc. Income		21098	-	10380	31478	20738	-	8978	29716
Profit/ Loss on sale/redemption of Investments		53687	1588	1638852	1694127	18292	556	968330	987178
Interest, Dividend & Rent – Gross		195182	5773	5958163	6159118	110946	3374	5873141	5987461
Amortisation of discount / (premium), Net		(2247)	(66)	(68594)	(70907)	(1240)	(38)	(65644)	(66922)
TOTAL (A)		489965	12308	25256431	25758704	334147	11128	28009010	28354285
Claims Incurred (Net)	2	87707	1179	12895807	12984693	87222	(2050)	16737151	16822323
Commission	3	39986	1018	830411	871415	36078	50	1055640	1091768
Operating Expenses related to Insurance Business	4	157845	2271	4588749	4748865	44772	1193	3968095	4014060
TOTAL (B)		285538	4468	18314967	18604973	168072	(807)	21760886	21928151
Operating Profit/(Loss) C= (A - B)		204427	7840	6941464	7153731	166075	11935	6248124	6426134
Appropriations									
Transfer to Shareholders' Account		204427	7840	6941464	7153731	166075	11935	6248124	6426134
Transfer to Catastrophe Reserve									
Transfer to Other Reserves (to be specified)									
TOTAL (D)		204427	7840	6941464	7153731	166075	11935	6248124	6426134

Significant accounting policies and notes to financial statements- Schedule 16

The schedules referred to above form an integral part of the Financial Statements

For and on behalf of the Board of Directors

-sd-
P.S. Gopalakrishnan
Chairman
DIN: 00001446

-sd-
G. Anantharaman
Director
DIN: 02229822

-sd-
Anil Aggarwal
Mg. Director & CEO
DIN: 01330337

Place : Chennai
Dated : 16.05.2022

-sd-
Mona Mathur
W.T. Director & CFO
DIN: 08173401

-sd-
Tanushree jain
Company Secretary

In terms of our Audit report of even date

For Kalani & Company
Chartered Accountants
FRN : 000722C

For KGRS & Co
Chartered Accountants
FRN : 310014E

-sd-
(Deepak Khandelwal)
Partner
M. No. 409520

Place : Jaipur
Dated : 16.05.2022

-sd-
(Paromita Dasgupta)
Partner
M.No. 303801

Place : Kolkata
Dated : 16.05.2022

SHRIRAM GENERAL INSURANCE COMPANY LIMITED
SCHEDULES TO & FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE – 1
PREMIUM EARNED [NET]

(Rs.' 000)

Particulars	Fire	Marine	For the year ended on 31st March, 2022											Grand Total
			Miscellaneous											
			Motor (OD)	Motor(TP)	CPA (Owner-Driver) Under Motor Insurance	Motor (Total)	Workmen's Compensation	Liability	Engineering	Personal Accident	Health Insurance	Others	Total	
Premium from direct business written	555509	16431	3497989	12795964	17522	16311475	41462	6867	145371	227696	89355	135336	16957562	17529502
Add: Premium of re-insurance accepted	110869	-	-	-	-	-	-	-	8286	-	-	1534	9820	120689
Less: Premium of re-insurance ceded	331488	14002	193237	737707	967	931911	2289	2670	71086	99881	7646	61460	1176943	1522433
Net Premium	334890	2429	3304752	12058257	16555	15379564	39173	4197	82571	127815	81709	75410	15790439	16127758
Adjustment for changes in Reserve for Unexpired Risks	111161	(2596)	(637705)	(1312406)	(7488)	(1957599)	(1404)	1603	(1773)	39411	(289)	(7300)	(1927351)	(1818786)
Total Premium Earned (Net)	223729	5025	3942457	13370663	24043	17337163	40577	2594	84344	88404	81998	82710	17717790	17946544
In India	223729	5025	3942457	13370663	24043	17337163	40577	2594	84344	88404	81998	82710	17717790	17946544
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Premium Earned (Net)	223729	5025	3942457	13370663	24043	17337163	40577	2594	84344	88404	81998	82710	17717790	17946544

(Rs.' 000)

Particulars	Fire	Marine	For the year ended on 31st March, 2021											Grand Total
			Miscellaneous											
			Motor (OD)	Motor(TP)	CPA (Owner-Driver) Under Motor Insurance	Motor (Total)	Workmen's Compensation	Liability	Engineering	Personal Accident	Health Insurance	Others	Total	
Premium from direct business written	396328	12054	4769413	15692842	30108	20492363	43151	4753	145998	125096	47493	121540	20980394	21388776
Add: Premium of re-insurance accepted	48068	-	-	-	-	-	-	-	8056	-	-	-	8056	56124
Less: Premium of re-insurance ceded	185114	4195	259411	871255	1632	1132298	2321	1924	75107	74268	3801	44049	1333768	1523077
Net Premium	259282	7859	4510002	14821587	28476	19360065	40830	2829	78947	50828	43692	77491	19654682	19921823
Adjustment for changes in Reserve for Unexpired Risks	73163	617	(313498)	(1300119)	17186	(1596431)	3523	136	(7996)	6806	31885	(7611)	(1569688)	(1495908)
Total Premium Earned (Net)	186119	7242	4823500	16121706	11290	20956496	37307	2693	86943	44022	11807	85102	21224370	21417731
In India	186119	7242	4823500	16121706	11290	20956496	37307	2693	86943	44022	11807	85102	21224370	21417731
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Premium Earned (Net)	186119	7242	4823500	16121706	11290	20956496	37307	2693	86943	44022	11807	85102	21224370	21417731

SHRIRAM GENERAL INSURANCE COMPANY LIMITED
SCHEDULES TO & FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE – 2
CLAIMS INCURRED (NET)

(Rs.' 000)

Particulars	For the year ended on 31st March, 2022													Grand Total
	Fire	Marine	Motor (OD)	Motor(TP)	CPA (Owner-Driver) Under Motor Insurance	Motor (Total)	Workmen's Compensation	Miscellaneous					Total	
								Liability	Engineering	Personal Accident	Health Insurance	Others		
Claim Paid - Direct	68810	8986	2698492	8128038	761	10827291	7526	-	95119	104259	426	39142	11073763	11151559
Add: Re-insurance accepted	(2102)	-	-	-	-	-	-	-	211	-	-	-	211	(1891)
Less: Re-insurance ceded	41382	5067	135913	493154	38	629105	421	-	35647	80603	21	13684	759481	805930
Net Claims Paid	25326	3919	2562579	7634884	723	10198186	7105	-	59683	23656	405	25458	10314493	10343738
Add: Claims outstanding at the end of the year including IBNR & IBNER	238090	5950	1395894	73335816	16821	74748531	69193	6124	134919	93081	36860	116773	75205481	75449521
Less: Claims outstanding at the beginning of the year including IBNR & IBNER	175709	8690	1475226	70807583	13796	72296605	62245	4848	122053	46089	6912	85415	72624167	72808566
Total Claims Incurred (Net)	87707	1179	2483247	10163117	3748	12650112	14053	1276	72549	70648	30353	56816	12895807	12984693
In India	87707	1179	2483247	10163117	3748	12650112	14053	1276	72549	70648	30353	56816	12895807	12984693
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Claims Incurred (Net)	87707	1179	2483247	10163117	3748	12650112	14053	1276	72549	70648	30353	56816	12895807	12984693

(Rs.' 000)

Particulars	For the year ended on 31st March, 2021													Grand Total
	Fire	Marine	Motor (OD)	Motor(TP)	CPA (Owner-Driver) Under Motor Insurance	Motor (Total)	Workmen's Compensation	Miscellaneous					Total	
								Liability	Engineering	Personal Accident	Health Insurance	Others		
Claim Paid - Direct	100090	2628	3056023	3894402	-	6950425	737	-	92975	334017	2247	23758	7404159	7506877
Add: Re-insurance accepted	418	-	-	-	-	-	-	-	94	-	-	-	94	512
Less: Re-insurance ceded	38871	303	155782	225165	-	380947	37	-	22922	309871	1798	7345	722920	762094
Net Claims Paid	61637	2325	2900241	3669237	-	6569478	700	-	70147	24146	449	16413	6681333	6745295
Add: Claims outstanding at the end of the year including IBNR & IBNER	175709	8690	1475226	70807583	13796	72296605	62245	4848	122053	46089	6912	85415	72624167	72808566
Less: Claims outstanding at the beginning of the year including IBNR & IBNER	150124	13065	1999536	60221735	30	62221301	63615	5975	110665	68005	6893	91895	62568349	62731538
Total Claims Incurred (Net)	87222	(2050)	2375931	14255085	13766	16644782	(670)	(1127)	81535	2230	468	9933	16737151	16822323
In India	87222	(2050)	2375931	14255085	13766	16644782	(670)	(1127)	81535	2230	468	9933	16737151	16822323
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Claims Incurred (Net)	87222	(2050)	2375931	14255085	13766	16644782	(670)	(1127)	81535	2230	468	9933	16737151	16822323

SHRIRAM GENERAL INSURANCE COMPANY LIMITED
SCHEDULES TO & FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE – 3
COMMISSION

(Rs.' 000)

Particulars	Fire	Marine	For the year ended on 31st March, 2022										Grand Total	
			Miscellaneous											
			Motor (OD)	Motor(TP)	CPA (Owner-Driver) Under Motor Insurance	Motor (Total)	Workmen's Compensation	Liability	Engineering	Personal Accident	Health Insurance	Others		Total
Commission Paid - Direct	48131	1337	587976	275680	-	863656	2292	491	11839	24463	11979	7888	922608	972076
Add: Commission on Re-insurance accepted	14617	-	-	-	-	-	-	-	1064	-	-	217	1281	15898
Less: Commission on Re-insurance ceded	22762	319	26235	31990	44	58269	311	51	14255	12651	676	7265	93478	116559
Net Commission	39986	1018	561741	243690	(44)	805387	1981	440	(1352)	11812	11303	840	830411	871415

Break up of Gross Commission:

Agents	2697	304	247526	114309	-	361835	949	79	2686	1868	12	2901	370330	373331
Brokers	33597	1037	90405	51400	-	141805	1133	410	8669	5617	-	3336	160970	195604
Corporate Agents	11837	(4)	250045	109971	-	360016	210	2	484	16978	11967	1651	391308	403141
Referral	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	48131	1337	587976	275680	-	863656	2292	491	11839	24463	11979	7888	922608	972076
Commission paid														
In India	39986	1018	561741	243690	(44)	805387	1981	440	(1352)	11812	11303	840	830411	871415
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	39986	1018	561741	243690	(44)	805387	1981	440	(1352)	11812	11303	840	830411	871415

(Rs.' 000)

Particulars	Fire	Marine	For the year ended on 31st March, 2021										Grand Total	
			Miscellaneous											
			Motor (OD)	Motor(TP)	CPA (Owner-Driver) Under Motor Insurance	Motor (Total)	Workmen's Compensation	Liability	Engineering	Personal Accident	Health Insurance	Others		Total
Commission Paid - Direct	43588	1207	801821	320525	-	1122346	3950	501	13497	11707	6347	9656	1168004	1212799
Add: Commission on Re-insurance accepted	6947	-	-	-	-	-	-	-	1103	-	-	-	1103	8050
Less: Commission on Re-insurance ceded	14457	1157	35771	39232	75	75078	323	36	14653	15622	364	7391	113467	129081
Net Commission	36078	50	766050	281293	(75)	1047268	3627	465	(53)	(3915)	5983	2265	1055640	1091768

Break up of Gross Commission:

Agents	3046	302	323206	118616	-	441822	1206	70	2695	3098	14	2517	451422	454770
Brokers	24410	659	91398	32997	-	124395	1613	393	7995	5888	6	3364	143654	168723
Corporate Agents	16132	246	387217	168912	-	556129	1131	38	2807	2721	6327	3775	572928	589306
Referral	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	43588	1207	801821	320525	-	1122346	3950	501	13497	11707	6347	9656	1168004	1212799
Commission paid														
In India	36078	50	766050	281293	(75)	1047268	3627	465	(53)	(3915)	5983	2265	1055640	1091768
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	36078	50	766050	281293	(75)	1047268	3627	465	(53)	(3915)	5983	2265	1055640	1091768

Note: Commission paid includes reward, incentives etc under "IRDAI (Payment of Commission , Remuneration or Reward to Insurance Agents or Insurance Intermediaries) Regulation, 2016" with effect from 1 April 2017

SHRIRAM GENERAL INSURANCE COMPANY LIMITED
SCHEDULES TO & FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE – 4

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(Rs.' 000)

Particulars	Fire	Marine	For the year ended on 31st March, 2022											Grand Total
			Miscellaneous											
			Motor (OD)	Motor (TP)	CPA (Owner-Driver) Under Motor	Motor (Total)	Workmen's Compensation	Liability	Engineering	Personal Accident	Health Insurance	Other Miscellaneous	Total	
Employee's remuneration and welfare benefits	29505	687	210027	768297	1052	979376	1407	206	4637	22992	3217	4811	1016646	1046838
Travel, Conveyance & Vehicle running expenses	4258	11	23484	85906	118	109508	121	23	438	141	16	11	110258	114527
Training Expenses	244	1	1495	5469	7	6971	7	1	26	12	1	3	7021	7266
Rent, Rates & Taxes	3314	77	23587	86285	118	109990	158	23	521	2582	361	540	114175	117566
Repairs & Maintenance	774	18	5509	20154	28	25691	37	5	122	603	84	126	26668	27460
Printing & Stationary	1194	63	8233	30117	41	38391	45	6	61	3959	462	301	43225	44482
Communication	911	10	9793	35822	49	45664	37	5	133	156	15	88	46098	47019
Legal & Professional Charges	7789	230	49049	179424	246	228719	581	96	2038	3193	1253	1898	237778	245797
Auditors' fees, expenses etc.														
(a) as auditors	57	2	359	1314	2	1675	4	1	15	23	9	14	1741	1800
(b) as advisor or in any other capacity, in respect of:-														
(i) Tax Audit	1	0	6	21	0	27	0	0	0	0	0	0	27	28
(ii) Taxation Matters	6	0	41	148	0	189	0	0	2	3	1	2	197	203
(iii) Management Services	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(iv) Insurance Matters	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(v) Certification	1	0	7	25	0	32	0	0	0	0	0	0	32	33
(c) out of pocket expenses	10	0	62	227	0	289	1	0	3	4	2	2	301	311
Advertisement and Publicity	18	1	110	405	1	516	1	0	5	7	3	4	536	555
Interest and Bank Charges	2190	65	13790	50446	69	64305	163	27	573	898	352	534	66852	69107
Others:-														
Business Development Expenses	75564	200	416744	1524489	2088	1943321	2143	416	7766	2505	292	190	1956633	2032397
Information Technology Expenses	17797	526	112065	409945	561	522571	1328	220	4657	7295	2863	4336	543270	561593
License Fee for use of IPR	8779	260	55280	202219	277	257776	655	109	2297	3598	1412	2139	267986	277025
Electricity Expenses	692	16	4926	18019	25	22970	33	5	109	539	75	113	23844	24552
Office Expenses	18	1	113	412	1	526	1	0	5	7	3	4	546	565
Postage & Courier	177	5	1113	4072	6	5191	13	2	46	72	28	43	5395	5577
Tax Expenses	1108	33	6975	25514	35	32524	83	14	290	454	178	270	33813	34954
Miscellaneous Expenses	2177	28	6304	35860	30	42194	96	12	332	4101	204	277	47216	49421
Depreciation	1261	37	7940	29044	40	37024	94	16	330	517	203	307	38491	39789
Total	157845	2271	957012	3513634	4794	4475440	7008	1187	24406	53661	11034	16013	4588749	4748865

(Rs.' 000)

Particulars	For the year ended on 31st March, 2021													Grand Total
	Fire	Marine	Miscellaneous										Total	
			Motor (OD)	Motor (TP)	CPA (Owner-Driver) Under Motor	Motor (Total)	Workmen's Compensation	Liability	Engineering	Personal Accident	Health Insurance	Others		
Employee's remuneration and welfare benefits	9056	326	206267	678683	1302	886252	1053	104	3414	8107	2077	3607	904614	913996
Travel, Conveyance & Vehicle running expenses	427	4	15481	50937	98	66516	76	7	283	242	7	9	67140	67571
Training Expenses	50	1	1969	6480	12	8461	9	1	34	30	1	5	8541	8592
Rent, Rates & Taxes	876	32	19951	65644	126	85721	102	10	330	784	201	349	87497	88405
Repairs & Maintenance	187	7	4256	14003	27	18286	22	2	70	167	43	74	18664	18858
Printing & Stationary	602	30	8180	26915	52	35147	43	3	60	1005	308	375	36941	37573
Communication	168	9	10178	33489	64	43731	33	3	138	136	7	107	44155	44332
Legal & Professional Charges	4373	133	52624	173148	332	226104	476	52	1611	1380	524	1341	231488	235994
Auditors' fees, expenses etc.														
(a) as auditors	28	1	334	1100	2	1436	3	0	10	9	3	9	1470	1499
(b) as advisor or in any other capacity, in respect of:-														
(i) Tax Audit	1	0	7	22	0	29	0	0	0	0	0	0	29	30
(ii) Taxation Matters	9	0	110	362	1	473	1	0	3	3	1	3	484	493
(iii) Management Services	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(iv) Insurance Matters	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(v) Certification	3	0	33	110	0	143	0	0	1	1	0	1	146	149
(c) out of pocket expenses	4	0	48	159	0	207	0	0	1	1	0	1	210	214
Advertisement and Publicity	9	0	109	359	1	469	1	0	3	3	1	3	480	489
Interest and Bank Charges	1958	60	23562	77527	149	101238	213	23	721	618	235	600	103648	105666
Others:-														
Business Development Expenses	9850	82	356918	1174371	2253	1533542	1742	172	6515	5585	168	204	1547928	1557860
Information Technology Expenses	9267	282	111523	366944	704	479171	1009	111	3414	2925	1111	2842	490583	500132
License Fee for use of IPR	5547	169	66754	219642	421	286817	604	67	2043	1751	665	1701	293648	299364
Electricity Expenses	224	8	5105	16795	32	21932	26	3	84	201	51	89	22386	22618
Office Expenses	5	0	57	188	0	245	1	0	2	1	1	1	251	256
Postage & Courier	92	3	1102	3625	7	4734	10	1	34	29	11	28	4847	4942
Tax Expenses	215	7	2588	8516	16	11120	23	3	79	68	26	66	11385	11607
Miscellaneous Expenses	974	13	6483	37027	41	43551	78	7	280	2489	100	214	46719	47706
Depreciation	847	26	10194	33540	64	43798	92	10	312	267	102	260	44841	45714
Total	44772	1193	903833	2989586	5704	3899123	5617	579	19442	25802	5643	11889	3968095	4014060

These Financial statements are digitally signed by the authorised signatories mentioned in Annexure 1

SHRIRAM GENERAL INSURANCE COMPANY LIMITED
SCHEDULES TO & FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE – 5
SHARE CAPITAL

(Rs.' 000)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Authorized Capital	4000000	4000000
400000000 Equity Shares of Rs.10 each (Previous Year 400000000 Equity Shares of Rs 10 each)		
Issued Capital	2591628	2591628
259162750 Equity Shares of Rs.10 each (Previous Year 259162750 shares of Rs 10 each)		
Subscribed Capital	2591628	2591628
259162750 Equity Shares of Rs.10 each (Previous Year 259162750 shares of Rs 10 each)		
Called-up Capital	2591628	2591628
259162750 Equity Shares of Rs.10 each (Previous Year 259162750 shares of Rs 10 each)		
Less : Calls unpaid	-	-
Add : Shares forfeited (Amount originally paidup)	-	-
Less : Par Value of Equity Shares bought back	-	-
Less : Preliminary Expenses	-	-
TOTAL	2591628	2591628

Shriram Capital Ltd. (Holding Company) holds 198595747 Nos. Equity shares (198595747 Nos. Equity shares as at 31.03.2020)

SHRIRAM GENERAL INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE – 5A
SHARE CAPITAL

PATTERN OF SHAREHOLDING
[As certified by the Management]

Shareholder	As at 31st March, 2022		As at 31st March, 2021	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
• Indian	198595747	76.63%	198595747	76.63%
• Foreign	59404203	22.92%	59404203	22.92%
Others	1162800	0.45%	1162800	0.45%
TOTAL	259162750	100.00%	259162750	100.00%

SCHEDULE – 6
RESERVES AND SURPLUS

(Rs.' 000)

Particulars	As at 31st March, 2022	As at 31st March, 2020
Capital Reserve	-	-
Capital Redemption Reserve	-	-
Share Premium	1968	1968
General Reserves	-	-
Less: Debit balance in Profit and Loss Account	-	-
Less: Amount utilized for Buy-back	-	-
Catastrophe Reserve	-	-
Other Reserves	-	-
Balance of Profit in Profit & Loss Account	20978973	18936496
TOTAL	20980941	18938464

Note: On exercise of stock options by the eligible employees, attributable amount available in stock option outstanding account is transferred to Share Premium Account.

SCHEDULE – 6A
HEAD OFFICE ACCOUNT

(Rs.' 000)

Particulars	As at 31st March, 2022	As at 31st March, 2020
Opening Balance of Assigned capital	-	-
Add: Addition during the year	-	-
Closing Balance of Assigned Capital	-	-
TOTAL	-	-

SCHEDULE - 7
BORROWINGS

(Rs.' 000)

Particulars	As at 31st March, 2022	As at 31st March, 2020
Debentures/ Bonds	-	-
Banks	-	-
Financial Institutions	-	-
Others	-	-
TOTAL	-	-

SHRIRAM GENERAL INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE – 8
INVESTMENTS-SHAREHOLDERS

(Rs.' 000)

Particulars	As at 31st March, 2022	As at 31st March, 2021
LONG TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	7663435	7679763
2. Other Approved Securities		179100
3. Other Investments		
(a) Shares		
(i) Equity	1911182	1179829
(ii) Preference		
(b) Mutual Funds		
(c) Debentures/ Bonds	24500	280275
(d) Investment Properties-Real Estate		
(e) Other Securities: (to be specified)	45022	
(f) Investment in Subsidiaries	1716410	1613910
4. Investments in Infrastructure and Housing	2352224	5954110
Sub -Total	13712773	16886987
SHORT TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	-	98770
2. Other Approved Securities	179955	865
3. Other Investments		
(a) Shares		
(i) Equity		
(ii) Preference		
(b) Mutual Funds		
(c) Debentures/ Bonds	252595	
(d) Other Securities: (to be specified)		
4. Investments in Infrastructure and Housing	818489	
Sub -Total	1251039	99635
Total	14963812	16986622

Note:

1. All the above investments are performing assets.

2. Aggregate Market Value of Investments is Rs.14664519 thousands as at 31.03.2022 (Rs.17343208 thousands as at 31.03.2021). Mark to market loss as on 31.03.2022 is of Rs 299293 thousands (Mark to market gain as on 31.03.2021 is of Rs 356586).Fair value change is of Rs.(-)142523 thousands.

3.The Company holds 91.60% (87.13% as on 31.03.2021) stake in SGI Philippines Insurance Company Inc.(formerly known as Monarch Insurance Company Inc.), a Philippine based unlisted non life insurance Company at a cost of Rs.1716410 (Rs 1613910 thousands as on 31.03.2021). This strategic acquisition was approved by IRDAI.

