



*18<sup>th</sup> ANNUAL REPORT*  
*2023-24*

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**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. Chandra Kishore Mishra, Chairman  
Mr. Jasmit Singh Gujral  
Mr. Bimal Kumar Sipani  
Mr. D P Nagendra Kumar  
Mr. Asher Michael Grevler  
Mr. Ian Maxwell Kirk  
Mr. Thian Joost Fick  
Mr. Sanjeev Mehra  
Mr. Umesh Govind Revankar  
Mr. Rohan Rakesh Suri  
Mr. Anil Kumar Aggarwal  
Ms. Mona Mathur

### **Key Person**

Mr. Jasmit Singh Gujral, Executive Vice Chairman  
Mr. Anil Kumar Aggarwal, MD & CEO  
Ms. Mona Mathur, Whole-time Director & Chief Financial Officer  
Mr. Sourav Roy, Appointed Actuary  
Mr. Ashwani Dhanawat, Chief Investment Officer  
Mr. Hemant Kumar Sharma, Chief Internal Auditor  
Mr. Rachit Goyal, 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, 2024**

To,  
The Members  
Shriram General Insurance Company Limited

Your Directors have pleasure in presenting the Eighteenth Annual Report of the Company along with the audited Statement of Accounts for the year ended March 31, 2024.

**Financial Highlights of Shriram General Insurance Co. Ltd.**

(Rs. in Crores)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Gross Written Premium	3036	2266
Earned Premium	2374	1798
Incurring Claims	1496	1228
Commission	659	113
Operating Expenses	361	644
Investment Income – Policyholders	700	621
Operating Profit	68	471
Expenses other than those related to Insurance Business	16	29
Investment Income – Shareholders	62	93
Profit Before Tax	604	500
Profit After Tax	455	372

**Financial Performance of SGI Philippines**

(Rs. in Crores)

Particulars	Year ended December 31, 2023	Year ended December 31, 2022
Gross Written Premium	44	30
Earned Premium	22	15
Incurring Claims	10	6
Commission	9	6
Operating Expenses	8	6
Investment Income	9	8
Profit Before Tax	3	4
Profit After Tax	3	4

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

(Rs. in Crores)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Gross Written Premium	3080	2296
Earned Premium	2396	1813
Incurring Claims	1506	1234
Operating Expenses	369	650
Commission	668	119
Investment Income	771	722
Profit Before Tax	607	504
Profit After Tax	458	376

\*The Audited Financial Statement of the Foreign Subsidiary used in consolidation is for calendar year ended 31<sup>st</sup> December, 2023.

## **Operational Review**

The highlights for FY 2023-24 are as under: -

- a) Gross Written Premium (“GWP”): GWP for FY 2023-24 was Rs. 3036 Cr. as against Rs. 2266 Cr. for FY 2022-23.
- b) Focus towards settlement of Motor TP Claims: During FY 2023-24 your Company has maintained its focus towards settlement of Motor Third Party Claims and settled 15859 cases.
- c) 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 2023-24 your Company has crossed 69,900 insurance agents for selling its products which is a remarkable achievement.
- d) E-cover Note: 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. 372 Crores to Rs. 455 Crores.

## **General Insurance Business Overview**

Non-life insurance industry has grown over 12% in the year 2023-24. The gross written premium of the industry for the year ended March 31, 2024 was around Rs. 289737.87 Crore as against Rs. 256894.25 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, 2024 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**

The world economy continues to face multiple crises, jeopardizing progress towards the Sustainable Development Goals. Although global economic growth outperformed expectations in 2023 with several large economies showing remarkable resilience, simmering geopolitical tensions and the growing intensity and frequency of extreme weather events have increased underlying risks and vulnerabilities. Furthermore, tight financial conditions also pose increasing risks to global trade and industrial production. Global inflation, a key concern over the past two years, is showing some signs of easing.

On the back of strong underlying economic fundamentals, robust domestic consumption, lesser dependence on global demand, a rising working age population and expectation of a stable Central Government growth in India is expected to be 6.80% FY 2024-25.