SHRIRAM GENERAL INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE – 8A
INVESTMENTS-POLICYHOLDERS

(Rs.' 000)

Particulars	As at 31st March, 2022	As at 31st March, 2021
LONG TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including	28698330	28246170
2. Other Approved Securities		
3. Other Investments		
(a) Shares		
(i) Equity		
(ii) Preference		
(b) Mutual Funds		
(c) Debentures/ Bonds	4934525	3170174
(d) Investment Properties-Real Estate		
(e) Other Securities: (to be specified)		
4. Investments in Infrastructure and Housing	55012021	52948296
Sub -Total	88644876	84364640
SHORT TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills		189945
2. Other Approved Securities	1666900	2803807
3. Other Investments		
(a) Shares		
(i) Equity		
(ii) Preference		
(b) Mutual Funds		
(i) Mutual fund representing unclaimed amount of policyholders		
Others		
(c) Debentures/ Bonds	28968	
(d) Other Securities: (to be specified)		
4. Investments in Infrastructure and Housing	2973530	1061957
Sub -Total	4669398	4055709
Total	93314274	88420349

Note:

- All the above investments are performing assets.
- Aggregate Market Value of Investments is Rs.92210228 thousands as at 31.03.2022 (Rs. 91164558 thousands as at 31.03.2021). Mark to market loss as on 31.03.2022 is of Rs 1104046 thousands (Mark to market Gain Rs 2744209 as on 31.03.2021).

SHRIRAM GENERAL INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 9

LOANS

(Rs.' 000)

Particulars	As at 31st March, 2022	As at 31st March, 2021
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	-	-
BORROWER-WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Industrial Undertakings	-	-
(e) Others :		
TOTAL	-	-
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	-	-
MATURITY-WISE CLASSIFICATION		
(a) Short Term	-	-
(b) Long Term	-	-
TOTAL	-	-

SHRIRAM GENERAL INSURANCE COMPANY LIMITED
SCHEDULES TO & FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE – 10
FIXED ASSETS

(Rs.' 000)

Particulars	Cost/ Gross Block				Depreciation / Amortisation				Net Block	
	Opening as at 1st April, 2021	Additions for the Year	Deductions	As at 31st March, 2022	Opening as at 1st April, 2021	For the Year	On Sales/ Adjustments	As at 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021
Goodwill										
Intangibles: Software	146238	5481	3340	148379	132753	7940	2331	138362	10017	13484
Land - Leasehold (undivided share)	228378	-	-	228378	19764	2906	-	22670	205708	208614
Leasehold Improvements	41803	6668	-	48471	33193	4427	-	37620	10851	8611
Building	184107	-	-	184107	40873	2753	-	43626	140481	143233
Furniture & Fittings	77598	1265	114	78749	41216	5348	100	46464	32285	36381
Information Technology Equipment	202661	6451	1633	207479	176877	9960	1553	185284	22195	25784
Vehicles	2261	-	-	2261	2065	82	-	2147	114	196
Office Equipment	73456	4395	8176	69675	56400	6373	7173	55600	14075	17058
Others (Specify nature)										
TOTAL	956502	24260	13263	967499	503141	39789	11157	531773	435726	453361
Capital Work in progress	-	-	-	-	-	-	-	-	-	-
Grand Total	956502	24260	13263	967499	503141	39789	11157	531773	435726	453361
As at 31st Mar , 2021	950409	6864	771	956502	458160	45714	733	503141	453361	492249

SHRIRAM GENERAL INSURANCE COMPANY LIMITED
SCHEDULES TO & FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE 11
CASH AND BANK BALANCES

(Rs.' 000)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Cash in Hand (including stamps)	10354	6659
Cheque in Hand (including drafts)	12939	11330
Balances with Scheduled Bank		
Deposit Accounts	-	-
Current Accounts	222571	193847
Current Account Unspent CSR Balance	62508	-
Others	-	-
Money at Call and Short Notice		
With Banks	-	-
With other Institutions	-	-
Others	-	-
TOTAL	308372	211836

SHRIRAM GENERAL INSURANCE COMPANY LIMITED

SCHEDULES TO & FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE – 12

ADVANCES AND OTHER ASSETS

(Rs.' 000)

Particulars	As at 31st March, 2022	As at 31st March, 2021
ADVANCES		
Reserve deposits with ceding companies	-	-
Application money for investments	-	-
Advance for Share Purchase*	110173	212673
Deposit with Reinsurers	-	-
Advance tax paid and taxes deducted at source (Net of provision for taxation)	-	-
Others:		
Advances to Employees	184	777
Tax demand (paid under protest)**	223	180
Tax Refundable	258762	258759
Prepaid expenses	15129	20085
Advances recoverable in cash or in kind	7085	9334
TOTAL (A)	391556	501808
OTHER ASSETS		
Income accrued on investments	2778107	2893832
Outstanding Premiums	5599	-
Due from other entities carrying on insurance and reinsurance business		
Consider Good	1752823	1564516
Consider Doubtful	8927	8839
Less Provision for Doubtful Debts	(8927)	(8839)
Others:		
Deposit for Premises	22151	20777
Unclaimed amount of policyholders investment ***	206595	189095
Income on Unclaimed amount of Policyholders Investment	7024	6318
Margin Amount- Investment	-	50000
Deposits with Electricity Authorities	781	781
Deposits with Telecom Authorities	227	227
TOTAL (B)	4773307	4725546
TOTAL (A+B)	5164863	5227354

Note:

* Represents Advance given for purchase of Equity Shares of SGI Philippines General Insurance Inc. (subsidiary)

**Including Rs 1.8 Laacs paid to CBDT for appeal filed against the Income Tax commisioner order disallowing Expenditure of ESI/PF for delay in payment there of.

***Shown in terms of IRDA Master Circular No IRDA/F&A/CIR/Misc/173/07/2017 dated 25.07.2017

SHRIRAM GENERAL INSURANCE COMPANY LIMITED
SCHEDULES TO & FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE – 13
CURRENT LIABILITIES

(Rs.' 000)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Agents'/Brokers' Balances	123893	125577
Balance due to other Insurance Companies	1032228	1006319
Deposits held on re-insurance ceded	-	-
Premiums received in advance	2645762	3545258
Unclaimed Amount of policyholders	174069	178727
Income on Unclaimed amount of Policyholders	7024	6318
Unallocated Premium	94009	62953
Sundry Creditors	490390	246217
Due to subsidiaries/ holding company	-	-
Claims Outstanding	29781776	29695736
Others :		
Provision for claims IBNR (net of re-insurance)	45667744	43112829
Solatum fund	140924	128128
GST Liability	78481	133132
Tax deducted payable	47584	38056
Other Statutory dues	11327	9431
Salary Payable	148386	118143
Temporary Book overdraft as per accounts	1049330	497830
Miscellaneous (Agency fee)	236	184
TOTAL	81493162	78904838

SCHEDULE – 14
PROVISIONS

(Rs.' 000)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Reserve for Unexpired Risk	9304976	11123762
For Income Tax (less advance tax paid and taxes deducted at source)	76279	71923
Unspent CSR Expenses related to ongoing project	192051	62508
Others:		
Provision for Employee Benefits		
Gratuity	12519	6656
Compensated absences	13023	14042
TOTAL	9598848	11278891

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

(Rs.' 000)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Discount Allowed in issue of shares/ debentures	-	-
Others	-	-
TOTAL	-	-

SHRIRAM GENERAL INSURANCE COMPANY LIMITED

SCHEDULES TO & FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE – 16

Significant Accounting Policies and Notes to Financial Statements for the Financial Year ended March 31, 2022:

1 Background

Shriram General Insurance Company Limited (the ‘Company’) was incorporated on July 28, 2006 as a company under the Companies Act 1956 (the ‘Act’). The Company is subsidiary of Shriram Capital Limited. The Company obtained regulatory approval to undertake General Insurance Business on May 08, 2008 from the Insurance Regulatory and Development Authority of India (‘IRDAI’) and is in the business of underwriting general insurance policies relating to Fire, Marine and Miscellaneous segments.

2 Basis of Preparation of Financial Statements

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting, and comply with the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 (Act) read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent applicable), the provisions of the Insurance Act 1938, as amended by the Insurance Laws (Amendment) Act, 2015 Insurance Regulatory and Development Authority of India Act 1999, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor’s Report of Insurance Companies Regulations) 2002 (the ‘Regulations’) and orders/directions issued by the IRDAI in this behalf, the Companies Act, 2013 (to the extent applicable) in the manner so required and current practices prevailing within the Insurance Industry in India. The financial statements have been prepared in Indian Rupees rounded off to nearest thousands.

3 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, liabilities, revenues and expenses and disclosure of contingent liabilities as of the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon 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 recognized prospectively covering current and future periods.

4 Significant Accounting Policies:

4.1 Revenue Recognition

a) Premium Income

Premium (net of GST as applicable) including reinstatement premium on direct business and reinsurance accepted other than for Long term (with term more than one year) motor insurance policies for new cars and new two wheelers sold on or after September 1, 2018 is recognized as income at commencement of risk over the contract period or period of risk, whichever is appropriate and for installment cases, it is recorded on installment due dates. Any subsequent revisions to or reversals caused by the cancellation of policies are accounted for in the year in which they occur.

In case of long-term motor insurance policies for new cars and new two wheelers sold on or after September 1, 2018, premium received (net of Goods & Service Tax) for third party liability coverage is recognized equally over the policy period at the commencement of risk on 1/n basis where 'n' denotes the term of the policy in years and premium received for Own damage coverage is recognized as per the annual premium allocation determined at the inception of the policy in accordance with the product parameters filed with IRDAI

b) Commission on Re-insurance Ceded

The commission on re-insurance ceded is recognized as income in the period of ceding the risk. Profit commission under re-insurance treaties, wherever applicable, is recognized as income in the year of final determination of the profits.

c) Interest / Dividend Income (Income from Investments)

Interest income is recognized on accrual basis and dividend is recognized when the right to receive the dividend is established.

d) Premium / Discount on Purchase of Investments

Accretion / amortization of discount / premium on acquisition of fixed income securities are adjusted in the revenue accounts or profit and loss account over the holding / maturity period on the basis of constant yield method.

e) Profit / Loss on sale of Securities

Profit or Loss on Sale /Redemption of securities is recognized on trade date basis and includes effects of accumulated fair value changes, previously recognized and credited to fair value reserve, for specific investments sold/redeemed during the year.

f) **Allocation of Investment Income between Revenue Accounts and Profit & Loss account:**

In terms of IRDAI Circular No. IRDA/F&A/CIR/CPM/056/03/2016 dated 04.04.2016, income earned from investments / deposit with banks and gain or loss on sale of investments is allocated to the revenue account and profit & loss account on the basis of actual holding of the investments for policyholders and shareholders and are further allocated to the lines of business in proportion of gross written premium.

4.2 Premium Received in Advance

Premium received in advance represents premium received in respect of policies issued during the year, where the risk commences subsequent to the Balance Sheet date and in case of long-term motor insurance policies for new cars and new two wheelers sold on or after September 1, 2018 premium allocated to subsequent periods.

4.3 Re-insurance Ceded

Premium payable on re-insurance ceded is accounted at the time of recognition of the premium income in accordance with the treaty arrangement with the re-insurers. Reinsurance cost, in respect of proportionate reinsurance ceded, is accrued at policy inception over the contract period or the period of risk. Non-proportionate reinsurance cost is recognized when incurred and due. Any subsequent revision due to, refund or cancellation of premium is recognized in the year in which they occur.

4.4 Re-insurance Accepted

Reinsurance inward acceptances are accounted for on the basis of reinsurance slips accepted from the insurers.

4.5 Acquisition Costs

Acquisition costs such as commission, policy issue expenses, etc., being costs that vary with and are primarily related to the acquisition of new insurance contracts and / or renewal of such policies are expensed in the year in which they are incurred.

4.6 Reserve for Unexpired Risk

a.) **Direct Business:** Reserve for unexpired risk (risk related to period subsequent to the Balance Sheet date) represents that part of the net premium (i.e., premium, net of reinsurance ceded) which is attributable to, and set aside for subsequent risks to be borne by the Company under contractual obligations on contract period basis or risk period basis, is calculated on “day basis” in terms of Circular No. IRDA/F&A/CIR/FA/126/07/2013 dated 3rd July 2013.

b) **Reinsurance accepted under pooling arrangement:**

The entire amount of reinsurance accepted from Terrorism Pool, for the current year on this account, net of claims and expenses is carried forward to the subsequent accounting period as ‘Reserve for Unexpired Risk’ for subsequent risks, if any, to be borne by the Company.

4.7 Premium Deficiency

Premium deficiency is recognized if the ultimate amount of expected net claim costs, related expenses and maintenance costs exceeds the sum of related premium carried forward to the subsequent accounting period as the reserve for unexpired risk. Premium deficiency is calculated at business segment level.

4.8 (a) Claims incurred

Claims are recognized as and when reported. Claims paid (net of recoveries including salvage) are charged to the respective revenue account when approved for payment. Provision is made for estimated value of outstanding claims at the balance sheet date net of reinsurance, salvage and other recoveries. Such Provision is made on the basis of the ultimate amounts that are likely to be paid on each claim, established by the management in light of past experience and modified for changes, as appropriate. Amounts received / receivable from the re-insurers under the terms of the reinsurance arrangement are recognized together with the recognition of the claim. Amount received/receivable from the coinsurers, under the terms of coinsurance arrangements, are also recognized together with the recognition of the claim.

(b) IBNR and IBNER (Claims Incurred but Not Reported and Claims Incurred But Not Enough Reported)

IBNR represents that amount of claims that may have been incurred prior to the end of the current accounting period but have not been reported or claimed. The IBNR provision also includes provision, if any, required for claims incurred but not enough reported (IBNER). The said liability has been determined on actuarial principles and confirmed by the Appointed Actuary. The methodology and assumptions on the basis of which the liability has been determined has also been certified by the Actuary to be appropriate, in accordance with guidelines and norms issued by the Actuarial Society of India in concurrence with the IRDAI and accordingly liability determined and certified as adequate by the Actuary.

4.9 Investments

Investments are recorded on trade date at cost. Cost includes brokerage, transfer charges, transaction taxes, stamps etc. and excludes interest accrued up to the date of purchase, if any.

Classification

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

The company has segregated the investments into Shareholders' and Policyholders' fund at the security level in compliance with Circular No. IRDA/F&A/CIR/CPM/056/03/2016 dated 04.04.2016.

Valuation:

Investments are valued as follows:

Debt Securities

All debt securities are stated at historical cost adjusted for amortization of premium or accretion of discount on Constant Yield Method. The realized gain or loss on the securities is the difference between the sale consideration and the amortized cost in the books of the Company as on the date of sale determined on weighted average cost basis.

Equities (Listed & Actively Traded)

Listed and actively traded securities are stated at the last quoted closing price on the National Stock Exchange of India Limited (NSE). In cases the equity shares are not listed on the NSE, then they are valued on the last quoted closing price on BSE Limited. Unrealized gains or losses are credited/debited to the fair value change account. The realized gain or loss on the listed and actively traded equities is the difference between the sale consideration and the carrying cost as on date of sale, determined on a weighted average cost basis and includes the accumulated changes in the fair value previously taken to the fair value change account, in respect of the particular security; such gain or loss is transferred to revenue on the trade date.

Mutual Fund Units

Mutual fund units are stated at their Net Asset Value (NAV) at the balance sheet date. The realized gain or loss on the mutual fund units is the difference between the sale consideration and the cost as on the date of sale, determined on a weighted average cost basis and includes the accumulated changes in the fair value previously taken to the fair value change account, in respect of the particular fund; such gain or loss is transferred to revenue on the trade date. Unrealized gains or losses are credited / debited to fair value change account.

Fair Value Change Account

Fair Value Change Account represents unrealized gain or losses in respect of investments in equity securities and mutual fund units outstanding at the close of the year. The balance in the account is considered as a component of shareholder's fund and not available for distribution as dividend. Unrealized Losses on listed and actively traded investments held for long term are not considered to be of a permanent nature and hence the investments are not considered as impaired. However, the Company at each balance sheet dates assesses the investments for any impairment and necessary provisions are made for the same wherever required.

Investments other than mentioned above are valued at cost.

Impairment of Investments

Unrealized losses on listed and actively traded investments held for long term are not considered to be of a permanent nature and hence the investments are not considered as impaired. However, the company at each balance sheet date assesses investments for any impairment and necessary provisions are made for the same wherever required.

If at the balance sheet date there is any indication that a previously assessed impairment loss no longer exist then impairment loss, earlier recognized in profit & loss account, is reversed in profit & loss account and the investment is reinstated to that extent.

4.10 Fixed Assets, Depreciation and Amortization

Tangible Fixed Assets

Tangible Fixed Assets are stated at cost of acquisition (including incidental expenses relating to acquisition and installation) less accumulated depreciation. All costs relating to acquisition and installation of fixed assets are capitalized.

Intangibles Fixed Assets

Intangible Fixed Assets comprise of Computer software developed / customized / licensed for the use of core insurance operations of the Company. These are recorded at acquisition price.

Depreciation and Amortization

Depreciation/Amortization is provided on Straight Line Method (SLM) based on the useful life as specified in Part 'C' of Schedule II of Companies Act, 2013 after retaining residual value of 5%. Intangibles Fixed Assets i.e. Software is depreciated / amortized on SLM basis from the date the assets are available for use considering best estimate of its useful life of 4 years as provided in Accounting Standard – 26 with nil residual value. Lease hold improvements are depreciated / amortized over the period of lease term after retaining residual value of 5%. Undivided share in leasehold Land is amortized over the balance lease period from the date of acquisition.

The company provides pro rata depreciation from / to the date on which the asset is acquired or put to use / disposed, as appropriate. Depreciation is computed till the date of sale of asset.

Capital Work in Progress

Capital Work in Progress includes assets not ready for intended use and are carried at cost, comprising direct cost and related incidental expenses.

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Impairment of Assets

The carrying amounts of all assets are reviewed by the company at each balance sheet date if there is any indication of impairment based on internal or external an impairment loss is recognized wherever the carrying amount of an assets exceed its recoverable amount. The recoverable amount is greater of the asset net selling price and value in use. Value in use is the present value of the estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. In assessing value in use the estimated future cash flows are discounted to their present value at a rate that reflects current market assessment of the time value of money and the risk specific to the asset, as determined by the management.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

4.11 Operating Leases

Leases, where the lessor effectively retains substantially all the risks and rewards of ownership of the leased item, are classified as operation lease. The total lease rentals (including scheduled rental increases) in respect of an asset taken on operating lease are charged to the Revenue Account on a straight line basis over the lease term. Initial direct cost incurred specifically for an operating lease are charged to the Revenue Account.

4.12 Allocation and Apportionment of expenses of Management to the Insurance Business

The company has a board approved policy for allocation and apportionment of expenses of management amongst various business segments as per requirement of IRDAI (Expenses of Management of Insurers transacting General or Health Insurance Business) Regulations, 2016.

Operating Expenses related to the insurance business are allocated to specific business segments on the following basis: -

- a) Expenses which are directly identifiable to the business segments are allocated on actual.
- b) Other expenses which are not directly identifiable are apportioned as per Board approved policy based on nature of the expenses and their logical correlation with various business segments wherever possible

4.13 Employee Benefits

a) Short Term Employee benefits:

Employee benefits payable within 12 months of rendering of service are classified as short term employee benefits and are recognized in the period in which the employee renders the related service. These benefits include salary, bonus, ex-gratia, incentive etc.

b) Post-Employment benefits – defined contribution plans

Provident Fund and Family Pension Scheme

All the employees of the Company are generally entitled to receive benefits under the Provident Fund, a defined contribution plan in which both the employee and the Company contribute monthly at a stipulated rate. The Company has no liability for

future Provident Fund benefits other than its contribution and recognizes such contributions as an expense in the year it is incurred.

c) Post-Employment benefits – defined benefit plans

i) Gratuity

The Company provides for gratuity, a defined benefit retirement plan covering all employees. The plan provides for lump sum payments to employees at retirement, death

while in employment or on termination of employment. The Company accounts for liability of future gratuity benefits based on independent actuarial valuation on projected unit credit method carried out annually for assessing liability as at the Balance sheet date. The Gratuity liability is funded.

ii) Compensated Absence

Short term compensated absence are provided for based on estimates. Long term compensated absence is accounted for on the basis of independent actuarial valuation made at the balance sheet date.

4.14 Contribution to Solatium Fund

The company provided for contribution to Solatium fund at 0.10% of total TP premium of direct business as per requirement of IRDAI circular.

4.15 Taxes on Income

The current tax for income is calculated in accordance with the relevant tax regulations applicable to the Company. The current tax provisions and advance income tax as at balance sheet date have been arrived at after setting of advance tax and current tax provision where the Company has legally enforceable right to set off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences between the taxable income and accounting income. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the period that includes the enactment date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future. However, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized

4.16 GST

GST collected is considered as a liability against which GST paid for eligible input services is adjusted and the net liability is remitted to the appropriate authority as stipulated. Unutilized credits, if any, are carried forward for adjustments in subsequent periods. GST paid for input services not recoverable by way of credit is recognized in the Revenue account as expenses.

4.17 Foreign Currency Transactions

Transactions in foreign currencies are initially recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Investment in subsidiaries is recorded at the exchange rate prevailing on the date of transaction.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in the Revenue Account or Profit and Loss Account, as may be applicable.

4.18 Provisions and Contingent Liabilities/Assets

A provision is recognized when an enterprise has 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 is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

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

4.19 Earnings Per share

The basic earnings per share is computed by dividing the net profit in the Profit and Loss account attributable to the equity shareholders by weighted average number of equity shares outstanding during the reporting year.

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

4.20 Receipt & Payment Account (Cash Flow Statement)

Receipt & Payment Account (Cash Flow Statement) has been prepared as per the Direct Method prescribed under Accounting Standard-3 “Cash Flow Statement”.

Cash and cash equivalent include cash, cheques, drafts and stamps in hand and bank balances.

Notes to Financial Statements

5 Contingent Liabilities

Contingent liabilities not provided for in respect of claims against the Company not acknowledged as debts other than insurance matters: -

(Rs. '000s)

Sl. No.	Particulars	As at March 31, 2022	As at March 31, 2021
1	Partly paid-up investments	Nil	Nil
2	Claims, other than those under policies, not acknowledged as debt	Nil	Nil
3	Underwriting commitments outstanding (in respect of shares & securities)	Nil	Nil
4	Guarantees given by or on behalf of the Company	Nil	400
5	Statutory demands/ liabilities in dispute not provided for: Income tax matters*	865	865
6	Re-insurance obligations to the extent not provided for in accounts	Nil	Nil
7	Amounts paid to Senior Citizen Welfare Fund**	1771	691
8	Others (to be specified)	Nil	Nil

*Income Tax demand of Rs. 865 thousand for AY 2017-18 for which matter is pending with Commissioner of Income Taxes, Appeals. Against such demand, company has deposited Rs. 180 thousand considered as demand paid under protest.

** Unclaimed amounts of Policyholder outstanding for a period of 10 years has been deposited into Senior Citizen Welfare Fund as per Senior Citizen Welfare Fund Act, 2015 and disclosed as contingent liability as per directions of IRDA vide Circular No. IRDA/F&A/CIR/MISC/173/07/2017

The Service tax demands of Rs.1604557 thousand plus applicable interest and penalty was raised by the Commissioner of Service Tax, Jaipur, Rajasthan related to CENVAT claimed on re-insurance and on transfer of Motor third party insurance premium to pool administrator during the period November, 2008 to March, 2015. The appeals filed by the

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company with the CESTAT New Delhi challenging the said demand, have been decided in the favor of the company vide order dated 04th March 2020 and during 2020-2021, company got refund of Rs 33501 thousand which was deposited against such demand. However, Commissioner of Central Goods & Service Tax filed two appeals before Hon'ble Rajasthan High Court. One of these appeals was heard on 19th January 2022 and was dismissed, stating that there is no question of law.

Second Appeal is under defect currently, the same have not been listed for hearing. Company has already filed caveat before the Hon'ble Rajasthan High Court. Therefore, the said Service tax demands have not been considered as contingent liability as on 31st March 2022 and as on 31st March 2021.

In respect of service tax refunds for the period from 1st July 2017 to 31st March 2018, the department has disputed such refunds of Rs 39996 thousand which is being contested.

6 Capital Commitments & Other Commitments

- a) Commitments made and outstanding for acquisition of fixed assets amounts to Rs 11836 thousand. (Previous year Rs NIL)
- b) Uncalled Commitment in respect of Investment in Alternate investment fund of Rs 103500 thousand (Previous year Rs NIL)

7 Encumbrances on Assets

All the assets of the Company are free from any encumbrances other than mentioned below:

- a) Investments of a Fixed Deposit of Rs. NIL (Previous year Rs. 865 thousand) against Bank Guarantee given by the Bank to the Assessing Authority, Goods & Service Tax Department, Jammu for Rs. NIL.
- b) Margin money (Cash Deposit) of Rs. NIL (Previous year Rs. 50000 thousand) have been placed with Clearing Corporation of India Limited (CCIL) towards margin requirement/default fund for settlement of trades in the securities and Tri-party repo segment. These deposits can be invoked by CCIL in case of any default by the Company in settlement of trades in securities and Tri-party repo segment.

8 Contributions to Terrorism Pool

- a) In accordance with the requirements of IRDAI, the Company, together with other insurance companies, participates in the Terrorism Pool. This pool is managed by the General Insurance Corporation of India ('GIC'). Amounts collected as terrorism premium in accordance with the requirements of the Tariff Advisory Committee ('TAC') are ceded at 100% of the terrorism premium collected to the Terrorism Pool.

- b) In accordance with the terms of the agreement, GIC retrocede, to the Company, terrorism premium to the extent of the share agreed to be borne by the Company in the risk, which is recorded as reinsurance accepted. Such reinsurance accepted is recorded based on quarterly confirmation received from GIC. Accordingly, reinsurance accepted on account of the Terrorism Pool has been recorded only up to 31st December 2021 as per last confirmation received.
- c) The Company's share in the Terrorism Pool account with GIC for the period January, 2022 to March, 2022 will be accounted on receipt of the relevant statements of account from GIC.

9 Motor Third Party Pool

On dismantling of Indian Motor Third Party Insurance Pool (IMTPIP), in terms of IRDAI Order no. IRDA/F&A/ORD/MTPP/070/03-2012 dated 22nd March 2012 and No. IRDA/NL/ ORD/MPL/100/03/2014 dated 28th March 2014, the company has received and recognized an amount of Rs 2518756 thousand as interest income during the Financial Year 2012-13 to 2014-15.

One of the members of the IMTPIP has filed an appeal with the Central Government under Section 110H of the Insurance Act, 1938 for setting aside the IRDAI orders with respect to the payment of interest. The matter is awaiting decision from the Central Government.

10 Motor Third Party Obligation

IRDAI has issued a circular towards "Obligation of insurer in respect of motor third party insurance business, Regulations, 2015". Every insurer, for the purpose of section 32D of the Insurance Act 1938 during a financial year shall underwrite a minimum percentage of the 90% of the overall motor third party insurance premium of the industry for the immediately preceding financial year. For the year ended 31st March, 2022 the Company has accounted for business of Rs 12813486 thousand (Previous year Rs 15722950 thousand) under Motor TP Obligation.

- 11 The Appointed Actuary has certified to the Company that actuarial estimates for IBNR have been determined using the actuarial principles. In this determination, the Guidance Notes issued by the Institute of Actuaries of India with the concurrence of the Authority and any directions issued by the Authority in this behalf have been followed. The generally accepted actuarial methods (Chain Ladder method, Frequency-Severity method, Borheutter-Ferguson method and ultimate loss ratio method) has been used for each product category as considered appropriate depending upon the availability of past data as well as appropriateness of the different method to different lines of business.

Net IBNR reserves have been arrived after allowance for reinsurance recoveries by the company.

- 12** In April 2022 Shriram Capital Limited has divested 9.99% stake in the Company in favour of Tangent Asia Holdings II Pte. Ltd., Singapore (KKR Group) after execution of Share Purchase Agreement and Shareholders Agreement. Shriram Capital Limited holds 66.64% Equity in the Company after this share transfer. Such Share Transfer is approved by IRDAI and other Regulatory Authorities.

13 Claims

Claims less re-insurance, paid to claimants in / outside India are as under:

(Rs. '000)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
In India	10343738	6745295
Outside India	Nil	Nil

14 Ageing of Claims

(Rs. '000)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Outstanding for less than six months	4241489	4341621
Outstanding for more than six months	25540287	25354115
TOTAL*	29781776	29695736

*Inclusive of TP commercial claim of Rs 22884663 thousand. (Previous year Rs 23570871 thousand)

Claims settled and remaining unpaid for more than six months is Rs. Nil. (Previous year Rs. Nil).

15 Investments

All the investments of the Company are performing investments.

The historical cost and fair value of listed equity shares, Mutual Funds and Alternate Investment Funds under long term investments are as follows:

(Rs. '000)

Particulars	Historical Cost		Fair Value	
	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2022	Year Ended March 31, 2021
Investment- Equity Shares	2050217	1275028	1909185	1179729
Investment- Mutual Funds	1909	-	1896	-
Investment- Alternate Investment Funds	46500	-	45022	-

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The difference between the historical cost and fair value of Rs 142523 thousand (debit) (Previous Year Rs 95299 thousand (debit)) has been disclosed under “Fair Value Change Account- Shareholders”.

Allocation of Investment:

Investments Assets are allocated separately to Policy holder & Shareholders Fund as applicable. (Accounting Policy 4.9)

Value of contracts in relation to investments for:

- Purchase where deliveries are pending: Rs. NIL (Previous year Rs. NIL) and
- Sales where payments are overdue Rs. NIL (Previous year Rs. NIL)

The company does not have any investment in property as at March 31, 2022 (Previous year Rs. Nil).

- 16** a) Expenses directly identifiable with investment activity amounting to Rs 7057 thousand (Previous year Rs 5088 thousand) are included in the “expenses other than those relating to insurance business” in the Profit and Loss Account. Further, operating expenses relating to insurance business in Schedule 4 includes indirect expenses of Rs 29636 thousand, (Previous year Rs 28543 thousand) which has been apportioned towards investment activity. Said apportionment has been worked out on the basis of number of employees and other basis such as proportion of Gross Written Premium and Investment income etc.

b) Details of amortization of discount/ (premium) – net, on investment: -

(Rs. ‘000)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Discount	106340	156862
Less: Premium	5667	64363
Net Amortization	100673	92499

17 Managerial Remuneration

A) Remuneration to Managing Directors and Whole Time Directors are as under:

(Rs. ‘000)

Nature of Payment	Year Ended March 31, 2022	Year Ended March 31, 2021
Salary, Other Allowances and Bonus	30859	30203
Contribution to Provident Fund & Family Pension Scheme	2586	2031
Perquisites	NIL	NIL

- a) The above amounts are included under “Employees’ remuneration and welfare benefits” under ‘Operating expenses related to insurance business, however the managerial remuneration in excess of Rs 15000 thousand per annum for each managerial personnel has been charged to Profit & Loss account (Expenses other than those related to Insurance Business)

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- b) The above remuneration paid to the Managing Director and whole-time director has the approval of Board / Shareholders / IRDAI.
- c) Expenses towards gratuity and leave accrued are determined actuarially on an overall basis and accordingly have not been considered for the above disclosure.

B) Remuneration to Key Management Personnels excluding Managing Directors and Whole Time Directors are as under:

(Rs. '000)

Nature of Payment	Year Ended March 31, 2022	Year Ended March 31, 2021
Salary, Other Allowances and Bonus	33069	24293
Contribution to Provident Fund & Family Pension Scheme	808	491
Perquisites	NIL	NIL

C) Payment to Independent Directors – Rs 1905 thousand has been paid as fees to Independent Directors for attending Board/ Committee meetings (Previous year Rs 1155 thousand)

18 Extent of premium income recognized based on varying risk pattern Rs. Nil. (Previous year-Rs. Nil).

19 Operating expenses include payments made for various outsourced services amounting to Rs 1048437 thousand (Previous year Rs. 1195271 thousand).

20 Employee Stock Option Scheme

Pursuant to the approval of the “Employee Stock Option Scheme 2010” (ESOS 2010) by the shareholders & subsequent approval by the Insurance Regulatory and Development Authority, the Company had announced the Employee Stock Option Scheme to enable the employees of the company to participate in the future growth prospects of the company. As per ESOS, the maximum number of options that can be granted to any employee shall not exceed 1% of the issued equity capital and the aggregate of all such options is limited to 5% of the issued equity capital as on the date of grant.

Grant Date: 10th February 2010

No. of Shares granted	200000	1495000
Graded Vesting Period		
Employees who has been seconded / deputed to or from any other company belonging to the same group and joined the Shriram General Insurance Co. Ltd.(SGI) on or before 28.7.2006.	At the end of 1 st year from grant date – 100%	NA

Others	NA	At the end of 3 rd year from the date of grant-30%
		At the end of 5 th year from the date of grant -40%
		At the end of 6 th year from the date of grant – 30%

Grant Date: 7th August 2013*

No. of Shares granted	25000	226000
Graded Vesting Period		
Others	At the end of 1 st year from the date of grant-100%	At the end of 3 rd year from the date of grant-30%
		At the end of 5 th year from the date of grant -40%
		At the end of 6 th year from the date of grant – 30%

* The employee to whom 10000 shares were granted has left the Company; hence the particulars are not reported.

The period within which the employees shall be entitled to exercise the options shall not be less than one year from the date of grant and shall not exceed a period of five (5) years from the respective vesting of options.

The employees shall be able to exercise the option at a price of Rs. 10 (face value) as the and when the option vests in the name of the employee.

Grant Date : 6th August 2018

No. of Shares granted	1147500
Graded Vesting Period	At the end of 5 years from the date of grant-20%
	At the end of 7 years from the date of grant -30%
	At the end of 10 years from the date of grant – 50%

The period within which the employees shall be entitled to exercise the options shall not be less than 5 years from the date of grant and shall not exceed a period of 5 years from the respective vesting of options.

The employees shall be able to exercise the option at a price of Rs. 58.85/- (face value of Rs. 10 each with a Premium of Rs. 48.85/- per option) as and when the option vests in the name of the employee

The details of the Stock options outstanding are as follows:

	(Number of Shares)	
	31st March 2022	31st March 2021
Outstanding at the beginning of the year	1147500	1147500
Granted during the year	Nil	Nil
Forfeited/Lapsed during the year	Nil	Nil

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Exercised during the year	Nil	Nil
Expired during the year	Nil	Nil
Exercisable at the end of the year	3000	3000
Outstanding at the end of the year	1147500	1147500

21 Percentage of business sector – wise (Based on Gross Written Premium)

(Rs '000, Count – Numbers)

Business Sector	For the year ended March 31,2022			For the year ended March 31,2021		
	GWP	No. of Lives	% of GWP	GWP	No. of Lives	% of GWP
Rural	1556564		8.88%	2120413		9.91%
Social	5468	677700	0.03%	5751	514478	0.03%
Urban	15967470		91.09%	19262612		90.06%
Total	17529502		100%	21388776		100%

22 Premium

Premium, less reinsurance, written from business in India/Outside India:

(Rs. '000)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
In India	16127758	19921823
Outside India	Nil	Nil

23 Extent of risk written and reinsured based on gross written premium (excluding excess of loss and catastrophe reinsurance).

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Risk Retained (Net Premium Written)	92.45%	93.66%
Risk Re-insured	7.55%	6.34%
Total	100.00%	100.00%

24 Contribution to Environment Relief Fund

The company has collected and paid an amount of Rs. 191 thousand (Previous year Rs.102 thousand) towards environment relief fund from public liability policies.

25 Premium Deficiency

In accordance with regulatory guidelines, there is no premium deficiency on an overall basis on any of the business segment. In computing the premium deficiency in miscellaneous revenue account, the premium deficiency arising out of Motor Third party

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portfolio including erstwhile motor pool, declined risk pool and other pools is not considered as per regulatory guidelines.

26 Corporate Social Responsibility

- a) As per requirement of Section 135 and Schedule VII of the Companies Act 2013 read with Companies (Corporate Social Responsibility Policy) Rules 2014 (as amended), the Company had constituted a CSR Committee and had formulated its CSR Policy adopting the activities to be undertaken by the company. The company, on the recommendation of Corporate Social Responsibility Committee, had set up a public Charitable Trust with the name “Shriram Trust” on March 02, 2020 to undertake Corporate Social Responsibility (CSR) activities in accordance of provision of section 135 of Companies Act, 2013 or supportive activity or any activity which is incidental to the activities specified u/s 135 of Companies Act, 2013.
- b) As per Section 135 of the Companies Act, 2013 read-with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, the Company was required to spend an amount of Rs. 184744 thousand during the financial year 2021-22 (Previous Year Rs. 171627 thousand). The Company had spent an amount of Rs. 55200 thousand (Previous Year Rs. 109119 thousand) during the year and the amount remaining unspent was Rs. 129544 thousand related to an ongoing project undertaken by the company through Shriram Trust in pursuance of its Corporate Social Responsibility policy. For the said unspent amount of Rs. 129544 thousand, a provision has been made by recognizing the expenditure and is being transferred to a special bank account on 28.04.2022 in accordance with section 135(6) of the Companies Act 2013. The same will be spent by the company in pursuance its obligation towards the CSR activities within the specified period.

The details of amount spent/contributed during the year are as follows:

(Rs. ‘000)

S. No.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
1	Construction / acquisition of any asset	NIL	NIL
2	On purposes other than (i) above*	184744	171627
	TOTAL	184744	171627

* Break-up of the CSR expenses under major heads is as under:

(in ‘000)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
1. Eradicating Hunger and Poverty, Health Care and Sanitation	5000	20125
2. Education and Skill Development	50075	88226
3. Others	125	768
4. CSR Expenses to be spent Related to ongoing projects	129544	62508
TOTAL	184744	171627

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27 Details of various penal actions taken by various Government Authorities for the financial year 2021-22

(Rs. '000)

SI No.	Authority	Non-Compliance/ Violation	Amount in Rs.		
			Penalty Awarded	Penalty Paid	Penalty Waived/Reduced
1	Insurance Regulatory and Development Authority	600	600	600	-NIL-
2	GST \ Service Tax Authorities	-NIL-	-NIL-	-NIL-	-NIL-
3	Income Tax Authorities	-NIL-	-NIL-	-NIL-	-NIL-
4	Any other Tax Authorities	-NIL-	-NIL-	-NIL-	-NIL-
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	-NIL-	-NIL-	-NIL-	-NIL-
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 1956	-NIL-	-NIL-	-NIL-	-NIL-
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	-NIL-	-NIL-	-NIL-	-NIL-
8	Securities and Exchange Board of India	-NIL-	-NIL-	-NIL-	-NIL-
9	Competition Commission of India	-NIL-	-NIL-	-NIL-	-NIL-
10	Any other Central/State/Local Government / Statutory Authority	-NIL-	-NIL-	-NIL-	-NIL-

28 Proposed Dividend / Interim Dividend

The Board of Directors of the Company has proposed a final dividend of Rs. 6.20 per Share (Previous Year Rs. 6.00 per share) aggregating to Rs. 1606809 thousand (Previous Year Rs. 1554977 thousand) for the financial year 2021-22. In terms of Accounting Standard 4 (Revised) vide MCA Notification No. GSR 364(E) dated 30.03.2016, Contingencies and Event Occurring after the Balance Sheet Date, the Company is not required to recognize proposed final dividend as a liability on the balance sheet date.

During the financial year 2021-22, the Company has paid interim dividend of Rs. 11.70 per share (Previous Year Rs.16.80 per share), aggregating to Rs. 3032204 thousand (Previous Year Rs. 4353934 thousand).

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29 Disclosures regarding “Employee Benefits” under Accounting Standard 15

1. Defined Contribution Plan

The company has recognized the following amounts which are defined contribution plan in the revenue account.

(Rs. '000)

Particulars	For the year ended March	
	31, 2022	31, 2021
Provident Fund	19350	14954
Family Pension Scheme	33421	31179
Employee State Insurance	8602	8442
Total	61373	54575

2. Defined Benefit Plan

Present value of gratuity and compensated absence obligation is determined based on actuarial valuation using the projected unit credit method which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Changes in present value of obligations

(Rs. '000)

Particulars	Gratuity as at		Compensated Absence as at	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
I. Assumptions				
Mortality Table	IALM (2012-14)			
Discount Rate	7.26	6.76	7.26	6.76
Rate of increase in compensation	6.00	6.00	6.00	6.00
Rate of Return (expected) on plan assets withdrawal rates	7.26	6.76	7.26	6.76
Expected average remaining service (years)	26.93	27.00	26.93	27.00
II. Changes in Present Value of Obligations (PVO)				
PVO at beginning of period	87776	78930	14042	12505
Interest Cost	5934	5336	949	845
Current Service Cost	14861	13742	2990	3442
Past Service Cost including curtailment gains/losses	0	0	0	0
Benefits paid	(12565)	(3197)	0	0
Actuarial(gain)/loss on obligation	(2381)	(7842)	(4959)	(2750)
PVO at end of period	93625	87776	13023	14042
III. Changes in Present Value of Plan Assets				

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Fair Value of plan assets at the beginning	81120	54361		
Difference in opening	0	786		
Actual return on plan assets	6549	5197		
Fund Management charges	(657)	(600)		
Employer contributions	6659	24573		
Benefits paid	(12565)	(3197)		
Fair value of plan assets at the end of the period	81106	81120		
IV. Amounts to be recognized in the Balance Sheet and Revenue Account and Profit & Loss Account				
PVO at end of Period	93625	87776	13023	14042
Fair Value of Plan Assets at end of period	81106	81120	-	-
Funded Status	(12519)	(6656)	(13023)	(14042)
Net Asset/(Liability) recognized in the balance sheet	(12519)	(6656)	(13023)	(14042)
V. Expenses recognized in the Revenue Account and Profit & Loss A/c				
Current Service Cost	14861	13742	2990	3442
Past Service Cost	0	0	-	-
Interest Cost	5934	5336	949	845
Expected Return on Plan Assets	(5484)	(3675)	-	-
Net Actuarial (Gain)/Loss recognized for the period	(2789)	9551	(4959)	(2750)
Expenses recognized in the Revenue Account and Profit & Loss Account	12522	5852	(1020)	1537
VI. Movements in the liability recognized in Balance Sheet				
Opening Net Liability	6656	24569	14042	12505
Expenses as Above	12522	5852	(1020)	1537
Transfer from other company	0	808		
Benefits Paid	(6659)	(24573)	-	-
Closing Net Liability	12519	6656	13023	14042

30 Segmental Reporting:

Business Segments

In accordance with the Regulations read with Accounting Standard 17 on “Segment Reporting”, the Insurer’s business in India is segmented into Fire, Marine and Miscellaneous business.

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Segmental Breakup of the Balance Sheet items as at March 31, 2022

Segment revenues and segment results have been incorporated in the financial statements. However, segment asset and liabilities, given the nature of the business, have been allocated amongst various segments to the extent possible.

(Rs. '000)

Schedule for Segmental Reporting of Assets and Liabilities as at March 31, 2022							
Particulars	Year	Fire	Marine	Motor(OD)	Motor (TP)	Miscellaneous	Total
Liabilities							
Premium Received in Advance	2021-22	97	0	160938	2482410	2316	2645762
	2020-21	0	0	295892	3243733	5633	3545258
Claims Outstanding	2021-22	111165	1966	1264010	28176738	227897	29781776
	2020-21	60804	3801	1326050	28151556	153525	29695736
Reserve for Unexpired Risk	2021-22	679253	1145	1751407	6659372	213798	9304976
	2020-21	568092	3741	2389112	7979266	183550	11123762
Due to Solatium Fund	2021-22	0	0	0	140924	0	140924
	2020-21	0	0	0	128128	0	128128
Provision for IBNR	2021-22	126925	3985	131883	45175899	229052	45667744
	2020-21	114905	4890	149176	42669823	174036	43112829
Assets							
Outstanding Premium	2021-22	0	0	0	0	5599	5599
	2020-21	0	0	0	0	0	0

31 Solvency Margin

(Rs. '000)

Solvency Margin	As at March 31,2022	As at March 31,2021
Required Solvency Margin as per IRDAI regulations (a)	4558195	5243486
Available Solvency Margin (b)	21040993	19050983
Solvency ratio actual (times) (b/a)	4.62	3.63
Solvency ratio prescribed by regulations	1.5*	1.5*

* IRDA while approving additional investments of the Company in it's subsidiary SGI Philippines General Insurance Company Inc vide its letter (Ref: FNA/GSR/COM001/2018-19/322 dated 5th December 2019) has directed the Company to maintain solvency ratio not less than 2.0 (times).