The Government of India strong infrastructure push despite targeting a lower fiscal deficit, supportive government policies, sound macroeconomic fundamentals, lower nonperforming loans in banks and corporate deleveraging, logistics development, rising trend in tourism and other services, industrial corridor development is expected to contribute significantly to raising industrial competitiveness and boosting future economic growth.

On the monetary policy front, strong domestic growth conditions provide RBI monetary policy space to remain on hold, till there is further clarity on food inflation risks and Fed policy. Moreover, with interest rate differential (between India and US) at historical lows, RBI is expected to lag the Fed in terms of quantum and timing of rate cuts. If the Fed starts its rate cut cycle from September then the RBI rate cut cycle is expected to start from October.

India's economic outlook is however subjected to the geopolitical tensions, assuming normal monsoon and moderate commodity prices.

### **Product Overview & Business Mix**

Till now your Company has launched 235 products (including Add-ons) in total out of which Motor (105), Fire (31), Marine (2), Engineering (6), Liability (11), Personal Accident (23), Crop (2), Micro (2), Health (16), Travel (1) and Miscellaneous (36). 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. 3036 Crore (previous year Rs. 2266 Crore) out of which Motor business was Rs. 2778 Crore (91.50%) [Previous year Rs. 2085 Crore (92.03%)] and other than motor business contributed Rs. 258 Crore (8.50%) [Previous year Rs. 181 Crore (7.97%)]. 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, 2024 your Company has its presence in 278 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 57,192 agents to 69,906 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 186947 (previous year 148947) out of which your Company has settled 188775 (previous year 150824 claims) and the value of the claims paid was Rs. 1376.19 Crore (previous year Rs. 1230.97 Crore) and has also made a provision for outstanding claims of Rs. 3386.12 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.

## **Alteration in Articles of Association**

The Article 2.1 (a) of Part B of Articles of Association was amended, via special resolution passed in the Extraordinary General Meeting of Members of the Company held on September 06, 2023.

## **Share Capital and Solvency**

The Authorized Share Capital of the Company as at March 31, 2024 is Rs. 400 Crores comprising of 400,000,000 equity shares of face value of Rs. 10/- each. The issued, subscribed and paid-up share capital of the Company as at March 31, 2024 is Rs. 259.16 Crores comprising of 259,162,750 equity shares of face value of Rs. 10/- each.

During the period under review, your company has not allotted any shares to employees under ESOP Scheme.

The Board of Directors in their meeting held on 9<sup>th</sup> August 2023 approved the Scheme of Amalgamation of Shriram GI Holdings Pvt. Ltd (Holding Company) with the Company with "Appointed Date" of 1<sup>st</sup> April, 2023, subject to the approval of Regulators and Hon'ble NCLTs at Jaipur and Chennai. The process of getting necessary approvals for the Scheme is underway.

As on March 31, 2024 the solvency margin ratio of your Company was 4.02 times as against 2.00 prescribed by IRDAI.

## **Dividend**

The Board of Directors in its meetings held on 1<sup>st</sup> August 2023, 7<sup>th</sup> November 2023 and 30<sup>th</sup> January 2024 declared interim dividend of Rs. 2.00 per equity share of face value of Rs. 10/- each, Rs. 3.00 per equity share of face value of Rs. 10/- each and Rs. 3.35 per equity share of face value of Rs. 10/- each respectively. Further, the Board in its meeting held on 21<sup>st</sup> May 2024 has recommended a final dividend of Rs. 3.90 per equity share of face value of Rs. 10/- each for the year ended 31st March, 2024. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting to be held on June 25, 2024.

The total dividend for current year (2023-24) is Rs. 12.25 per equity share as against Rs. 10.00 per equity share in the previous year (2022-23) and will absorb Rs. 317.47 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 Financial Statements for the FY 2023-24 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 M/s Pinchaa & Co., Practicing Company Secretaries as the Secretarial Auditor of the Company to conduct the Secretarial Audit for the financial year 2023-24.

The comments referred to in the report of the Secretarial auditor are self-explanatory.

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 28<sup>th</sup> May 2010 and is reviewed annually.