32 Related Party Disclosure

The company has identified all the related parties as per details given below:

1. Relationship:

a. Holding Company/Enterprises, Subsidiary, Fellow Subsidiary

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Shriram Financial Ventures (Chennai) Pvt. Ltd.	Ultimate Holding Company
Shriram Capital Ltd. (SCL)	Holding Company
SGI Employees' Group Gratuity Trust	Enterprises having common Key Management Persons
Shriram Trust	Enterprises having common Key Management Persons
Sanlam Emerging Markets (Mauritius) Limited	Entity Having Substantial Interest
Shriram Life Insurance Co. Ltd.	Fellow Subsidiary
Shriram Overseas Investment Pvt. Ltd.	Fellow Subsidiary
Bharath Investments Pte. Ltd. Singapore	Fellow Subsidiary
Shriram Credit Co. Ltd. (SCCL)	Fellow Subsidiary
Shriram Fortune Solutions Ltd.	Fellow Subsidiary
Shriram Wealth Advisors Ltd.	Fellow Subsidiary
Shriram Financial Products Solution (Chennai) Pvt. Ltd.	Fellow Subsidiary
Shriram Insight Share Brokers Ltd.	Fellow Subsidiary
Insight Commodities & Futures Ltd.	Fellow Subsidiary
Shriram Asset Management Co. Ltd.	Fellow Subsidiary
Shriram Value Services Ltd.	Fellow Subsidiary
Novac Technology Solutions Pvt. Ltd.	Fellow Subsidiary
Novac Digital Services Private Limited (erstwhile Tec factory Services Private Limited)	Fellow Subsidiary
Shriram LI Holdings Private Limited (Formerly Snottor Technology Services Private Limited)	Fellow Subsidiary
Shriram GI Holdings Private Limited.	Fellow subsidiary w.e.f 29.10.2021
Shriram Investment Holdings Limited	Fellow subsidiary w.e.f. 11.10.2021
SEA funds Management India Pvt Ltd.	Fellow Subsidiary
Way2wealth Insurance Brokers Pvt. Ltd	Fellow Subsidiary
Way2wealth Securities Pvt. Ltd	Fellow Subsidiary
Way2wealth Brokers Pvt. Ltd	Fellow Subsidiary
Way2wealth Commodities Pvt. Ltd	Fellow Subsidiary
SGI Philippines General Insurance Co. Inc.	Subsidiary

b. Key Management Personnel:

1. Mr. Jasmit Singh Gujral – Executive Vice Chairman & Whole time Director
2. Mr. Anil Aggarwal - Managing Director & CEO
3. Mr. Neeraj Prakash - Managing Director
4. Ms. Tanushree Jain – Company Secretary
5. Ms. Mona Mathur - Chief Financial Officer & WTD

c. Key Management Personnel (In terms of IRDA Circular no. IRDA/F&A/GDL/CG/100/05/2016 Dated 18.05.2016):

1. Mr. Viswas Srivastava-Chief Operating officer w.e.f 20th May 2021
2. Mr. Ashish Goyal-Chief Marketing officer w.e.f 20th May 2021
3. Mr. Hemant Sharma- Internal Auditor

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4. Mr. Ashwani Dhanawat - Chief Investment Officer
5. Mr. Sourav Roy - Appointed Actuary
6. Mr. Rahul Khetan - Chief Risk Officer
7. Mr. Kuljeet Baweja-Head of the Claim Department
8. Mr. Shashi Kant Dahuja - Chief Underwriting Officer

d. Relatives of Director /Key Management Personnel and their Enterprises where transactions have taken place:

1. Mr. Gurdeep Singh Gujral – Relative of Executive Vice Chairman & Whole Time Director

e. Enterprises having Key Management Personnel in common

1. Shriram Trust
2. Shriram Employee’s Group Gratuity Trust

Note: Related party relationship is as identified by the Company and relied upon by the Auditors.

2. Transactions carried out with related parties referred in 1 above, in ordinary course of business:

(Rs. ‘000)

Nature of transaction	Refer to in 1(a)		Referred to in 1(b)		Referred to in 1(c)		Referred to in 1(d)		Referred to in 1(e)	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Capital Contribution	--	--	--	--	--	--	--	--	--	--
Shares issued under ESOP	--	--	--	--	--	--	--	--	--	--
Dividend Paid	4566599	4334399	1647	1563	2097	983	1239	1176	--	--
Rent Paid	5458	6657	--	--	--	--	--	--	--	--
Expenses Paid	424026	364055	--	--	--	--	--	--	--	--
License Fee for use of IPR	277026	299364	--	--	--	--	--	--	--	--
Gratuity Contribution	--	--	--	--	--	--	--	--	6656	24591
CSR Expenses	--	--	--	--	--	--	--	--	75	2051
Insurance Premium Received	9533	9019	100	257	47	50	6	7	--	--

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Insurance Premium Paid	2254	1757	--	--	--	--	--	--	--	--
Commission Paid	5649	8075	--	--	--	--	--	--	--	--
Claim Paid	4021	743	38	--	--	9	--	--	--	--
Claim Outstanding	--	1400	--	--	--	--	--	--	--	--
Remuneration to KMP & their relatives	--	--	34004	32596	33319	24422	2920	2920	--	--
Advance for Share Purchase*	--	102500	--	35536	--	--	--	--	--	--

* Represents Advance given for purchase of Equity Shares of SGI Philippines General Insurance Inc. (subsidiary)

33 Operating Lease Disclosure under Accounting Standard 19

(Rs. '000)

Particulars	Not later than one year	Later than one year and not later than five years	Later than five years
Total of future minimum lease payments under non-cancellable operating leases for each of the following periods	11843 (PY 101127)	343987 (PY 341739)	91736 (PY 83059)

(Rs. '000)

Particulars	Minimum Lease Payments	Contingent Rents
Lease payments recognised in the statement of profit and loss for the period, with separate amounts for minimum lease payments and contingent rents	108579 (PY 104080)	Nil (PY Nil)

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34 Earnings Per share

Required disclosures are given below:

Particular	Unit	Year Ended March 31, 2022	Year Ended March 31, 2021
a) Amount used as the numerator profit/(loss) after tax,	Rs.'000	6629658	5924106
b) Weighted average number of equity shares used as the denominator in computing basic earnings per share	Nos.	259162750	259162750
c) Weighted average number of equity shares used as the denominator in computing diluted earnings per share		259162750	259162750
d) Nominal value per share	Rs.	10	10
e) Earnings Per Share:			
- Basic	Rs.	25.58	22.86
- Diluted	Rs.	25.58	22.86

35 Group Gratuity Trust

The Company incorporated a trust namely “Shriram General Insurance Employee Group Gratuity Trust” vide trust deed dated 03rd March 2017. The Trust has been registered under Rule-2 Part “C” Employee Gratuity Scheme of Fourth Schedule of Income Tax Act 1961 wef 1st April 2016. During the year the Company has contributed an amount of Rs 6656 thousand towards the Trust. The Company has also provided liability towards gratuity of employees for Rs 12519 thousand (Previous Year Rs. 5852 thousand) as at 31st March 2022. (Refer note no.29).

36 Accounting for Taxes on Income - Accounting Standard 22

a) Deferred Tax Assets / Liability

(Rs. '000)

Particulars	As at 31st March 2022	As at 31st March 2021
Deferred Tax Assets		
Reserve for Unexpired Risk	312054	291677

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Bonus	13390	11844
Leave Encashment	3278	3534
Provision for Rent	8237	7624
Provision for PF expenses	382	382
Provision for Doubtful Debts	2247	2224
CSR unspent amount	-	7866
Total Deferred Tax Assets	339588	325151
Deferred Tax Liability		
Depreciation	4579	6151
Net Deferred Tax Assets	335009	319000

Difference between opening balance and closing balance of Deferred Tax asset of Rs.16009 thousand (Previous Year Rs 27242 thousand) is credited in Profit & Loss Account.

37 Assets subject to restructuring

As at the year end, there are no loans, standard assets, sub-standard assets and doubtful assets, which are subject to restructuring.

38 There is no identified Micro, Small & Medium Enterprise to which the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2022. (Previous year Rupees NIL) This information as required to be disclosed under “The Micro, Small and Medium Enterprises Development (‘MSMED’) Act, 2006”, has been determined to the extent such parties have been identified on the basis of information made available to the Company.

39 Accounting Ratio as prescribed

	Particulars	31.3.2022 (%)	31.3.2021 (%)
1	Gross premium growth rate		
	Fire	40.16	13.99
	Marine	36.31	-17.65
	Misc.	-19.17	-13.66
	Motor OD	-26.66	-12.76
	Motor TP	-18.46	-14.47
	Total Motor	-20.40	-13.95
	Workman compensation	-3.91	14.54
	Public/Product Liability	44.49	0.76
	Engineering	-0.43	-17.41
	Personal Accident	82.02	-12.80

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	Health Insurance	88.14	173.23
	Others	11.35	16.88
	Total	-18.04	-13.27
2	Gross Direct Premium to Net worth ratio: (Gross direct premium for the current year divided by paid up capital and free reserves)	74.36	99.34
3	Growth rate of Net Worth: (Net worth as at the current balance sheet date divided by Net worth as at the previous balance sheet date)	13.50	7.87
4	Net Retention Ratio (Net written Premium /Gross written premium)		
	Fire	50.26	58.34
	Marine	14.78	65.20
	Misc	93.06	93.65
	Motor OD	94.48	94.56
	Motor TP	94.23	94.45
	Total Motor	94.29	94.47
	Workman compensation	94.48	94.62
	Public/Product Liability	61.12	59.53
	Engineering	53.74	51.25
	Personal Accident	56.13	40.63
	Health Insurance	91.44	92.00
	Others	55.09	63.76
	Total	91.37	92.90
5	Net commission ratio (Net Commission Paid/ Net Premium)		
	Fire	11.94	13.91
	Marine	41.87	0.64
	Misc.	5.26	5.37
	Motor OD	17.00	16.99
	Motor TP	2.02	1.90
	Total Motor	5.24	5.41
	Workman compensation	5.06	8.88
	Public/Product Liability	10.48	16.45
	Engineering	-1.64	-0.07
	Personal Accident	9.24	-7.70
	Health Insurance	13.83	13.69
	Others	1.12	2.92
	Total	5.40	5.48

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6	Expenses of management to Gross Premium ((Direct Commission Paid + Operating Exp.)/Gross Direct Premium)	32.64	24.44
7	Expenses of management to Net Premium ((Direct Commission Paid + Operating Exp.)/Net written Premium)	35.47	26.24
8	Net Incurred Claim to Net Earned Premium (Net incurred claim / Net Earned Premium)	72.35	78.54
9	Combined Ratio (Net Incurred claim/ Net Earned premium) + (Net commission + Operating expenses)/Net written premium)	107.20	104.17
10	Technical reserve to net premium ratio (Reserve for Unexpired Risk+ Reserve for Outstanding Claims+ Reserve for premium deficiency)/Net Written Premium)	525.52	421.31
11	Underwriting Balance ratio (U/W Profit/loss / Net Premium Earned)	-3.67	-2.38
	Fire	-27.63	9.70
	Marine	11.11	111.13
	Misc	-3.37	-2.53
12	Operating profit ratio (Operating Profit / Net Premium earned)	39.86	30.00
13	Liquid Asset to Liabilities Ratio (Liquid assets (Short Term Investments (Schedule 8) plus Short-Term Loan (Schedule 9) plus Cash & Bank Balances (Schedule 11) plus receivable from IMTPIP members (Schedule12) of the insurer divided by policyholders liabilities (claims outstanding (Schedule 13) plus reserve for unexpired risk and Premium Deficiency (Schedule 14)	6.11	4.61
14	Net Earnings ratio (PAT / Net Premium Written)	41.11	29.74
15	Return on net worth (PAT / Shareholder's Fund)	28.12	27.52
16	Actual Solvency to required solvency margin ratio in times (ratio of actual solvency margin to the solvency margin required to be maintained as per regulations.)	4.62	3.63
17	NPA Ratio	NA	NA

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40 Summary of Financial Statements for the year ended 31.03.2022

(Rs. '000)

Sl. No.	Particulars	As at 31.3.2022	As at 31.3.2021	As at 31.3.2020	As at 31.3.2019	As at 31.3.2018
	<i>OPERATING RESULTS</i>					
1	Gross Premiums Written	17529505	21388776	24661883	23563441	21007633
2	Net Premium Income (Net of Reinsurance)	16127758	19921823	23052632	21800809	19771510
3	Income from Investments (Net)	7782338	6907717	7089270	6624252	6682537
4	Other Income	29822	28837	21322	28694	21920
5	Total Income	23939919	26858380	30163224	28453755	26475967
6	Commission/Brokerage	871415	1091768	1235147	810725	566093
7	Operating Expenses	4748865	4014060	4732002	2828938	2287414
8	Net incurred Claims	12984693	16822323	14763914	14063206	17389975
9	Change in unexpired risk reserve	-1818786	-1495908	352209	1206531	1222572
10	Operating Profit/Loss	7153731	6426134	9079952	9544355	5009912
	<i>NON - OPERATING RESULTS</i>					
11	Total Income under Shareholders' account (Net)	1631412	1274298	930575	456237	722981
12	Profit/(Loss) before tax	8785143	7700432	10010527	10000592	5732893
13	Provision for tax	2155488	1776326	2597765	3372587	1732759
14	Profit/(Loss) after tax	6629655	5924106	7412762	6628005	4000134
15	MISCELLANEOUS					
	Policy holders' Account:					
16	Total funds	95072696	89984865	84449274	82696497	72144540
	Total Investments	93314274	88420349	83356196	82414789	71894388
	Yield on Investments	8.60%	8.27%	8.59%	9.08%	10.34%
	Shareholders' Account:					
17	Total funds	14963812	16986622	11743664	6968054	6870454
	Total Investments	14963812	16986622	11743664	6968054	6870454
	Yield on Investments	12.87%	9.92%	13.39%	8.36%	10.43%
	Paid up equity capital	2591628	2591628	2591628	2590769	2587380
18	Net worth	23572568	21530094	19959919	19426864	14168547
19	Total Assets (Gross of Current Liabilities & Provisions)	114522056	111618522	101485920	94744514	84123568
20	Yield on total investments	9.21%	8.69%	9.36%	9.02%	10.38%
21	Earnings per share (Rs.)	25.58	22.86	28.61	25.60	15.46

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22	Book Value per share (Rs.)	91	83	77	75	55
23	Total Dividend paid during the year	4587181	4353934	5707871	1139524	1027107
24	Dividend paid Per Share (Rs.)	17.70	16.80	22.02	4.40	3.97

41 (a) Ageing of unclaimed amount of the policyholders' as on 31.03.2022

As required by IRDAI Circular No. IRDA/F&I/CIR/CMP/174/11/2010 dated November 4, 2010; age-wise classification has been worked out, taking unclaimed amount of policyholders' as on 31.03.2022.

a) AGE-WISE ANALYSIS AS ON 31.03.2022

(Rs in '000)

Particulars	Total Amount	1-6 Months	7-12 Months	13-18 Months	19-24 Months	25-30 Months	31-36 Months	37-120 Months	More Than 120 Months
Claims settled but not paid to the policyholders / insureds due to any reasons except under litigation from the insured / policyholders	0	0	0	0	0	0	0	0	0
sum due to the insured / policyholders on maturity or otherwise	0	0	0	0	0	0	0	0	0
Any excess collection of the premium / tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	2607	0	0	0	0	0	0	2535	72
Cheques issued but not encashed by the policyholder/ insured*	178485	27092	10077	6302	12096	14607	11885	95927	499

*Does not include cheques issued to policyholders and appearing in bank reconciliation as on 31.03.2022.

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b) AGE-WISE ANALYSIS AS ON 31.03.2021

(Rs in '000)

Particulars	Total Amount	1-6 Months	7-12 Months	13-18 Months	19-24 Months	25-30 Months	31-36 Months	Beyond 36 Months
claims settled but not paid to the policyholders / insureds due to any reasons except under litigation from the insured / policyholders	0	0	0	0	0	0	0	0
sum due to the insured / policyholders on maturity or otherwise	0	0	0	0	0	0	0	0
Any excess collection of the premium / tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	2680	0	0	0	0	0	17	2663
Cheques issued but not encashed by the policyholder/ insured*	182365	10325	23329	23185	14715	16838	13035	80937

*Does not include cheques issued to policyholders and appearing in bank reconciliation as on 31.03.2021.

(b) Disclosures regarding unclaimed amount of Policy holders

As required by IRDAI Circular No. IRDA/F&A/CIR/CLD/114/05/2015 dated May 28, 2015 Unclaimed Amounts are disclosed as below:

(Rs.000)

Particulars	2021-22		2020-21	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance	178727	6318	229801	5228
Add:-Amount transferred to unclaimed amount	156355	0	544340	0
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	24142	0	8279	0
Add: Investment Income (Net of fund management charges)	0	957	0	1614
Less: Amount Paid during the year	184311	15	603188	417
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	843	237	504	107
Closing Balance of Unclaimed Amount	174069	7024	178727	6318

In terms of IRDAI circular no. IRDA/F&A/CIR/CLD/114/05/2015 dated May, 25 2015 read with IRDAI Circular no. IRDA/F&A/CIR/CPM/134/07/2015 dated July, 24 2015, the investment income earned on the accumulated unclaimed amount has been allocated to the unclaimed amount fund.

In terms of IRDAI Master Circular No. IRDA/F&A/CIR/MISC/173/07/2017 dated 25 July 2017, the investment of unclaimed amount of Rs 213619 thousand (Previous year Rs 195413 thousand) has been shown under the Schedule of Current Assets of the Balance Sheet (Refer Schedule No. 12). The unclaimed amount of policy holders as on 31st March 2022 was Rs 181092 thousand (Previous year Rs. 185045 thousand) as above (also refer Schedule No 13 representing current liabilities). As such the investment of unclaimed amount as on 31st March 2022 was higher by Rs. 32526 as compared to unclaimed amount of policyholders and the same will be regularized in due course.

- 42 The company's pending litigations comprise of claim against the company and proceedings pending with various Tax Authorities including Income Tax and GST/Service Tax. 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 significant impact on its financial position.

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- 43 The company periodically reviews all its long term contracts to assess for any material foreseeable losses. Based on such review the company has made adequate provisions for these long term contracts in the books of account as required under any applicable law/ accounting standard.

As on 31st March 2022 the company does not have any outstanding derivative contracts.

- 44 For the year ended 31st March 2022, there are no amount that needs to be transferred to the Investor Education and Protection Fund.

45 IND AS Implementation

The IRDAI vide Circular No. IRDA/F&A/CIR/ACTS/023/01/2020 dated 21.01.2020, has dispensed with the requirement of submission of proforma IND AS financial statements. As per said circular, the effective date of INDAS implementation shall be decided after finalization of IFRS-17 by IASB.

46 Previous Year Figures

Previous period figures have been regrouped, rearranged and re-casted wherever necessary to conform to current year presentation.

The Summary of the amounts of the Previous year which has been regrouped is as follows:

S No	Schedule	Regrouped in	For the period	Amount (Rs 000)	Reason
1	Schedule 12	Schedule 12	FY 20-21	6318	Proper Classification as per disclosure requirements
2	Schedule 13	Schedule 13	FY 20-21	6318	

- 47 The figures in the financial statements have been rounded off to the nearest thousand as per the requirements of IRDA (Preparation of financial statements and Auditor's report of Insurance companies) Regulations, 2002.

Schedules referred to above form an integral part of the Financial Statements

For and on behalf of the Board

-sd-
P.S. Gopalakrishnan
Chairman
DIN: 00001446

-sd-
G. Anantharaman
Director
DIN: 02229822

-sd-
Anil Aggarwal
MD & CEO
DIN: 01330337

-sd-
Mona Mathur
W.T. Director & CFO

-sd-
Tanushree Jain
Company Secretary

These Financial statements are digitally signed by the authorised signatories mentioned in Annexure 1

Place : Chennai
Dated: 16th May, 2022

In terms of our audit report of even date

For Kalani & Company
Chartered Accountants
FRN: 000722C

For KGRS & Co.
Chartered Accountants
FRN: 310014E

-sd-
(Deepak Khandelwal)
Partner
M. No. 409520

-sd-
(Paromita Dasgupta)
Partner
M.No. 303801

Place: Jaipur
Dated: 16th May, 2022

Place : Kolkata
Dated: 16th May, 2022

Annexure I to the Financial Statements

These documents are digitally signed by below mentioned persons:

S.No.	Name	Designation	DIN/FRN/ M.No.	Representative of	Signature
1	Mr. P.S. Gopalakrishnan	Director	00001446	Shriram General Insurance Co Ltd	
2	Mr. G. Anatharaman	Director	02229822	Shriram General Insurance Co Ltd	
3	Mr. Anil Aggarwal	Managing Director & CEO	01330337	Shriram General Insurance Co Ltd	
4	Ms. Mona Mathur	Wholetime Director & CFO	08173401	Shriram General Insurance Co Ltd	
5	Ms. Tanushree Jain	Company Secretary	A46461	Shriram General Insurance Co Ltd	
6	Mr. Deepak Khandelwal	Statutory Auditor	000722C / 409520	Kalani & Co.	
7	Ms. Paromita Dasgupta	Statutory Auditor	310014E / 303801	KGRS & Co.	

These Financial statements are digitally signed by the authorised signatories mentioned in Annexure 1

**Kalani & Co.,
Chartered Accountants,
705, VII Floor, Milestone Building,
Gandhi Nagar Crossing, Tonk Road,
Jaipur-302015**

**KGRS & Co.
Chartered Accountants
Chatterjee International Centre,
17th Floor, Flat No-13,
Kolkata - 700071**

INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF
SHRIRAM GENERAL INSURANCE COMPANY LIMITED**

REPORT ON AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Consolidated Financial Statements of Shriram General Insurance Company Limited (hereinafter referred to as 'the Holding Company' or 'Company') and its subsidiary 'SGI Phillipines Insurance Co. Inc.' (hereinafter referred to as 'the foreign subsidiary') (the Holding Company and its foreign subsidiary together referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at 31 March 2022, the Consolidated Revenue Accounts of Fire, Marine and Miscellaneous Insurance (collectively known as the 'Consolidated Revenue Accounts'), the Consolidated Profit and Loss Account and the Consolidated Receipts and Payments Account, for the year then ended, and Notes to financial statements, including a summary of Significant Accounting Policies and other explanatory information (hereinafter referred to as 'the Consolidated Financial Statements'). These accompanying Consolidated Financial Statements have been digitally signed by us on the even date.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate financial statements and on the other financial information of the foreign subsidiary as referred to in sub-paragraph (i) of the 'Other Matters' paragraph, the aforesaid Consolidated Financial Statements, give the information and are prepared in accordance with the requirements of the Insurance Act, 1938 ('Insurance Act'), Insurance Regulatory and Development Authority of India Act, 1999 ('IRDA Act'), Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ('the Regulations'), the Companies Act, 2013 ('the Act') and the requirement of order/ directions/ circulars/ guidelines issued by the Insurance Regulatory and Development Authority of India ('IRDAI') in this regard, 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:

- a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Company as at 31 March 2022;
- b) in the case of Consolidated Revenue Account, of the operating profit for the year ended on that date;
- c) in the case of Consolidated Profit and Loss Account, of the profit for the year ended on that date; and
- d) in the case of Consolidated Receipts and Payments Account, of the receipts and payments for the year ended on that date.

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Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('the SAs') specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

- (i) We did not audit the financial statements / financial information of a Foreign Subsidiary, whose financial statements / financial information reflect total assets of Rs. 2288905 thousand as at 31st December, 2021, total revenues of Rs 187006 thousand and net receipt & payment amounting to Rs 18873 thousand for the calendar year ended on that date, as considered in the Consolidated Financial Statements. These financial statements / financial information have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this foreign subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid foreign subsidiary, is based solely on the reports of the other auditor. The Audited financial statements of the foreign subsidiary used in the consolidation have been prepared as per Philippine Financial Reporting Standards (hereinafter referred to as "PFRS") for calendar year ended 31st December 2021. The Foreign Subsidiary has not prepared the financial statements as at the same date as that of the parent since its operations are not significant and financial statements drawn with different reporting dates are considered for consolidation purpose.
- (ii) Our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor after considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor' including materiality.
- (iii) The estimate of claims Incurred But Not Reported ('IBNR') and claims Incurred But Not Enough Reported ('IBNER') included under claims outstanding as at 31 March 2022 has been duly certified by the Appointed Actuary of the Holding company, and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard for our opinion in so far as it relates to the amounts and disclosures related to such liability in the separate financial statements of the Holding Company;

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(iv) As mentioned in Note No. 24(b) of Schedule-16, the investment against unclaimed amount of policyholders as on 31 March 2022 was higher by Rs 32526 thousands as compared to unclaimed amount of policy holders in the separate financial statements of the Holding Company, reported as required by IRDAI Circular No. IRDA/F&A/CIR/Misc./173/07/2017 dated 25 July 2017.

Our opinion is not modified in respect of these matters.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon
The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Report including Annexures to Management Report, Corporate Governance Report, but does not include the Consolidated Financial Statements and our auditor's report thereon.

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

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated receipts and payments of the Company in accordance with the requirement of the Insurance Act, IRDA Act, the Regulations, the Act and the requirement of order/ directions/ circulars/ guidelines issued by the IRDAI in this regard and in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with read with the Companies (Accounting Standards) Rules, 2006 ('Rules') to the extent applicable and in the manner so required. The Audited financial statements of the foreign subsidiary used in the consolidation have been prepared as per PFRS for calendar year ended 31st December 2021. The Foreign Subsidiary has not prepared the statements as at the same date as that of the parent since its operations are not significant and financial statements drawn with different reporting dates are considered for consolidation purpose.

This responsibility also includes maintenance of adequate accounting records in accordance

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with the provisions of the Act for safeguarding of the assets of the Group 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 Consolidated Financial Statements by the directors of the Holding Company that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the Group financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the holding company and its subsidiary incorporated in India have 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

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accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the Consolidated Financial Statements of which we are the independent auditors. For the other entity included in the Consolidated Financial Statements, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 Consolidated Financial Statements.

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

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

Report on Other Legal and Regulatory Requirements

As required under the Regulations, read with Section 143 (3) of the Act, and based on our audit and on the consideration of report of the other auditor on separate financial

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statements and the other financial information of the foreign subsidiary as referred to in the 'Other Matters' paragraph, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the report of the other auditor.
- c) The Consolidated Balance Sheet, the Consolidated Revenue Account, the Consolidated Statement of Profit and Loss, and the Consolidated Receipts and Payments Account dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- d) In our opinion and to the best of our information and according to the explanations given to us, Investments of Holding Company have been valued in accordance with the provisions of the Insurance Act, the Regulations and / or orders / directions / circulars / guidelines issued by IRDAI in this regard;
- e) In our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the Holding Company are appropriate and are in compliance with the Accounting Standards referred to in Section 133 of the Act read with the Rules, to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and / or orders / directions / circulars / guidelines issued by IRDAI in this regard. The Audited financial statements of the foreign subsidiary used in the consolidation have been prepared as per PFRS;
- f) In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Balance Sheet, the Consolidated Revenue Account, the Consolidated Statement of Profit and Loss, and the Consolidated Receipts and Payments Account dealt with by this report comply with the Accounting Standards specified under Section 133 of the Act read with the Rules, to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and / or orders / directions / circulars / guidelines issued by IRDAI in this regard. The Audited financial statements of the foreign subsidiary used in the consolidation have been prepared as per PFRS;
- g) On the basis of the written representations received from the directors of the Holding Company as on 31 March, 2022 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company, is disqualified as on 31 March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- h) The Group comprises of holding company (parent) and the foreign subsidiary company (component). As per Guidance Note on Audit of Internal Financial Control Over Financial

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Reporting issued by the Institute of Chartered Accountants of India, reporting on adequacy and operating effectiveness of internal financial control over financial reporting would apply for the component only if it is a company under the Companies Act, 2013. Accordingly reporting under Clause (i) of Sub-section 3 of Section 143 of the Act is not applicable to the Group;

- i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act and as per section 34A of the Insurance Act.
- j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Group has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements – Refer Note 3 of Schedule 16 to the Consolidated Financial Statements;
 - ii) The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The Group has no outstanding derivative contract as on 31 March 2022.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
 - iv)
 - a) The Management of holding Company 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 holding Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. The foreign subsidiary is a company not incorporated in India;
 - b) The Management of holding Company 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 holding Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding,

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whether recorded in writing or otherwise, that the holding 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. The foreign subsidiary is a company not incorporated in India;

- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v) As stated in Note 18 to Schedule 16 to the consolidated financial statements
 - a) The final dividend proposed in the previous year, declared and paid by the holding Company during the year is in accordance with Section 123 of the Act, as applicable.

 - b) The interim dividend declared and paid by the holding Company during the year and until the date of this report is in compliance with Section 123 of the Act, as applicable.

 - c) The Board of Directors of the holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

For **KALANI & COMPANY**
Chartered Accountants
FRN: 000722C

For **KGRS & CO.**
Chartered Accountants
FRN: 310014E

(Deepak Khandelwal)
Partner
M.No. 409520
UDIN: 22409520AJBFYI2398

(Paromita Dasgupta)
Partner
M. No. 303801
UDIN: 22303801AJBHKO2328

Place: Jaipur
Date: 16.05.2022

Place: Kolkata
Date: 16.05.2022

Shriram General Insurance Company Limited
Registration No. 137 Dated May 08,2008
CIN No.U66010RJ2006PLC029979

Consolidated Financial Statements as at 31st March, 2022

Shriram General Insurance Company Limited
Registration No. 137 Dated May 08,2008
CIN No. U66010RJ2006PLC029979
CONSOLIDATED BALANCE SHEET FOR THE YEAR ENDED, 31st MARCH, 2022

(Rs' 000)

Particulars	Schedule	As at 31.03.2022	As at 31.03.2021
SOURCES OF FUNDS			
Share Capital	5	2591628	2591628
Stock Option Outstanding Account		-	-
Reserves and Surplus	6	21100520	19111597
Share Application Money pending allotment		-	-
Fair Value Change Account- Shareholders		(142523)	(95299)
Fair Value Change Account- Policyholders		0	-
CSR		-	-
Deferred Tax Liabilities		-	-
Borrowing	7	-	-
Minority Interest		167655	263281
TOTAL		23717279	21871207
APPLICATION OF FUNDS			
Investments-Shareholders	8	14836345	16963997
Investments-Policyholders	8A	93474871	88644027
Loans	9	-	-
Fixed Assets	10	484066	506481
Deferred Tax Assets		367248	345671
Current Assets:			
Cash and Bank Balances	11	427726	310592
Advances and Other Assets	12	5504294	5554528
Sub-Total (A)		5932020	5865120
Current Liabilities	13	81701680	79114483
Provisions	14	9675592	11339606
Sub-Total (B)		91377271	90454089
Net Current Assets (C) = (A - B)		(85445251)	(84588969)
	15		
Miscellaneous Expenditure (to the extent not written off or adjusted)		-	-
Debit Balance in Profit and Loss Account		-	-
TOTAL		23717279	21871207

Significant accounting policies and notes to financial statements

16

Significant accounting policies and notes to financial statements- Schedule 16

The schedules referred to above form an integral part of the Financial Statements

For and on behalf of the Board of Directors

-sd-
P.S. Gopalakrishnan
Chairman
DIN: 00001446

-sd-
G. Anantharaman
Director
DIN: 02229822

-sd-
Anil Aggarwal
Managing Director & CEO
DIN: 01330337

-sd-
Mona Mathur
W.T. Director & CFO
DIN : 08173401

-sd-
Tanushree Jain
Company Secretary

In terms of our Audit report of even date

For Kalani & Company
Chartered Accountants
FRN : 000722C

For KGRS & Co
Chartered Accountants
FRN : 310014E

-sd-
(Deepak Khandelwal)
Partner
M. No. 409520
Place : Jaipur
Dated : 16.05.2022

-sd-
(Paromita Dasgupta)
Partner
M.No. 303801
Place : Kolkata
Dated : 16.05.2022

Shriram General Insurance Company Limited			
Registration No. 137 Dated May 08,2008			
CIN No. U66010RJ2006PLC029979			
CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2022			
(Rs' 000)			
Particulars	Schedule	For the year ended 31st March, 2022	For the year ended 31st March, 2021
OPERATING PROFIT/(LOSS)		7122714	6398100
INCOME FROM INVESTMENTS			
(a) Interest, Dividend & Rent – Gross		1075098	1088645
(b) Profit on sale of investments		843626	451862
Less: Loss on sale of investments		(2450)	-
(c) Amortisation of discount / (premium),Net		(26717)	(17210)
OTHER INCOME			
Profit on sale of assets		-	-
TOTAL (A)		9012272	7921397
PROVISIONS (Other than taxation)			
(a) For diminution in the value of investments			
For doubtful debts		88	17
(c) For unrealised cheques			
(d) For Excess provision of earlier years written back			
(c) Others (to be specified)			
OTHER EXPENSES			
Expenses other than those related to Insurance Business		10158	7048
CSR Expenses		184744	171627
(Profit)/Loss on Sale/Write off of Fixed Assets (Net)		918	13
(h) Others			
TOTAL (B)		195909	178705
Profit Before Tax (A-B)		8816363	7742692
Provision for Taxation			
- Current Tax		2173420	1884659
- Deferred Tax		(28955)	(37767)
- Fringe Benefit Tax		0	0
- Earlier year Tax		16997	(50032)
Profit After Tax		6654901	5945833
APPROPRIATIONS			
(a) Final dividend paid during the year		1554977	-
(b) Interim dividends paid during the year		3032204	4353934
(c) Dividend distribution tax			
Tax on final dividend		-	-
Tax on interim dividend		-	-
(d) Transfer to any Reserves or Other Accounts (to be			
Balance of profit/ loss brought forward from last year		18936499	17368005
Less: Difference of Depreciation calculated giving effect of		-	-
Less: Minority Share in Profit & Loss		2112	2789
Profit after tax and Minority Interest		21002107	18957114
Transfer to Capital Reserve on Consolidation		(23134)	(20615)
Balance carried forward to Reserve & Surplus account		20978973	18936499
Earning Per Share (Basic) in Rs.		25.67	22.93
Earning Per Share (Diluted) in Rs.		25.67	22.93

Significant accounting policies and notes to financial statements- Schedule 16

The schedules referred to above form an integral part of the Financial Statements

-sd-
P.S. Gopalakrishnan
Chairman

-sd-
G. Anantharaman
Director

-sd-
Anil Aggarwal
Managing Director & CEO

-sd-
Mona Mathur
W.T. Director & CFO
DIN : 08173401

-sd-
Tanushree Jain
Company Secretary

In terms of our Audit report of even date

For Kalani & Company
Chartered Accountants
FRN : 000722C

For KGRS & Co
Chartered Accountants
FRN : 310014E

-sd-
(Deepak Khandelwal)
Partner
M. No. 409520
Place : Jaipur
Dated : 16.05.2022

-sd-
(Paromita Dasgupta)
Partner
M.No. 303801
Place : Kolkata
Dated : 16.05.2022

Shriram General Insurance Company Limited		
Registration No. 137 Dated May 08,2008		
CIN No. U66010RJ2006PLC029979		
CONSOLIDATED RECEIPT AND PAYMENT ACCOUNT FOR THE YEAR ENDED ON 31st MARCH 2022		
		(Rs' 000)
Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Cash flow from operation activities		
Premium received from policyholders, including advance receipts and service tax/ GST	19791524	25341651
Other receipts	29822	28837
Payment to Reinsurers, net of commissions and claims	(568726)	(623153)
Payment of Claims	(11181042)	(7573514)
Payment of Commission	(1025470)	(1243864)
Payment of other Operation expenses Net of Misc. income	(3979403)	(4630614)
Preliminary and Preoperative expenses	-	-
Income tax paid (Net)	(2180416)	(1795682)
Service tax/GST paid	(3048095)	(3914576)
Deposit, advances and staff loans	(69759)	791457
Cash Flow before extraordinary items	-	-
Cash Flow after extraordinary items	-	-
Net Cash in Flow From Operating Activities(A)	(2231565)	6380542
Cash Flow from Investment Activities		
Purchase of Fixed Assets	(25091)	(7927)
Proceeds from sale of Fixed Assets	1188	25
Purchase of Investments	(51841222)	(90167396)
Advance for Share Purchase	-	(212673)
Sale / Maturity of Investments	53270795	38790286
Rent/Interests/Dividend Received	7356103	6744963
Investment in money market instruments and in liquid mutual funds (Net)	(1829817)	41733232
Net Cash Out Flow from Investment Activities(B)	6931956	(3119490)
Cash Flow from Financing Activities		
Proceeds from issuance of Share Capital	-	935394
Dividend paid including Distribution tax paid	(4587181)	(11336)
Share Application Money	-	(932659)
Payment of Dividend	-	(4353934)
Interest expenses	-	-
Net Cash Flow from Financing Activities (C)	(4587181)	(4362536)
Effect of foreign exchange rates on cash and cash equivalents (Net)	3923	9838
(Decrease)/increase in Cash and Cash Equivalents during the year	117134	(1091646)
Cash and Cash Equivalent at the beginning of the period	310592	1402237
Cash and Cash Equivalent at the end of the period	427726	310592

Receipt & Payment Account (Cash Flow Statement) has been prepared as per the Direct Method prescribed under Accounting Standard-3 "Cash Flow Statement".

Significant accounting policies and notes to financial statements- Schedule 16

The schedules referred to above form an integral part of the Financial Statements

For and on behalf of the Board

-sd-
P.S. Gopalakrishnan
Chairman

-sd-
G. Anantharaman
Director

-sd-
Anil Aggarwal
Managing Director & CEO

-sd-
Mona Mathur
W.T. Director & CFO
DIN : 08173401

-sd-
Tanushree Jain
Company Secretary

In terms of our Audit report of even date

For Kalani & Company
Chartered Accountants
FRN : 000722C

For KGRS & Co
Chartered Accountants
FRN : 310014E

-sd-
(Deepak Khandelwal)
Partner
M. No. 409520
Place : Jaipur
Dated : 16.05.2022

-sd-
(Paromita Dasgupta)
Partner
M.No. 303801
Place : Kolkata
Dated : 16.05.2022

Shriram General Insurance Company Limited**Registration No. 137 Dated May 08,2008****CIN No. U66010RJ2006PLC029979****CONSOLIDATED REVENUE ACCOUNT FOR THE YEAR ENDED ON 31st MARCH, 2022****(Rs' 000)**

Particulars	Sch No	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Premiums earned (Net)	1	18065017	21444951
Profit/ Loss on sale/redemption of Investments		-	-
Co-Insurance Administration Income		(1657)	(879)
Misc. Income		31480	29716
Profit on sale of investments		1694127	987179
Interest, Dividend & Rent – Gross		6165107	5996176
Amortisation of Investments		(70599)	(65744)
TOTAL (A)		25883474	28391399
Claims Incurred (Net)	2	13022914	16827615
Commission	3	928020	1103007
Operating Expenses related to Insurance Business	4	4809827	4062677
TOTAL (B)		18760760	21993299
Operating Profit/(Loss) C= (A - B)		7122714	6398100
Appropriations			
Transfer to Shareholders' Account		7122714	6398100
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves (to be specified)		-	-
TOTAL (D)		7122714	6398100
Significant accounting policies and notes to financial statement	16		

The schedules referred to above form an integral part of the Financial Statements

-sd-
P.S. Gopalakrishnan
Chairman

For and on behalf of the Board of Directors

-sd-
G. Anantharaman
Director

-sd-
Anil Aggarwal
Managing Director & CEO

-sd-
Mona Mathur
W.T. Director & CFO
DIN : 08173401

-sd-
Tanushree Jain
Company Secretary

In terms of our Audit report of even date

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(Deepak Khandelwal)
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M. No. 409520
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(Paromita Dasgupta)
Partner
M.No. 303801
Place : Kolkata
Dated : 16.05.2022

SHRIRAM GENERAL INSURANCE COMPANY LIMITED
SCHEDULES TO & FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE – 1
PREMIUM EARNED [NET]

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Premium from direct business written	17696232	21513716
Add: Premium of re-insurance accepted	177378	70508
Less: Premium of re-insurance ceded	1607268	1595617
Net Premium	16266342	19988606
Adjustment for changes in Reserve for Unexpired Risks	(1798676)	(1456345)
Total Premium Earned (Net)	18065017	21444951
Premium Income earned from Business concluded		
In India	18065017	21444951
Outside India	-	-
Total Premium Earned (Net)	18065017	21444951

SHRIRAM GENERAL INSURANCE COMPANY LIMITED
SCHEDULES TO & FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE – 2
CLAIMS INCURRED (NET)

Particulars	(Rs' 000)	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Claim Paid - Direct	11189780	7512168
Add: Re-insurance accepted	-1890	513
Less: Re-insurance ceded	805931	762092
Net Claims Paid	10381959	6750589
Add: Claims outstanding at the end of the year (Net)	75449520	72808565
Less: Claims outstanding at the beginning of the year (Net)	72808565	62731539
Total Claims Incurred (Net)	13022914	16827615
Claims incurred		
In India	13022914	16827615
Outside India	-	-
Total Claims Incurred (Net)	13022914	16827615

SHRIRAM GENERAL INSURANCE COMPANY LIMITED
SCHEDULES TO & FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE – 3
COMMISSION

(Rs' 000)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Commission Paid - Direct	1027202	1244976
Add: Commission on Re-insurance accepted	32546	10239
Less: Commission on Re-insurance ceded	131729	152208
Net Commission	928020	1103007
Commission Paid		
In India	928020	1103007
Outside India	-	-
Net Commission	928020	1103007

SHRIRAM GENERAL INSURANCE COMPANY LIMITED
SCHEDULES TO & FORMING PART OF FINANCIAL STATE

SCHEDULE – 4

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(Rs' 000)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Employee's remuneration and welfare benefits	1084652	947497
Travel, Conveyance & Vehicle running expenses	116627	68296
Training Expenses	7274	8601
Rent, Rates & Taxes	123141	91423
Repairs & Maintenance	27735	18869
Printing & Stationary	45324	38316
Communication	48601	45742
Legal & Professional Charges	247164	237452
Auditors' fees, expenses etc.		
(a) as auditors	1932	1633
(b) as advisor or in any other capacity, in respect of:-	-	-
(i) Tax Audit	30	30
(ii) Taxation Matters	203	493
(iii) Management Services	-	-
(iv) Insurance Matters	-	-
(v) Certification	35	150
(c) out of pocket expenses	311	217
Advertisement and Publicity	591	510
Interest and Bank Charges	69239	105691
Others:-		
Business Development Expenses	2039753	1561744
Information Technology Expenses	561594	500131
License Fee for use of IPR	277026	299364
Electricity Expenses	25128	23188
Office Expenses	597	302
Postage & Courier	5726	5041
Service tax	34952	11608
Miscellaneous Expenses	49861	48292
Depreciation	42330	48087
Total	4809827	4062677

SHRIRAM GENERAL INSURANCE COMPANY LIMITED
SCHEDULES TO & FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE – 5
SHARE CAPITAL

(Rs' 000)		
Particulars	As at 31.03.2022	As at 31.03.2021
Authorized Capital	4000000	4000000
400000000 Equity Shares of Rs.10 each (Previous Year 400000000 Equity Shares of Rs 10 each)		
Issued Capital	2591628	2591628
259162750 Equity Shares of Rs.10 each (Previous Year 259162750 shares of Rs 10 each)		
Subscribed Capital	2591628	2591628
259162750 Equity Shares of Rs.10 each (Previous Year 259162750 shares of Rs 10 each)		
Called-up Capital	2591628	2591628
259162750 Equity Shares of Rs.10 each (Previous Year 259162750 shares of Rs 10 each)		
TOTAL	2591628	2591628

Shriram Capital Ltd. (Holding Company) holds 198595747 Nos. Equity shares (198595747 Nos. Equity shares as at 31.03.2020)

SHRIRAM GENERAL INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE – 6
RESERVES AND SURPLUS

(Rs' 000)

Particulars	As at 31.03.2022	As at 31.03.2021
Capital Reserve	60434	57395
Capital Redemption Reserve	-	-
Deposit for Future Subscription	-	-
Share Premium	1968	1968
Revaluation reserve on AFS financial asset	-	-
Actuarial gains/(losses) on retirement benefit	0	-
Revaluation increment in property	(0)	-
General Reserves	-	-
Less: Debit balance in Profit and Loss Account	-	-
Less: Amount utilized for Buy-back	-	-
Catastrophe Reserve	-	-
Other Reserves (to be specified)	-	-
Stock Option Outstanding Account	-	-
Foreign Currency Translation reserve	58688	115934
Balance of Profit in Profit & Loss Account carried forward	20978973	18936299
Adjustment with Capital Reserve	-	-
Balance of Profit in Profit & Loss Account	20978973	18936299
TOTAL	21100063	19111597

SCHEDULE - 7
BORROWINGS

(Rs.' 000)

Particulars	As at 31.03.2022	As at 31.03.2021
Debentures/ Bonds	-	-
Banks	-	-
Financial Institutions	-	-
Others (to be specified)	-	-
TOTAL	-	-

SHRIRAM GENERAL INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE – 8
INVESTMENTS-SHAREHOLDERS

(Rs.' 000)

Particulars	As at 31.03.2022	As at 31.03.2021
LONG TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	9250886	9269323
2. Other Approved Securities	0	179100
3. Other Investments	-	-
(a) Shares	-	-
(i) Equity	1912675	1181554
(ii) Preference	-	-
(b) Mutual Funds	-	-
(c) Debentures/ Bonds	24500	280275
(d) Investment Properties-Real Estate	-	-
(e) Other Securities: (to be specified)	45,022	-
(f) Investment in Subsidiaries	-	-
4. Investments in Infrastructure and Housing	2352224	5954110
Sub -Total	13585307	16864362
SHORT TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	0	98770
2. Other Approved Securities	179955	865
3. Other Investments	-	-
(a) Shares	-	-
(i) Equity	-	-
(ii) Preference	-	-
(b) Mutual Funds	-	-
(c) Debentures/ Bonds	252595	-
(d) Other Securities: (to be specified)	-	-
4. Investments in Infrastructure and Housing	818489	-
Sub -Total	1251038	99635
Total	14836345	16963997

SHRIRAM GENERAL INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE – 8A
INVESTMENTS-POLICYHOLDERS

(Rs.' 000)

Particulars	As at 31.03.2022	As at 31.03.2021
LONG TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	28858927	28469848
2. Other Approved Securities	-	-
3. Other Investments	-	-
(a) Shares	-	-
(i) Equity	-	-
(ii) Preference	-	-
(b) Mutual Funds	-	-
(c) Debentures/ Bonds	4934525	3170174
(d) Investment Properties-Real Estate	-	-
(e) Other Securities: (to be specified)	-	-
4. Investments in Infrastructure and Housing	55012021	52948296
Sub -Total	88805473	84588318
SHORT TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	-	189945
2. Other Approved Securities	1666900	2803807
3. Other Investments	-	-
(a) Shares	-	-
(i) Equity	-	-
(ii) Preference	-	-
(b) Mutual Funds	-	-
(i) Mutual fund representing unclaimed amount	-	-
Others	-	-
(c) Debentures/ Bonds	28968	-
(d) Other Securities: (to be specified)	-	-
4. Investments in Infrastructure and Housing	2973530	1061957
Sub -Total	4669398	4055709
Total	93474871	88644027

SHRIRAM GENERAL INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 9
LOANS

(Rs' 000)

Particulars	As at 31.03.2022	As at 31.03.2021
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	-	-
BORROWER-WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Industrial Undertakings	-	-
(e) Others :		
TOTAL	-	-
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	-	-
MATURITY-WISE CLASSIFICATION		
(a) Short Term	-	-
(b) Long Term	-	-
TOTAL	-	-

SHRIRAM GENERAL INSURANCE COMPANY LIMITED
SCHEDULES TO & FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE – 10
FIXED ASSETS

(Rs' 000)

Particulars	Consolidated Cost/ Gross Block				Consolidated Depreciation / Amortisation					As at 31.03.2022	As at 31.03.2021
	Opening as at 01.04.2021	Additions during the period	Deductions	Balance as at 31.03.2022	Opening as at 01.04.2021	Prior Period Adjustment	For the period	On Sales/ Adjustments	Balance as at 31.03.2022		
Goodwill	-	-	-	0	0	-	-	-	-	-	-
Intangibles: Software	146238	5481	3,339.68	148379	132753	-	7940	2,330.82	138362	10017	13485
Land - Leasehold (undivided share)	228378	-	-	228378	19764	-	2906	-	22670	205708	208614
Leasehold Improvements	137437	6668	-	144105	80065	-	7294	-	87358	56747	59169
Building	184107	-	-	184107	40873	-	2753	-	43626	140481	143234
Furniture & Fittings	100093	2081	114	102061	61342	-	6163	100	67405	34655	38839
Information Technology Equipment	202661	6451	1633	207478	176877	-	9960	1553	185284	22194	25784
Vehicles	5610	-	-	5610	5313	-	109	-	5422	188	301
Office Equipment	73456	4395	8176	69675	56400	-	6373	7173	55600	14075	17056
Others (Specify nature)	-	-	-	-	-	-	-	-	-	-	-
TOTAL	1077980	25076	13263	1089793	573386	-	43497	11156	605727	484066	506481
Work in progress (including capital advances)	-	-	-	-	-	-	-	-	-	-	-
Grand Total	1077980	25076	13263	1089793	573386	-	43497	11156	605727	484066	506481

SHRIRAM GENERAL INSURANCE COMPANY LIMITED
SCHEDULES TO & FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE- 11
CASH AND BANK BALANCES

(Rs' 000)

Particulars	As at 31.03.2022	As at 31.03.2021
Cash in Hand (including stamps)	10383	6690
Cheque in Hand (including drafts)	12939	11330
2.Remittance in transit	-	-
3.Balances with Scheduled Bank	-	-
(a) Deposit Accounts	58219	-
(b) Current Accounts	283677	292572
(c) Other		
Current Account Unspent CSR Balance	62508	-
4.Money at Call and Short Notice	-	-
(a) With Banks	-	-
(b) With other Institutions	-	-
5.Others:	-	-
TOTAL	427726	310592

SHRIRAM GENERAL INSURANCE COMPANY LIMITED
SCHEDULES TO & FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE – 12

ADVANCES AND OTHER ASSETS

(Rs' 000)

Particulars	As at 31.03.2022	As at 31.03.2021
<u>ADVANCES</u>		
Reserve deposits with ceding companies	-	-
Application money for investments	-	-
Advance for Share Purchase	110173	212673
Deposit with Reinsurers	-	-
Advances to Directors/Officers	-	-
Advance tax paid and taxes deducted at source (Net of provision for taxation)	-	-
<u>Others:</u>		
Deferred acquisition cost	-	-
Deferred reinsurance Premium	76269	84370
Advances to Employees	185	777
Tax demand (paid under protest)	223	180
Tax Refundable	258762	258759
Claims Recoverable	-	-
Prepaid expenses	15129	20085
Advances recoverable in cash or in kind:	10038	11135
TOTAL (A)	470778	587979
<u>OTHER ASSETS</u>		
Income accrued on investments	2788903	2906493
Outstanding Premiums	159482	140851
Due from other entities carrying on insurance and reinsurance business	1840834	1649359
Less Provision for Doubtful Debts	(8927)	(8839)
<u>Others:</u>		
Deposit for Premises	22151	20777
Unclaimed amount of policyholders investment	206595	189095
Income on Unclaimed amount of Policyholders Investment	7024	6318
Margin Amount- Investment	0	50000
Other Receivables	15957	10990
Deposits with Electricity Authorities	781	781
Deposits with Telecom Authorities and Housing Deposites for employees	227	227
Deposit with IRDA / Statutory Authorities	490	497
Recoverable from Service Tax Department	0	0
TOTAL (B)	5033516	4966549
TOTAL (A+B)	5504294	5554528

SHRIRAM GENERAL INSURANCE COMPANY LIMITED
SCHEDULES TO & FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE – 13
CURRENT LIABILITIES

(Rs' 000)

Particulars	As at 31.03.2022	As at 31.03.2021
Agents'/Brokers' Balances	104297	108800
Balance due to other Insurance Companies	1126418	1095890
Deposits held on re-insurance ceded	-	-
Premiums received in advance	2647191	3547319
Excess/Refund of Premium	-	0
Unclaimed Amount of policyholders	174069	178727
Income on Unclaimed amount of Policyholders	7024	6318
Unallocated Premium	94009	62953
Advances from stockholders	-	-
Sundry Creditors	502237	264441
Due to subsidiaries/ holding company	-	-
Claims Outstanding	29890299	29786965
Others (to be specified):	-	-
Provision for claims IBNR (net of re-insurance)	45667744	43128320
Environmental Relief Fund	-	-
Solatium fund	140924	128128
Service Tax Liability	-	-
GST Liability	78481	133132
Tax deducted payable	47584	38056
Other Statutory dues	23315	19074
Salary Payable	148386	118143
Temporary Book overdraft as per accounts	1049330	497830
Miscellaneous (Agency fee)	373	387
TOTAL	81701680	79114483

SCHEDULE – 14
PROVISIONS

Particulars	As at 31.03.2022	As at 31.03.2021
Reserve for Unexpired Risk	9377177	11178149
Premium Deficiency	-	-
Unspent CSR Expenses related to ongoing project	192051	62,508
For Income Tax (less advance tax paid and taxes deducted at source)	76280	71,923
For Fringe Benefit Tax (less advance tax paid and taxes deducted at source)	-	-
For proposed dividends	-	-
For dividend distribution tax	-	-
<u>Others:</u>		
Provision for Retirement Benefits/Employee Benefits	17061	12984
Compensated absences	13023	14042
TOTAL	9675592	11339606

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

(Rs.' 000)

Particulars	As at 31.03.2022	As at 31.03.2021
Discount Allowed in issue of shares/ debentures	-	-
Others	-	-
TOTAL	-	-

Requirement as per Schedule III of the Companies Act 2013

Particulars	Name of the Entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
		As % of Consolidated net assets	Amount (Rs ' 000)	As % of Consolidated Profit or Loss	Amount (Rs ' 000)
	1	2	3	4	5
Parent	Shriram General Insurance Co. Ltd	91.55%	21713635	99.62%	6629655
Foreign Subsidiary	Sgi Philippines General Insurance Company, Inc.	7.74%	1835990	0.35%	23134
Minority interest		0.71%	167655	0.03%	2112
	Total	100.00%	23717279	100.00%	6654901

-sd-
P.S. Gopalakrishnan
Chairman

-sd-
G. Anantharaman
Director

-sd-
Anil Aggarwal
Managing Director & CEO

-sd-
Mona Mathur
W.T. Director & CFO
DIN : 08173401

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In terms of our Audit report of even date

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(Deepak Khandelwal)
Partner
M. No. 409520
Place : Jaipur
Dated : 16.05.2022

-sd-
(Paromita Dasgupta)
Partner
M.No. 303801
Place : Kolkata
Dated : 16.05.2022

SHRIRAM GENERAL INSURANCE COMPANY LIMITED
SCHEDULES TO & FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE – 16

Significant Accounting Policies and Notes to Consolidated Financial Statements for the Financial Year ended March 31, 2022:

Background

Shriram General Insurance Company Limited (the ‘Holding Company/ Parent Company’) was incorporated on July 28, 2006 as a company under the Companies Act 1956 (the ‘Act’) and is registered in India. The Company is subsidiary of Shriram Capital Limited. The Company obtained regulatory approval to undertake General Insurance Business on May 08, 2008 from the Insurance Regulatory and Development Authority of India (‘IRDAI’). The Company has acquired 91.60% stake in **SGI Philippines Insurance Company Inc. which was formerly known as Monarch Insurance Company Inc. (The Foreign Subsidiary)** a Philippine based unlisted non-life insurance Company. This strategic acquisition has been approved by IRDAI.

Significant Accounting Policies:

1 Basis of Preparation of Financial Statements

The financial statements of the Holding company have been prepared and presented under the historical cost convention on the accrual basis of accounting, and comply with the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 (Act) read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent applicable), the provisions of the Insurance Act 1938, as amended by the Insurance Laws (Amendment) Act, 2015 Insurance Regulatory and Development Authority of India Act 1999, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor’s Report of Insurance Companies Regulations) 2002 (the ‘Regulations’) and orders/directions issued by the IRDAI in this behalf, the Companies Act, 2013 (to the extent applicable) in the manner so required and current practices prevailing within the Insurance Industry in India. The financial statements have been prepared in Indian Rupees rounded off to nearest thousands.

The financial statements of the Foreign Subsidiary have been prepared in accordance with Philippine Financial Reporting Standards (PFRS). The term PFRS in general includes all applicable PFRS, Philippine Accounting Standards (PAS), Interpretation of the Philippine Interpretations Committee (PIC), Standing Interpretation Committee (SIC), and International Financial Reporting Standards Interpretations Committee (IFRS IC) which have been adopted by the Financial Reporting Standards Council (FRSC) and approved by the Board of Accountancy (BOA) and the SEC.

2 Principles of consolidation

The consolidated financial statements have been prepared on the following basis:

- a. The Financial Statements are prepared in accordance with the principles and procedures required for the preparation and presentation of Consolidated Financial Statements (CFS) as laid down under the Accounting Standard (AS) 21, “Consolidated Financial Statements”.
- b. The Audited financial statements of the Foreign Subsidiary used in the consolidation have been prepared as per PFRS for calendar year ended 31st December 2020. The Foreign Subsidiary has not prepared the statements as at the same date as that of the parent since its operations are not significant and financial statements drawn with different reporting dates are considered for consolidation purpose.
- c. The consolidated financial statements comprise the financial statements of the company, and it’s Foreign Subsidiary, combined on a line-by-line basis by adding together book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances and transactions and resulting unrealized gain/loss.
- d. The excess / deficit of cost to the parent Company of its investment in the subsidiary over its portion of equity at the respective dates on which investment in such entity is made is recognized in the financial statements as goodwill / capital reserve. The parent Company’s portion of equity in such entity is determined on the basis of the book values of assets and liabilities as per the financial statements of such entities as on the date of investment and if not available, the financial statements for the immediately preceding period adjusted for the effects of significant transactions, up to the date of investment.
- e. Minority interest in the net assets of consolidated Foreign Subsidiary consists of the amount of equity attributable to the minorities at the dates on which investment in a Foreign Subsidiary is made and the minorities’ share of movements in equity since the date of parent-subsidiary relationship came into existence.
- f. Assets and liabilities relating to Nonintegral Foreign Operation are translated at the exchange rate prevailing at the date of the balance sheet. The items in the profit and loss account are translated at the average exchange rate during the period. The differences arising out of the translation are transferred to Foreign Currency Translation Reserve until the disposal of the net investment. The accumulated exchange differences arising from translation and attributable to minority interests are allocated to, and reported as part of, the minority interest in the consolidated balance sheet.

3 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, liabilities, revenues and expenses and disclosure of contingent liabilities as of the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon 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 recognized prospectively covering current and future periods.

Significant Accounting Policies:

4 Revenue Recognition

a) Premium Income

Premium (net of GST as applicable) including reinstatement premium on direct business and reinsurance accepted other than for Long term (with term more than one year) motor insurance policies for new cars and new two wheelers sold on or after September 1, 2018 is recognized as income at commencement of risk over the contract period or period of risk, whichever is appropriate and for installment cases, it is recorded on installment due dates. Any subsequent revisions to or reversals caused by the cancellation of policies are accounted for in the year in which they occur.

In case of long-term motor insurance policies for new cars and new two wheelers sold on or after September 1, 2018, premium received (net of Goods & Service Tax) for third party liability coverage is recognized equally over the policy period at the commencement of risk on 1/n basis where 'n' denotes the term of the policy in years and premium received for Own damage coverage is recognized as per the annual premium allocation determined at the inception of the policy in accordance with the product parameters filed with IRDAI

b) Commission on Re-Insurance Ceded

The commission on re-insurance ceded in case of the Holding Company is recognized as income in the period of ceding the risk. Profit commission under re-insurance treaties, wherever applicable, is recognized as income in the year of final determination of the profits and as confirmed by Reinsurer.

In case of the Foreign Subsidiary, the reinsurance commissions are deferred in proportion to the premium revenue recognized and deducted from the applicable deferred acquisition costs.

c) Interest / Dividend Income (Income from Investments)

Interest income is recognized on accrual basis and dividend is recognized when the right to receive the dividend is established.

d) Premium / Discount on Purchase of Investments

Accretion / amortization of discount / premium on acquisition of fixed income securities are adjusted in the revenue accounts or profit and loss account over the holding / maturity period on the basis of constant yield method.

e) Profit / Loss on sale of Securities

Profit or Loss on Sale /Redemption of securities is recognized on trade date basis and includes effects of accumulated fair value changes, previously recognized and credited to fair value reserve, for specific investments sold/redeemed during the year.

f) Allocation of Investment Income between Revenue Accounts and Profit & Loss account:

In terms of IRDAI Circular No. IRDA/F&A/CIR/CPM/056/03/2016 dated 04.04.2016, income earned from investments / deposit with banks and gain or loss on sale of investments is allocated to the revenue account and profit & loss account on the basis of actual holding of the investments for policyholders and shareholders and are further allocated to the lines of business in proportion of gross written premium.

5 Premium Received in Advance

Premium received in advance represents premium received in respect of policies issued during the year, where the risk commences subsequent to the Balance Sheet date and in case of long-term motor insurance policies for new cars and new two wheelers sold on or after September 1, 2018 premium allocated to subsequent periods.

6 Re-insurance Ceded

Premium payable on re-insurance ceded is accounted at the time of recognition of the premium income in accordance with the treaty arrangement with the re-insurers. Reinsurance cost, in respect of proportionate reinsurance ceded, is accrued at policy inception over the contract period or the period of risk. Non proportionate reinsurance cost is recognized when incurred and due. Any subsequent revision due to, refund or cancellation of premium is recognized in the year in which they occur.

7 Re-insurance Accepted

Reinsurance inward acceptances are accounted for on the basis of reinsurance slips accepted from the insurers.

8 Acquisition Costs

In case of the Holding Company, acquisition costs such as commission, policy issue expenses, etc., being costs that vary with and are primarily related to the acquisition of new insurance contracts and / or renewal of such policies are expensed in the year in which they are incurred. In the case of the Foreign Subsidiary, the acquisition cost are deferred and charged to expenses in proportion to premium revenue recognized.

9 Reserve for Unexpired Risk

- a.) **Direct Business:** In case of the Holding Company, reserve for unexpired risk (risk related to period subsequent to the Balance Sheet date) represents that part of the net premium (i.e., premium, net of reinsurance ceded) which is attributable to, and set aside for subsequent risks to be borne by the Company under contractual obligations on contract period basis or risk period basis, is calculated on “day basis” in terms of Circular No. IRDA/F&A/CIR/FA/126/07/2013 dated 3rd July 2013.

In the case of the Foreign Subsidiary, the portion of the premiums written that relate to the unexpired periods of the policies at reporting periods calculated using 24th method and the last two months of marine cargo policies are accounted for as reserve for unexpired risk.

b) **Reinsurance accepted under pooling arrangement by the Company:**

The entire amount of reinsurance accepted from Terrorism Pool, for the current year on this account, net of claims and expenses, has been carried forward to the subsequent accounting period as ‘Reserve for Unexpired Risk’ for subsequent risks, if any, to be borne by the Company.

10 Premium Deficiency

Holding Company

Premium deficiency is recognized if the ultimate amount of expected net claim costs, related expenses and maintenance costs exceeds the sum of related premium carried forward to the subsequent accounting period as the reserve for unexpired risk. Premium deficiency is calculated at business segment level.

Foreign Subsidiary

Liability adequacy test -At each reporting date, liability adequacy test are performed to ensure the adequacy of the insurance liabilities. The test considers current best estimates of all contractual cash flows, claims and claims handling cost. If the test shows that the liability is inadequate, the entire deficiency is recognized in the Profit & Loss Account.

11 Recognition of Claim

Holding Company

(a) **Claims incurred**

Claims are recognized as and when reported. Claims paid (net of recoveries including salvage) are charged to the respective revenue account when approved for payment. Provision is made for estimated value of outstanding claims at the balance sheet date net of reinsurance, salvage and other recoveries. Such Provision is made on the basis of the ultimate amounts that are likely to be paid on each claim, established by the management in light of past experience and modified for changes, as appropriate. Amounts received / receivable from the re-insurers under

the terms of the reinsurance arrangement are recognized together with the recognition of the claim. Amount received/receivable from the coinsurers, under the terms of coinsurance arrangements, are also recognized together with the recognition of the claim.

(b) IBNR and IBNER (Claims Incurred but Not Reported and Claims Incurred but Not Enough Reported)

IBNR represents that amount of claims that may have been incurred prior to the end of the current accounting period but have not been reported or claimed. The IBNR provision also includes provision, if any, required for claims incurred but not enough reported (IBNER). The said liability has been determined on actuarial principles and confirmed by the Appointed Actuary. The methodology and assumptions on the basis of which the liability has been determined has also been certified by the Actuary to be appropriate, in accordance with guidelines and norms issued by the Actuarial Society of India in concurrence with the IRDAI and accordingly liability determined and certified as adequate by the Actuary.

Foreign Subsidiary

Liabilities for unpaid claim costs and claim adjustment expenses relating to insurance contracts are accrued when insured events occur.

The liabilities for unpaid claims (including those for incurred but not reported) are based on the estimated ultimate cost of settling the claims. The method of determining such estimates and establishing reserves are continually reviewed and updated. Changes in estimates of claim costs resulting from the continuous review process and differences between estimates and payments for claims are recognized as income or expenses of the period in which the estimates are changed or payments are made.

Share in recoveries on claims are evaluated in terms of the estimated realizable values of the salvage recoverable. Recoveries on claims are recognized in the Profit & Loss Account and expenses in the period the recoveries are determined. Recoverable amounts are presented as part of Reinsurance assets.

Estimated recoveries on settled and unsettled claims are evaluated in terms of the estimated realizable values of the salvage recoverable and deducted from the liability for unpaid claims.

12. Investments

Investments are recorded on trade date at cost. Cost includes brokerage, transfer charges, transaction taxes, stamps etc. and excludes interest accrued up to the date of purchase, if any.

Classification

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

The company has segregated the investments into Shareholders' and Policyholders' fund at the security level in compliance with Circular No. IRDA/F&A/CIR/CPM/056/03/2016 dated 04.04.2016.

Valuation:

Investments are valued as follows:

Debt Securities

All debt securities are stated at historical cost adjusted for amortization of premium or accretion of discount on Constant Yield Method. The realized gain or loss on the securities is the difference between the sale consideration and the amortized cost in the books of the Company as on the date of sale determined on weighted average cost basis.

Equities (Listed & Actively Traded)

Listed and actively traded securities are stated at the last quoted closing price on the National Stock Exchange of India Limited (NSE). In cases the equity shares are not listed on the NSE, then they are valued on the last quoted closing price on BSE Limited. Unrealized gains or losses are credited/debited to the fair value change account. The realized gain or loss on the listed and actively traded equities is the difference between the sale consideration and the carrying cost as on date of sale, determined on a weighted average cost basis and includes the accumulated changes in the fair value previously taken to the fair value change account, in respect of the particular security; such gain or loss is transferred to revenue on the trade date.

In case of the Foreign Subsidiary, instruments that are traded in active market are measured at fair value on the balance sheet date. Instruments that are not traded in active market are valued at cost.

Mutual Fund Units

Mutual fund units are stated at their Net Asset Value (NAV) at the balance sheet date. The realized gain or loss on the mutual fund units is the difference between the sale consideration and the cost as on the date of sale, determined on a weighted average cost basis and includes the accumulated changes in the fair value previously taken to the fair value change account, in respect of the particular fund; such gain or loss is transferred to revenue on the trade date. Unrealized gains or losses are credited / debited to fair value change account.

Fair Value Change Account

Fair Value Change Account represents unrealized gain or losses in respect of investments in equity securities and mutual fund units outstanding at the close of the year. The balance in the account is considered as a component of shareholder's fund and not available for distribution as dividend. Unrealized Losses on listed and actively traded investments held for long term are not considered to be of a permanent nature and hence the investments are not considered as impaired. However, the Company at each balance sheet dates assesses the investments for any impairment and necessary provisions are made for the same wherever required.

Investments other than mentioned above are valued at cost.

Impairment of Investments

Unrealized losses on listed and actively traded investments held for long term are not considered to be of a permanent nature and hence the investments are not considered as impaired. However, the company at each balance sheet date assesses investments for any impairment and necessary provisions are made for the same wherever required.

If at the balance sheet date there is any indication that a previously assessed impairment loss no longer exist then impairment loss, earlier recognized in profit & loss account, is reversed in profit & loss account and the investment is reinstated to that extent.

13 Fixed Assets and Depreciation and Amortization

Tangible Fixed Assets

Tangible Fixed Assets are stated at cost of acquisition (including incidental expenses relating to acquisition and installation) less accumulated depreciation. All costs relating to acquisition and installation of fixed assets are capitalized.

Intangible Fixed Assets

Intangible Fixed Assets comprise of Computer software developed / customized / licensed for the use of core insurance operations of the Company. These are recorded at acquisition price.

Depreciation and Amortization

Holding Company

Depreciation/Amortization is provided on Straight Line Method (SLM) based on the useful life as specified in Part 'C' of Schedule II of Companies Act, 2013 after retaining residual value of 5%. Intangibles Fixed Assets I.e. Software is depreciated / amortized on SLM basis from the date the assets are available for use considering best estimate of its useful life of 4 years as provided in Accounting Standard – 26 with Nil residual value. Lease hold improvements are depreciated / amortized over the period of lease term after retaining residual value of 5%. Undivided share in leasehold Land is amortized over the balance lease period from the date of acquisition.

The company provides pro rata depreciation from / to the date on which the asset is acquired or put to use / disposed, as appropriate. Depreciation is computed till the date of sale of asset.

Foreign Subsidiary

Method of providing the depreciation is similar to that of the parent company however the estimated useful lives differ in following cases:

Office premises and improvements	40 years
Office Equipment	10 years
Transportation and computer equipment	5 years

Impairment of Assets

The carrying amounts of all assets are reviewed by the company at each balance sheet date if there is any indication of impairment based on internal or external an impairment loss is recognized wherever the carrying amount of an assets exceed its recoverable amount. The recoverable amount is greater of the asset net selling price and value in use. Value in use is the present value of the estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. In assessing value in use the estimated future cash flows are discounted to their present value at a rate that reflects current market assessment of the time value of money and the risk specific to the asset, as determined by the management.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

14 Operating Leases

Leases, where the lessor effectively retains substantially all the risks and rewards of ownership of the leased item, are classified as operation lease. The total lease rentals (including scheduled rental increases) in respect of an asset taken on operating lease are charged to the Revenue Account on a straight line basis over the lease term. Initial direct cost incurred specifically for an operating lease is charged to the Revenue Account.

15 Allocation and Apportionment of expenses Management to the Insurance Business

The Holding Company has a board approved policy for allocation and apportionment of expenses of management amongst various business segments as per requirement of IRDAI (Expenses of Management of Insurers transacting General or Health Insurance Business) Regulations, 2016.

Operating Expenses related to the insurance business are allocated to specific business segments on the following basis: -

- a) Expenses which are directly identifiable to the business segments are allocated on actual.
- b) Other expenses which are not directly identifiable are apportioned as per Board approved policy based on nature of the expenses and their logical correlation with various business segments wherever possible

16 Employee Benefits

Holding Company

a) Provident Fund and Family Pension Scheme

All the employees of the Company are generally entitled to receive benefits under the Provident Fund, a defined contribution plan in which both the employee and the Company contribute monthly at a stipulated rate. The Company has no liability for future Provident Fund benefits other than its contribution and recognizes such contributions as an expense in the year it is incurred.

b) Gratuity

The Company provides for gratuity, a defined benefit retirement plan covering all employees. The plan provides for lump sum payments to employees at retirement, death while in employment or on termination of employment. The Company accounts for liability of future gratuity benefits based on independent actuarial valuation on projected unit credit method carried out annually for assessing liability as at the Balance sheet date. The Gratuity liability is funded.

c) Compensated Absence

Short term compensated absence are provided for based on estimates. Long term compensated absence is accounted for on the basis of independent actuarial valuation made at the balance sheet date.

Foreign Subsidiary

Retirement benefits plan

The Company has a funded, non-contributory defined benefit type of retirement plan covering substantially all of its employees. The benefits of normal retirement is equal to 125% of the final compensation as of the date of retirement multiplied by years of service

17 Contribution to Solatium Fund by the Company

The Holding company provided for contribution to Solatium fund at 0.10% of total TP premium of direct business as per requirement of IRDAI circular.

18 Taxes on Income

The current tax for income is calculated in accordance with the relevant tax regulations applicable to the Company. The current tax provisions and advance income tax as at balance sheet date have been arrived at after setting of advance tax and current tax provision where the Company has legally enforceable right to set off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences between the taxable income and accounting income. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the period that includes the enactment date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future. However, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized

19 GST /VAT

GST / VAT collected is considered as a liability against which GST/ VAT paid for eligible input services is adjusted and the net liability is remitted to the appropriate authority as stipulated. Unutilized credits, if any, are carried forward for adjustments in subsequent periods. GST/ VAT paid for input services not recoverable by way of credit is recognized in the Revenue account as expenses.

20 Foreign Currency Transactions

Transactions in foreign currencies are initially recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Investment in subsidiaries is recorded at the exchange rate prevailing on the date of transaction.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in the Revenue Account or Profit and Loss Account, as may be applicable.

21 Provisions and Contingent Liabilities

A provision is recognized when an enterprise has a present obligation as a result of past event; 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 is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

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

22 Earnings Per share

The basic earnings per share is computed by dividing the net profit in the Profit and Loss account attributable to the equity shareholders by weighted average number of equity shares outstanding during the reporting year.

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

Notes to Financial Statements

1. The Audited financial statements of the Foreign Subsidiary used in the consolidation have been prepared as per PFRS for calendar year ended 31st December 2021. The Foreign Subsidiary has not prepared the statements as at the same date as that of the parent since its operations are not significant and financial statements drawn with different reporting dates are considered for consolidation purpose.
2. For determining the Capital Reserve on acquisition of the shares in the foreign subsidiary, the parent Company's portion in the Foreign Subsidiary is determined on the basis of the book values of assets and liabilities as per the latest audited financial statements of the Foreign Subsidiary available prior to the date of acquisition of shares.

3. Contingent Liabilities

Contingent liabilities not provided for in respect of claims against the Company not acknowledged as debts other than insurance matters: -

In Case of the Holding Company

(Rs. '000s)

Sl. No.	Particulars	As at March 31, 2022	As at March 31, 2021
1	Partly paid-up investments	Nil	Nil
2	Claims, other than those under policies, not acknowledged as debt	Nil	Nil
3	Underwriting commitments outstanding (in respect of shares & securities)	Nil	Nil
4	Guarantees given by or on behalf of the Company	Nil	400
5	Statutory demands/ liabilities in dispute not provided for: Income tax matters*	865	865
6	Re-insurance obligations to the extent not provided for in accounts	Nil	Nil
7	Amounts paid to Senior Citizen Welfare Fund**	1771	691
8	Others (to be specified)	Nil	Nil

*Income Tax demand of Rs. 865 thousand for AY 2017-18 for which matter is pending with Commissioner of Income Taxes, Appeals. Against such demand, company has deposited Rs. 180 thousand considered as demand paid under protest.

** Unclaimed amounts of Policyholder outstanding for a period of 10 years has been deposited into Senior Citizen Welfare Fund as per Senior Citizen Welfare Fund Act, 2015 and disclosed as contingent liability as per directions of IRDA vide Circular No. IRDA/F&A/CIR/MISC/173/07/2017.

The Service tax demands of Rs.1604557 thousand plus applicable interest and penalty was raised by the Commissioner of Service Tax, Jaipur, Rajasthan related to CENVAT claimed on re-insurance and on transfer of Motor third party insurance premium to pool administrator during the period November, 2008 to March, 2015. The appeals filed by the company with the CESTAT New Delhi challenging the said demand, have been decided in the favor of the company vide order dated 04th March 2020 and during 2020-2021, company got refund of Rs 33501 thousand which was deposited against such demand. However, Commissioner of Central Goods & Service Tax filed two appeals before Hon'ble Rajasthan High Court. One of these appeals was heard on 19th January 2022 and was dismissed, stating that there is no question of law.

Second Appeal is under defect currently, the same have not been listed for hearing. Company has already filed caveat before the Hon'ble Rajasthan High Court. Therefore, the said Service tax demands have not been considered as contingent liability as on 31st March 2022 and as on 31st March 2021.

In respect of service tax refunds for the period from 1st July 2017 to 31st March 2018, the department has disputed such refunds of Rs 39996 thousand which is being contested.

4. Capital Commitments & Other Commitments (Holding Company)

- a) Commitments made and outstanding for acquisition of fixed assets amounts to Rs 11836 thousand. (Previous year Rs NIL)
- b) Uncalled Commitment in respect of Investment in Alternate investment fund of Rs 103500 thousand (Previous year Rs NIL)

5. Encumbrances on Assets (Holding Company)

All the assets of the Company are free from any encumbrances other than mentioned below: -

- a) Investments of a Fixed Deposit of Rs. NIL (Previous year Rs. 865 thousand) against Bank Guarantee given by the Bank to the Assessing Authority, Goods & Service Tax Department, Jammu for Rs. NIL.
- b) Margin money (Cash Deposit) of Rs. NIL (Previous year Rs. 50000 thousand) have been placed with Clearing Corporation of India Limited (CCIL) towards margin requirement/default fund for settlement of trades in the securities and Tri-party repo segment. These deposits can be invoked by CCIL in case of any default by the Company in settlement of trades in securities and Tri-party repo segment.

Foreign Subsidiary

Cash/Investment under garnishment amounting to Rs. 5357 thousand refer to cash/investment on hold by the National Labour Regulations Commission (NLRC). The cash was garnished due to order issued by the NLRC on alleged counterfeited bonds issued by the perpetrator.

6. Contributions to Terrorism Pool (Holding Company)

- a) In accordance with the requirements of IRDAI, the Company, together with other insurance companies, participates in the Terrorism Pool. This pool is managed by the General Insurance Corporation of India ('GIC'). Amounts collected as terrorism premium in accordance with the requirements of the Tariff Advisory Committee ('TAC') are ceded at 100% of the terrorism premium collected to the Terrorism Pool.
- b) In accordance with the terms of the agreement, GIC retrocede, to the Company, terrorism premium to the extent of the share agreed to be borne by the Company in the risk, which is recorded as reinsurance accepted. Such reinsurance accepted is recorded based on quarterly confirmation received from GIC. Accordingly, reinsurance accepted on account of the Terrorism Pool has been recorded only up to 31st December 2021 as per last confirmation received.
- c) The Company's share in the Terrorism Pool account with GIC for the period January, 2022 to March, 2022 will be accounted on receipt of the relevant statements of account from GIC.

7. Motor Third Party Pool (Holding Company)

On dismantling of Indian Motor Third Party Insurance Pool (IMTPIP), in terms of IRDAI Order no. IRDA/F&A/ORD/MTPP/070/03-2012 dated 22nd March 2012 and No. IRDA/ NL/ ORD/MPL/100/03/2014 dated 28th March 2014, the company has received and recognized an amount of Rs 2518756 thousand as interest income during the Financial Year 2012-2013 to 2014-15.

One of the members of the IMTPIP has filed an appeal with the Central Government under Section 110H of the Insurance Act, 1938 for setting aside the IRDAI orders with respect to the payment of interest. The matter is awaiting decision from the Central Government.

8. Motor Third Party Obligation (Holding Company)

IRDAI has issued a circular towards "Obligation of insurer in respect of motor third party insurance business, Regulations, 2015". Every insurer, for the purpose of section 32D of the Insurance Act 1938 during a financial year shall underwrite a minimum percentage of the 90% of the overall motor third party insurance premium of the industry for the immediate preceding financial year. For the year ended 31st March, 2022 the Holding Company has accounted for business of Rs 12813486 thousand (Previous year Rs 15722950 thousand) under Motor TP Obligation.

9. In case of the Holding Company, Appointed Actuary has certified to the Holding Company that actuarial estimates for IBNR have been determined using the actuarial principles. In this determination, the Guidance Notes issued by the Institute of Actuaries of India with the concurrence of the Authority and any directions issued by the Authority in this behalf have been followed. The generally accepted actuarial methods (chain ladder method, frequency-severity method, borheutter-ferguson method and ultimate loss ratio method) has been used for each

product category as considered appropriate depending upon the availability of past data as well as appropriateness of the different method to different method to different lines of business.

Net IBNR reserves have been arrived after allowance for reinsurance recoveries by the company

10. In April 2022 Shriram Capital Limited has divested 9.99% stake in the Company in favour of Tangent Asia Holdings II Pte. Ltd., Singapore (KKR Group) after execution of Share Purchase Agreement and Shareholders Agreement. Shriram Capital Limited holds 66.64% Equity in the Company after this share transfer. Such Share Transfer is approved by IRDAI and other Regulatory Authorities.

11. Ageing of Claims

Holding Company

Particulars	(Rs. '000)	
	As at March 31, 2022	As at March 31, 2021
Outstanding for less than six months	4241489	4341621
Outstanding for more than six months	25540287	25354115
TOTAL *	29781776	29695736

*Inclusive of TP commercial claim of Rs 22884663 thousand. (Previous year 23570871 thousand)

Claims settled and remaining unpaid for more than six months is Rs. Nil. (Previous year Rs. Nil.

Foreign Subsidiary

Particulars	(Rs '000)	
	As at December 31, 2021	As at December 31, 2020
Outstanding for less than six months	34063	29046
Outstanding for more than six months	74460	77674
TOTAL	108523	106720

12. Investments

All the investments of the Company are performing investments.

The historical cost and fair value of listed equity shares, Mutual Funds and Alternate Investment Funds under long term investments are as follows:

(Rs. '000)

Particulars	Historical Cost		Fair Value	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Investment - Equity Shares (By the Company)-Listed	2050217	1275028	1909185	1179729
Investment-Mutual Funds	1909	-	1896	-
Investment-Alternate Investment Funds	46500	-	45022	-
Investment - Equity Shares (By the Foreign Subsidiary)-Unlisted	1493	1725	1493	1725

The difference between the historical cost and fair value on equity shares of Rs. 142523 thousand (debit) (Previous Year Rs. 95299 thousand (debit)) has been disclosed under “Fair Value Change Account” by the Holding Company.

Allocation of Investment:

Investments Assets are allocated separately to Policy holder & Shareholders Fund as applicable.

Value of contracts in relation to investments for:

- Purchase where deliveries are pending: Rs. NIL (Previous year: Rs. NIL) and
- Sales where payments are overdue Rs. NIL (Previous year: Rs. NIL)

The company does not have any investment in property as at March 31, 2022 (Previous year Rs. Nil).

13. a) Expenses directly identifiable with investment activity amounting to Rs 7057 thousand (Previous year Rs 5088 thousand) are included in the “expenses other than those relating to insurance business” in the Profit and Loss Account. Further, operating expenses relating to insurance business in Schedule 4 includes indirect expenses of Rs 29636 thousand, (Previous year Rs 28543 thousand) which has been apportioned towards investment activity. Said apportionment has been worked out on the basis of number of employees and other basis such as proportion of Gross Written Premium and Investment income etc.

In case of the Foreign Subsidiary, expenses directly identifiable with investment activity amounting to Rs NIL (Previous Year Rs. NIL thousands) are included in the “expenses other than those relating to insurance business” in the Profit and Loss Account.

- b) Details of amortization of discount/ (premium) – net, on investment by the Holding Company: -

(Rs. '000)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Discount	106340	156862
Less: Premium	5667	64363
Net Amortization	100673	92499

14. Managerial Remuneration

- A) Remuneration to Managing Directors and Whole Time Directors are as under:

(Rs. '000)

Nature of Payment	Year Ended March 31, 2022	Year Ended March 31, 2021
Salary, Other Allowances and Bonus	30859	30203
Contribution to Provident Fund & Family Pension Scheme	2586	2031
Perquisites	NIL	NIL

- a) The above amounts are included under “Employees’ remuneration and welfare benefits” under ‘Operating expenses related to insurance business, however the managerial remuneration in excess of Rs 15000 thousand per annum for each managerial personnel has been charged to Profit & Loss account (Expenses other than those related to Insurance Business)
- b) The above remuneration paid to the Managing Director and whole-time director has the approval of Board / Shareholders / IRDAI.
- c) Expenses towards gratuity and leave accrued are determined actuarially on an overall basis and accordingly have not been considered for the above disclosure.
- B) Remuneration to Key Management Personnel excluding Managing Directors and Whole Time Directors are as under:

(Rs. '000)

Nature of Payment	Year Ended March 31, 2022	Year Ended March 31, 2021
Salary, Other Allowances and Bonus	49800	40077
Contribution to Provident Fund & Family Pension Scheme	808	491
Perquisites	NIL	NIL

C) Payment to Independent Directors – Rs 1905 thousand has been paid as fees to Independent Directors for attending Board/ Committee meetings (Previous year Rs 1155 thousand)

15. Employee Stock Option Scheme

Holding Company

Pursuant to the approval of the “Employee Stock Option Scheme 2010” (ESOS 2010) by the shareholders & subsequent approval by the Insurance Regulatory and Development Authority, the Company had announced the Employee Stock Option Scheme to enable the employees of the company to participate in the future growth prospects of the company. As per ESOS, the maximum number of options that can be granted to any employee shall not exceed 1% of the issued equity capital and the aggregate of all such options is limited to 5% of the issued equity capital as on the date of grant.

Grant Date: 10th February 2010

No. of Shares granted	200000	1495000
Graded Vesting Period		
Employees who has been seconded / deputed to or from any other company belonging to the same group and joined the Shriram General Insurance Co. Ltd.(SGI) on or before 28.7.2006.	At the end of 1 st year from grant date – 100%	NA
Others	NA	At the end of 3 rd year from the date of grant-30%
		At the end of 5 th year from the date of grant -40%
		At the end of 6 th year from the date of grant – 30%

Grant Date : 7th August 2013*

No. of Shares granted	25000	226000
Graded Vesting Period		
Others	At the end of 1 st year from the date of grant-100%	At the end of 3 rd year from the date of grant-30%
		At the end of 5 th year from the date of grant -40%
		At the end of 6 th year from the date of grant – 30%

* The employee to whom 10000 shares were granted has left the Company, hence the particulars are not reported.

The period within which the employees shall be entitled to exercise the options shall not be less than one year from the date of grant and shall not exceed a period of five (5) years from the respective vesting of options.

The employees shall be able to exercise the option at a price of Rs. 10 (face value) as the and when the option vests in the name of the employee.

Grant Date : 6th August 2018

No. of Shares granted	1147500
Graded Vesting Period	At the end of 5 years from the date of grant-20%
	At the end of 7 years from the date of grant -30%
	At the end of 10 years from the date of grant – 50%

The period within which the employees shall be entitled to exercise the options shall not be less than 5 years from the date of grant and shall not exceed a period of 5 years from the respective vesting of options.

The employees shall be able to exercise the option at a price of Rs. 58.85/- (face value of Rs. 10 each with a Premium of Rs. 48.85/- per option) as and when the option vests in the name of the employee

The details of the Stock options outstanding are as follows:

	(Number of Shares)	
	31st March 2022	31st March 2021
Outstanding at the beginning of the period	1147500	1147500
Granted During the period	Nil	Nil
Forfeited/Lapsed during the period	Nil	Nil
Exercised during the period	Nil	Nil
Expired during the period	Nil	Nil
Exercisable at the end of the period	3000	3000
Outstanding at the end of the period	1147500	1147500

16. Extent of risk written and reinsured based on gross written premium (excluding excess of loss and catastrophe reinsurance).

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Risk retained	92.07%	93.54%
Risk Re-insured	7.93%	6.46%
Total	100.00%	100.00%

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17. Corporate Social Responsibility

- a) As per requirement of Section 135 and Schedule VII of the Companies Act 2013 read with Companies (Corporate Social Responsibility Policy) Rules 2014 (as amended), the Company had constituted a CSR Committee and had formulated its CSR Policy adopting the activities to be undertaken by the company. The company, on the recommendation of Corporate Social Responsibility Committee, had set up a public Charitable Trust with the name “Shriram Trust” on March 02, 2020 to undertake Corporate Social Responsibility (CSR) activities in accordance of provision of section 135 of Companies Act, 2013 or supportive activity or any activity which is incidental to the activities specified u/s 135 of Companies Act, 2013.
- b) As per Section 135 of the Companies Act, 2013 read-with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, the Company was required to spend an amount of Rs. 184744 thousand during the financial year 2021-22 (Previous Year Rs. 171627 thousand). The Company had spent an amount of Rs. 55200 thousand (Previous Year Rs. 109119 thousand) during the year and the amount remaining unspent was Rs. 129544 thousand related to an ongoing project undertaken by the company through Shriram Trust in pursuance of its Corporate Social Responsibility policy. For the said unspent amount of Rs. 129544 thousand, a provision has been made by recognizing the expenditure and is being transferred to a special bank account on 28.04.2022 in accordance with section 135(6) of the Companies Act 2013. The same will be spent by the company in pursuance its obligation towards the CSR activities within the specified period.

The details of amount spent/contributed during the year are as follows:

(Rs. ‘000)

S. No.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
1	Construction / acquisition of any asset	NIL	NIL
2	On purposes other than (i) above*	184744	171627
	TOTAL	184744	171627

* Break-up of the CSR expenses under major heads is as under:

(in ‘000)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
1. Eradicating Hunger and Poverty, Health Care and Sanitation	5000	20125
2. Education and Skill Development	50075	88226
3. Others	125	768
4. CSR Expenses to be spent Related to ongoing projects	129544	62508
TOTAL	184744	171627

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18. Proposed Dividend/Interim Dividend

The Board of Directors of the Company has proposed a final dividend of Rs. 6.20 per Share (P.Y. Rs. 6 per share) aggregating to Rs. 1606809 thousand (Previous Year Rs. 1554977 thousand) for the financial year 2021-22. In terms of Accounting Standard 4 (Revised) vide MCA Notification No. GSR 364(E) dated 30.03.2016, Contingencies and Event Occurring after the Balance Sheet Date, the Company is not required to recognize proposed final dividend as a liability on the balance sheet date.

During the financial year 2021-22, the Company has paid interim dividend of Rs. 11.70 per share (PY Rs.16.80 per share), aggregating to Rs. 3032204 thousand (PY Rs. 4353934 thousand).

19. Disclosures regarding “Employee Benefits” under Accounting Standard 15

Holding Company

1. Defined Contribution Plan

The company has recognized the following amount which are defined contribution plan in the revenue account.

(Rs. '000)

Particulars	31 st March, 2022	31 st March, 2021
Provident Fund	19350	14954
Family Pension Scheme	33421	31179
Employee State Insurance	8602	8442
Total	61373	54575

2. Defined Benefit Plan

Present value of gratuity and compensated absence obligation is determined based on actuarial valuation using the projected unit credit method which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation

Changes in present value of obligations

(Rs. '000)

Particulars	Gratuity as at		Compensated Absence as at	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
I. Assumptions				
Mortality Table	IALM (2006-08)			
Discount Rate	7.26	6.76	7.26	6.76
Rate of increase in compensation	6.00	6.00	6.00	6.00
Rate of Return (expected) on plan assets withdrawal rates	7.26	6.76	7.26	6.76

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Expected average remaining service (years)	26.93	27.00	26.93	27.00
II. Changes in Present Value of Obligations (PVO)				
PVO at beginning of period	87776	78930	14042	12505
Interest Cost	5934	5336	949	845
Current Service Cost	14861	13742	2990	3442
Past Service Cost including curtailment gains/losses	0	0	0	0
Benefits paid	(12565)	(3197)	0	0
Actuarial(gain)/loss on obligation	(2381)	7842	(4959)	(2750)
PVO at end of period	93625	87776	13023	14042
III. Changes in Present Value of Plan Assets				
Fair Value of plan assets at the beginning	81120	54361		
Difference in opening	0	786		
Actual return on plan assets	6549	5197		
Fund Management charges	(657)	(600)		
Employer contributions	6659	24573		
Benefits paid	(12565)	(3197)		
Fair value of plan assets at the end of the period	81106	81120		
IV. Amounts to be recognized in the Balance Sheet and Revenue Account and Profit & Loss Account				
PVO at end of Period	93625	87776	13023	14042
Fair Value of Plan Assets at end of period	81106	81120	-	-
Funded Status	(12519)	(6656)	(13023)	(14042)
Net Asset/(Liability) recognized in the balance sheet	(12519)	(6656)	(13023)	(14042)
V. Expense recognized in the Revenue Account and Profit & Loss A/c				
Current Service Cost	14861	13742	2990	3442
Past Service Cost	0	0	-	-
Interest Cost	5934	5336	949	845
Expected Return on Plan Assets	(5484)	(3675)	-	-
Net Actuarial (Gain)/Loss recognized for the period	(2789)	9551	(4959)	(2750)
Expenses recognized in the Revenue Account and Profit & Loss Account	12522	5852	(1020)	1537
VI. Movements in the liability recognized in Balance Sheet				

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Opening Net Liability	6656	24569	14042	12505
Expenses as Above	12522	5852	(1020)	1537
Transfer from other company	0	808		
Benefits Paid	(6659)	(24573)	-	-
Closing Net Liability	12519	6656	13023	14042

Foreign Subsidiary

The Company has a funded, non-contributory defined benefit type of retirement plan covering substantially all of its employees. The benefits normal retirement is equal to 125% of the final compensation as of the date of retirement multiplied by years of service.

Actuarial valuations are made at least every two years. The Company's annual contributions to the defined benefit plan consist principally of payments covering the current service cost for the year and the required funding relative to the guaranteed minimum benefits as applicable.

The assumptions used in determining retirement benefit liability for the Company are as follows:

	(Rs. '000)	
	2021	2020
Present value of the obligation	4930	6747
Fair value of plan assets	(388)	(419)
Underfunded obligation	4542	6328
Liability to be recognized in the Statement of financial position	4542	6328

The movements of present value of the retirement benefit liability recognized in the books are as follows:

	2021	2020
Balance, January 1	6508	4597
Interest cost	339	240
Current service cost	1772	1911
Actuarial gain	-3688	0
Balance, December 31	4930	6747

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The movements of fair value of plan assets are as follows:

	2021	2020
Balance, January 1	404	398
Interest income	21	21
Remeasurement loss	-37	0
Balance, December 31	388	419

The Company's actual return on plan assets is as follows:

	2021	2020
Interest income	21	21
Remeasurement loss	-37	0
Actual return on plan asset	-16	21

The amounts of retirement benefits expense recognized in the Statements of comprehensive income are as follows:

	2021	2020
Current service cost	1772	1911
Interest cost	339	240
Interest income on plan assets	(21)	(21)
Expense recognized during the year	2090	2129

Defined benefit cost recognized in other comprehensive income (OCI):

	2021	2020
Accumulated other comprehensive income, January 1	(386)	(401)
Actuarial gain – DBO	(3688)	0
Remeasurement loss - plan assets	37	0
Defined benefit cost in OCI – income	(3651)	0
	(4038)	(401)

For the determination of the movement of the retirement benefits liability, the following actuarial assumptions were used:

	2021	2020
Discount rate	5.07%	5.21%
Salary increase rate	5.00%	5.00%

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Sensitivity analysis as follows:

Decrease in DBO due to 100 bps increase in discount rate	(620)	; (12.6%)
Increase in DBO due to 100 bps decrease in discount rate	766	; 15.5%
Increase in DBO due to 100 bps increase in salary increase rate	758	; 15.4%
Decrease in DBO due to 100 bps decrease in salary decrease rate	(626)	; (12.7%)
Increase in DBO, no attrition rates	707	; 14.3%

Expected future benefit payments as follows:

Financial year		
	2022	1174
	2023	40
	2024	55
	2025	73
	2026	829
	2027-2032	5389

Allocation of plan assets as follows:

Financial year	
Cash and cash equivalents	1.74%
Unit investment trust fund	35.38%
Debt instruments - government bonds	62.18%
Other (Market gains/losses, accrued receivables, etc.)	0.70%
Total	100.00%

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20. Segmental Reporting:

Business Segments

In accordance with the Regulations read with Accounting Standard 17 on “Segment Reporting”, the Insurer’s business in India is segmented into Fire, Marine and Miscellaneous business.

Segmental Breakup of the Balance Sheet items as at March 31, 2022

Segment revenues and segment results have been incorporated in the financial statements. However, segment asset and liabilities, given the nature of the business, have been allocated amongst various segments to the extent possible.

Holding Company

(Rs. ‘000)

Schedule for Segmental Reporting of Assets and Liabilities as at March 31, 2022							
Particulars	Year	Fire	Marine	Motor (OD)	Motor (TP)	Miscellaneous	Total
Liabilities							
Premium Received in Advance	2021-22	97	0	160938	2482410	2316	2645762
	2020-21	0	0	295892	3243733	5633	3545258
Claims Outstanding	2021-22	111165	1966	1264010	28176738	227897	29781776
	2020-21	60804	3801	1326050	28151556	153525	29695736
Reserve for Unexpired Risk	2021-22	679253	1145	1751407	6659372	213798	9304976
	2020-21	568092	3741	2389112	7979266	183550	11123762
Due to Solatium Fund	2021-22	0	0	0	140924	0	140924
	2020-21	0	0	0	128128	0	128128
Provision for IBNR	2021-22	126925	3985	131883	45175899	229052	45667744
	2020-21	114905	4890	149176	42669823	174036	43112829
Assets							
Outstanding Premium	2021-22	0	0	0	0	5599	5599
	2020-21	0	0	0	0	0	0

Foreign Subsidiary

(Rs. ‘000)

Schedule for Segmental Reporting of Assets and Liabilities as at December 31, 2021							
Particulars	Year	Fire	Marine	Motor	Miscellaneous	Total	
Liabilities							
Claims Outstanding	2021	76638	1238	19109	11538	108523	
	2020	80404	1284	11458	13575	106720	
Reserve for Unexpired Risk	2021	35725	0	57941	19882	113548	
	2020	16933	0	59223	5051	81207	
Deferred Commission Income	2021	7852	0	45	284	8181	
	2020	2858	0	0	833	3691	

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Assets						
Deferred Reinsurance Premium	2021	33157	18	10775	2847	46797
	2020	16919	0	11795	3757	32472
Deferred Commission Expense	2021	4764	0	16501	6513	27778
	2020	2290	0	17296	882	20468

21. Related Party Disclosure

The company has identified all the related parties as per details given below:

1. Relationship:

a. Holding Company, Fellow Subsidiary

Shriram Financial Ventures (Chennai) Pvt. Ltd.	Ultimate Holding Company
Shriram Capital Ltd. (SCL)	Holding Company
SGL Employees' Group Gratuity Trust	Enterprises having common Key Management Persons
Shriram Trust	Enterprises having common Key Management Persons
Sanlam Emerging Markets (Mauritius) Limited	Entity Having Substantial Interest
Shriram Life Insurance Co. Ltd.	Fellow Subsidiary
Shriram Overseas Investment Pvt. Ltd.	Fellow Subsidiary
Bharath Investments Pte. Ltd. Singapore	Fellow Subsidiary
Shriram Credit Co. Ltd. (SCCL)	Fellow Subsidiary
Shriram Fortune Solutions Ltd.	Fellow Subsidiary
Shriram Wealth Advisors Ltd.	Fellow Subsidiary
Shriram Financial Products Solution (Chennai) Pvt. Ltd.	Fellow Subsidiary
Shriram Insight Share Brokers Ltd.	Fellow Subsidiary
Insight Commodities & Futures Ltd.	Fellow Subsidiary
Shriram Asset Management Co. Ltd.	Fellow Subsidiary
Shriram Value Services Ltd.	Fellow Subsidiary
Novac Technology Solutions Pvt. Ltd.	Fellow Subsidiary
Novac Digital Services Private Limited (erstwhile Techfactory Services Private Limited)	Fellow Subsidiary
Shriram LI Holdings Private Limited (Formerly Snottor Technology Services Private Limited)	Fellow Subsidiary
Shriram GI Holdings Private Limited.	Fellow subsidiary w.e.f 29.10.2021
Shriram Investment Holdings Limited.	Fellow subsidiary w.e.f. 11.10.2021
SEA funds Management India Pvt Ltd.	Fellow Subsidiary

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Way2wealth Insurance Brokers Pvt. Ltd	Fellow Subsidiary
Way2wealth Securities Pvt. Ltd	Fellow Subsidiary
Way2wealth Brokers Pvt. Ltd	Fellow Subsidiary
Way2wealth Commodities Pvt. Ltd	Fellow Subsidiary
SGI Philippines General Insurance Co. Inc.	Subsidiary

b. Key Management Personnel and their Enterprises: (of Holding Company)

1. Mr. Jasmit Singh Gujral – Executive Vice Chairman & Whole Time Director
2. Mr. Anil Aggarwal - Managing Director & CEO
3. Mr. Neeraj Prakash - Managing Director
4. Mrs Tanushree Jain – Company Secretary
5. Ms. Mona Mathur - Chief Financial Officer & WTD

c. Key Management Personnel and their Enterprises (of the Foreign Subsidiary):

1. Mr. Farhat– President & CEO
2. Mr. Ankit Sethi – Director Treasurer and Accounts Manager
3. Mr. Matial G. Ruiz –Assistant Corporate Secretary
4. Mr. Leandro M. Estrera-Senior Vice-President (Mkt)
5. Mr. Bartolome A. Jr. Vilbar-Senior Vice-President (RI & U/W)
6. Mr. Michael Alfonso M. Ramos- Vice-President (Mkt)
7. Mr. Jimmy Garcia- Vice-President (Claims)
8. Mr. Idamae H. Fajardo- Legal Officer

d. Key Management Personnel (In terms of IRDA Circular no. IRDA/F&A/GDL/CG/100/05/2016 Dated 18.05.2016):

1. Mr. Viswas Srivastava-Chief Operating officer w.e.f 20th May 2021
2. Mr. Ashish Goyal-Chief Marketing officer w.e.f 20th May 2021
3. Mr. Hemant Sharma- Internal Auditor
4. Mr. Ashwani Dhanawat - Chief Investment Officer
5. Mr. Sourav Roy - Appointed Actuary
6. Mr. Rahul Khetan - Chief Risk Officer
7. Mr. Kuljeet Baweja-Head of the Claim Department
8. Mr. Shashi Kant Dahuja - Chief Underwriting Officer

e. Relatives of Director /Key Management Personnel and their Enterprises where transactions have taken place:

1. Mr. Gurdeep Singh Gujral – Relative of Executive Vice Chairman & Whole Time Director

f. Enterprises having Key Management Personnel in common

1. Shriram Trust
2. Shriram Employee's Group Gratuity Trust

Note: Related party relationship is as identified by the Company and relied upon by the Auditors.

2. Transactions carried out with related parties referred in 1 above, in ordinary course of business:

(Rs. '000)

Nature of transaction	Refer to in 1(a)		Referred to in 1(b)		Referred to in 1(c)		Referred to in 1(d)		Referred to in 1(e)	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Capital Contribution*	--	--	--	--	--	--	--	--	--	--
Shares issued under ESOP	--	--	--	--	--	--	--	--	--	--
Dividend Paid	4566599	4334399	1647	1563	2097	983	1239	1176	--	--
Rent Paid	5458	6657	--	--	--	--	--	--	--	--
Expenses Paid	424026	364055	--	--	--	--	--	--	--	--
License Fee for use of IPR	277026	299364	--	--	--	--	--	--	--	--
Gratuity Contribution	--	--	--	--	--	--	--	--	6656	24591
CSR Expenses	--	--	--	--	--	--	--	--	75	2051
Insurance Premium Received	9533	9019	100	257	47	50	6	7	--	--
Insurance Premium Paid	2254	1757	--	--	--	--	--	--	--	--
Commission Paid	5649	8075	--	--	--	--	--	--	--	--
Claim Paid	4021	743	38	--	--	9	--	--	--	--
Claim Outstanding	--	1440	--	--	--	--	--	--	--	--

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Remuneration to KMP & their relatives	--	--	50734	48380	33319	24422	2920	2920	--	--
Advance For Share Purchase*	--	102500	--	35536	--	--	--	--	--	--

* Represents Advance given for purchase of Equity Shares of SGI Philippines General Insurance Inc. (subsidiary)

22 Operating Lease Disclosure under Accounting Standard 19

Holding Company

(Rs. '000)

Particulars	Operating Lease Payments		
	Not later than one year	Later than one year and not later than five years	Later than five years
Total of future minimum lease payments under non-cancellable operating leases for each of the following periods	11843 (PY 101127)	343987 (PY 341739)	91736 (PY 83059)

B.

(Rs. '000)

Particulars	Minimum Lease Payments	Contingent Rents
Lease payments recognised in the statement of profit and loss for the period, with separate amounts for minimum lease payments and contingent rents	108579 (PY 104080)	Nil (PY Nil)

Foreign Subsidiary

Particulars	Not later than one year	Later than one year and not later than five years	Later than five years
Total of future minimum lease payments under non-cancellable operating leases for each of the following periods	1038 (PY 1048)	NIL (PY NIL)	NIL (PY NIL)

23 Earnings Per share

Required disclosures are given below:

Particular	Unit	Year Ended March 31, 2022	Year Ended March 31, 2021
a) Amount used as the numerator profit/(loss) after tax,	Rs.'000	6654901	5945833
b) Weighted average number of equity shares used as the denominator in computing basic earning per share	Nos.	259162750	259162750
c) Weighted average number of equity shares used as the denominator in computing diluted earning per share		259162750	259162750
d) Nominal value per share	Rs.	10	10
e) Earnings Per Share:			
- Basic	Rs.	25.670	22.932
- Diluted	Rs.	25.670	22.932

24 Group Gratuity Trust

The Holding incorporated a trust namely “Shriram General Insurance Employee Group Gratuity Trust” vide trust deed dated 03rd March 2017. The Trust has been registered under Rule-2 Part “C” Employee Gratuity Scheme of Fourth Schedule of Income Tax Act 1961 wef 1st April 2016. During the year the Company has contributed an amount of Rs 6656 thousand towards the Trust.

The Company has also provided liability towards gratuity of employees for Rs 12519 thousand (Previous Year Rs. 5852 thousand) as at 31st March 2022. (Refer note no.17).

25. Calculation of Deferred Tax as per Accounting Standard

a) Holding Company

(Rs. '000)

Particulars	As at 31st March 2022	As at 31st March 2021
Deferred Tax Assets		
Reserve for Unexpired Risk	312054	291677
Bonus	13390	11844
Leave Encashment	3278	3534
Provision for Rent	8237	7624
Provision for PF expenses	382	382
Provision for Doubtful Debts	2247	2224
CSR unspent amount	-	7866
Total Deferred Tax Assets	339588	325151
Deferred Tax Liability		
Depreciation	4579	6151
Net Deferred Tax Assets	335009	319000

Foreign Subsidiary

(Rs. '000)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Deferred Tax Assets		
Allowance for reinsurance receivable	1363	1695
Deferred acquisition cost	-	-
Reserve for unearned premium	16688	6139
NOLCO	16806	20898
MCIT	1146	1074
Retirement benefits obligation	1135	1898
Total Deferred tax Assets	37138	31704
Deferred tax Liability		
Deferred acquisition cost	4899	5033
Net Deferred Tax Asset	32239	26671

26 Assets subject to restructuring

As at the year end, there are no loans, standard assets, sub-standard assets and doubtful assets, which are subject to restructuring.

27 There is no identified Micro, Small & Medium Enterprise to which the Company owes dues, which are outstanding for more than 45 days as at March, 31st 2022. (Previous year Rupees NIL) This information as required to be disclosed under “The Micro, Small and Medium Enterprises Development (‘MSMED’) Act, 2006”, has been determined to the extent such parties have been identified on the basis of information made available to the Company.

28 (a) Ageing of unclaimed amount of the policyholders’ as on 31.03.2022

As required by IRDAI Circular No. IRDA/F&I/CIR/CMP/174/11/2010 dated November 4, 2010; age-wise classification has been worked out, taking unclaimed amount of policyholders’ as on 31.03.2022.

a) AGE-WISE ANALYSIS AS ON 31.03.2022							(Rs in ‘000)		
Particulars	Total Amount	1-6 Months	7-12 Months	13-18 Months	19-24 Months	25-30 Months	31-36 Months	37-120 Months	More Than 120 Months
Claims settled but not paid to the policyholders / insureds due to any reasons except under litigation from the insured / policyholders	0	0	0	0	0	0	0	0	0
sum due to the insured / policyholders on maturity or otherwise	0	0	0	0	0	0	0	0	0
Any excess collection of the premium / tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	2607	0	0	0	0	0	0	2535	72
Cheques issued but not encashed by the policyholder/ insured*	178485	27092	10077	6302	12096	14607	11885	95927	499

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*Does not include cheques issued to policyholders and appearing in bank reconciliation as on 31.03.2022.

b) AGE WISE ANALYSIS AS ON 31.03.2021

(Rs 000)

Particulars	Total Amount	1-6 Months	7-12 Months	13-18 Months	19-24 Months	25-30 Months	31-36 Months	Beyond 36 Months
claims settled but not paid to the policyholders / insureds due to any reasons except under litigation from the insured / policyholders	0	0	0	0	0	0	0	0
sum due to the insured / policyholders on maturity or otherwise	0	0	0	0	0	0	0	0
Any excess collection of the premium / tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	2680	0	0	0	0	0	17	2663
Cheques issued but not encashed by the policyholder/ insured*	182365	10325	23329	23185	14715	16838	13035	80937

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*Does not include cheques issued to policyholders and appearing in bank reconciliation as on 31.03.2021.

(b) Disclosures regarding unclaimed amount of Policy holders

As required by IRDAI Circular No. IRDA/F&A/CIR/CLD/114/05/2015 dated May 28, 2015
Unclaimed Amounts are disclosed as below:

Particulars	2021-22		2020-21	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance	178727	6318	229801	5228
Add:-Amount transferred to unclaimed amount	156355	0	544340	0
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	24142	0	8279	0
Add: Investment Income (Net of fund management charges)	0	957	0	1614
Less: Amount Paid during the year	184311	15	603189	417
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	843	237	504	107
Closing Balance of Unclaimed Amount	174069	7024	178727	6318

In terms of IRDAI circular no. IRDA/F&A/CIR/CLD/114/05/2015 dated May, 25 2015 read with IRDAI Circular no. IRDA/F&A/CIR/CPM/134/07/2015 dated July, 24 2015, the investment income earned on the accumulated unclaimed amount has been allocated to the unclaimed amount fund.

In terms of IRDAI Master Circular No. IRDA/F&A/CIR/MISC/173/07/2017 dated 25 July 2017, the investment of unclaimed amount of Rs 213619 thousand (Previous year Rs 195413 thousand) has been shown under the Schedule of Current Assets of the Balance Sheet (Refer Schedule No. 12). The unclaimed amount of policy holders as on 31st March 2022 was Rs 181092 thousand (Previous year Rs. 185045 thousand) as above (also refer Schedule No 13 representing current liabilities). As such the investment of unclaimed amount as on 31st March 2022 was higher by Rs. 32526 as compared to unclaimed amount of policyholders and the same will be regularized in due course.

- 29** The company's pending litigations comprise of claim against the company and proceedings pending with various Tax Authorities including Income Tax and Service Tax. 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 significant impact on its financial position.
- 30** The company periodically reviews all its long term contracts to assess for any material foreseeable losses. Based on such review the company has made adequate provisions for these long term contracts in the books of account as required under any applicable law/ accounting standard.

As on 31st March 2022 the company does not have any outstanding derivative contracts.

- 31** For the year ended 31st March 2022, there are no amount that needs to be transferred to the Investor Education and Protection Fund.

32 Previous Year Figures

Previous period figures have been regrouped, rearranged and re-casted wherever necessary to conform to current year presentation.

Schedules referred to above form an integral part of the Consolidated Financial Statements

For and on behalf of the Board

-sd-
P S Gopalakrishnan
(Chairman)
DIN: 00001446

-sd-
G. Anantharaman
(Director)
DIN: 02229822

-sd-
Anil Aggarwal
(MD & CEO)
DIN: 01330337

-sd-
Mona Mathur
(W.T.Director & CFO)
DIN: 08173401

-sd-
Tanushree Jain
(Company Secretary)

Place: Chennai
Dated: 16th May ,2022

These Financial statement are digitally signed by the authorised signatories mentioned in Annexure I

In terms of our audit report of even date

**For Kalani & Company
Chartered Accountants
FRN: 000722C**

**For KGRS & Co.
Chartered Accountants
FRN: 310014E**

**-sd-
(Deepak Khandelwal)
Partner
M. No. 409520**

**-sd-
(Paromita Dasgupta)
Partner
M.No. 303801**

**Place: Jaipur
Dated: 16th May ,2022**

**Place: Kolkata
Dated: 16th May ,2022**

Annexure I to the Financial Statements

These documents are digitally signed by below mentioned persons :

S.No	Name	Designation	DIN/FRN/ M.No.	Representative of	Signature
1	Mr. P.S. Gopalakrishnan	Director	00001446	Shriram General Insurance Co Ltd	
2	Mr. G. Anatharaman	Director	02229822	Shriram General Insurance Co Ltd	
3	Mr. Anil Aggarwal	Managing Director & CEO	01330337	Shriram General Insurance Co Ltd	
4	Ms. Mona Mathur	Whole time Director & CFO	08173401	Shriram General Insurance Co Ltd	
5	Ms. Tanushree Jain	Company Secretary	A46461	Shriram General Insurance Co Ltd	
6	Mr. Deepak Khandelwal	Statutory Auditor	000722C / 409520	Kalani & Co.	
7	Ms. Paromita Dasgupta	Statutory Auditor	310014E / 303801	KGRS & Co.	

These Financial statement are digitally signed by the authorised signatories mentioned in Annexure I

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part “A”: Subsidiaries

S.No.	Particulars		
1	Name of the subsidiary	SGI Philippines Insurance Company Inc (Formally Known as Monarch Insurance Co. Inc)	
2	Reporting period for the subsidiary concerned, if different from the holding company’s reporting period	Calendar Year ended on 31.12.2021	
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Philippine peso & 1.4551	
4	Particulars	Financial Year ended on 31.12.2021 (INR in ‘000)	Financial Year ended on 31.12.2020 (INR in ‘000)
	Share capital	19,35,283	20,06,571
	Reserves & surplus	68,361	43,751
	Total assets	22,88,905	23,26,463
	Total Liabilities	2,85,261	2,76,141
	Investments	17,49,541	18,14,963
	Turnover	1,66,727	1,24,940
	Profit / (Loss) before taxation	31,220	42,257
	Provision for taxation	5,974	20,534
	Profit / (Loss) after taxation	25,246	21,724
	Proposed Dividend	--	--
	% of shareholding	87.13%	87.13%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations :
----NIL-----
- Names of subsidiaries which have been liquidated or sold during the year.:
----NIL-----

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	Name 1
Latest audited Balance Sheet Date	-----NA being no Associate / Joint Venture-----
2. Shares of Associate/Joint Ventures held by the company on the year end	
No.	
Amount of Investment in Associates/Joint Venture	
Extend of Holding %	
3. Description of how there is significant influence	
4. Reason why the associate/joint venture is not consolidated	
6. Networth attributable to Shareholding as per latest audited Balance Sheet	
7. Profit / Loss for the year	
i. Considered in Consolidation	
i. Not Considered in Consolidation	

1. Names of associates or joint ventures which are yet to commence operations

-----NA being no Associate / Joint Venture-----

2. Names of associates or joint ventures which have been liquidated or sold during the year.

-----NA being no Associate / Joint Venture-----

For and on behalf of the Board of Directors

P.S. Gopalakrishnan
Chairman
DIN: 00001446

G. Anantharaman
Director
DIN: 02229822

Anil Kumar Aggarwal
MD & CEO
DIN: 01330337

Mona Mathur
W.T. Director & CFO
DIN: 08173401

Tanushree Jain
Company Secretary

Place: Chennai
Date: 16th May, 2022