Your company's fund portfolio is invested with prudence while seeking a reasonable yield. As at 31st March 2024, your company's invested surplus, as measured by cash and investments, was Rs.12133.04 Crore (including unclaimed amount of policyholders) (previous year Rs. 11312.24 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 4% 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 96.51% stake in SGI Philippines General Insurance Company Inc.

### **Board Meetings**

The Board of Directors of your Company met five times in financial year 2023-24 on 9<sup>th</sup> May 2023, 1<sup>st</sup> August 2023, 9<sup>th</sup> August 2023, 7<sup>th</sup> November 2023 and 30<sup>th</sup> January 2024.

### **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
- Information Security Risk Management Committee

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

### **Independent Director**

The Company has following Independent Directors: -

1. Mr. Chandra Kishore Mishra (DIN: 02553126)
2. Mr. Bimal Sipani (DIN: 09839740)
3. Mr. Nagendra Kumar Dasappa Papanna (DIN: 09505913)
4. Mr. Ian Maxwell Kirk (DIN: 07375175)

Your Company’s Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold highest standards of integrity (including the proficiency) and fulfils the conditions specified in the Companies Act, 2013 read with the rules made thereunder and other applicable laws.

### **Directors and Key Managerial Personnel (KMP)**

#### **Appointment of Directors**

Mr. Chandra Kishore Mishra (DIN: 02553126) and Mr. Bimal Sipani (DIN: 09839740) were regularized as Directors (category Independent) in the Seventeenth Annual General Meeting of the Company held on June 05, 2023.

Mr. Nagendra Kumar Dasappa Papanna (DIN: 09505913) was appointed as Additional Director of your Company w.e.f 1<sup>st</sup> August 2023 who shall hold office upto the date of 18<sup>th</sup> Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 to be held on June 25, 2024.

Mr. Thian Joost Fick (DIN: 10328186) was appointed as a Nominee Director of your Company w.e.f. 30<sup>th</sup> January 2024.

The category of directorship of Mr. Ian Maxwell Kirk (DIN: 07375175) was changed from Non-Independent Director to Independent Director with effect from April 04, 2024.

#### **Re-appointment of Directors**

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. Umesh Govind Revankar (DIN: 00141189) and Mr. Rohan Rakesh Suri (DIN: 07074450) retire by rotation at the ensuing Annual General Meeting and being eligible, they have offered themselves for re-appointment.

The Board of Directors on recommendation of the Nomination & Remuneration Committee in its meeting held on May 09, 2023, re-appointed Mr. Mona Mathur (DIN: 08173401) as Whole-time Director of the Company for another term of 5 years with effect from August 06, 2023, duly approved by the shareholders in the Seventeenth Annual General Meeting of the Company held on June 05, 2024 and by IRDAI vide its Letter No. IRDA/Non-Life/2023-24/34A/SGICL-I dated 31.08.2023.

The Board of Directors on recommendation of the Nomination & Remuneration Committee in its meeting held on May 09, 2023, re-appointed Mr. Jasmit Singh Gujral (DIN: 00196707) as Whole-time Director & Executive Vice Chairman of the Company for another

term of 5 years with effect from November 01, 2023, duly approved by the shareholders in the Seventeenth Annual General Meeting of the Company held on June 05, 2024, subject to approval of IRDAI.

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**

Mr. Neeraj Prakash (DIN: 00405436) resigned as Managing Director of your Company w.e.f. August 01, 2023 due to some pre-occupation and unavoidable circumstances.

Mr. Stephanus Phillipus Mostert (DIN: 03524096) resigned from the directorship of the Company with effect January 30, 2024 due to his retirement from Sanlam Limited.

The Board places on record its sincere appreciation for the services offered by Mr. Neeraj Prakash (DIN: 00405436) and Mr. Stephanus Phillipus Mostert (DIN: 03524096) during their tenure as Managing Director and Director of the Company respectively.

### **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**

The Nomination & Remuneration Committee of the Board comprises of Mr. Bimal Kumar Sipani (DIN: 09839740), Mr. Chandra Kishore Mishra (DIN: 02553126) and Mr. Thian Joost Fick (DIN: 10328186). During the financial year 2023-24, the Nomination & Remuneration Committee met three times on May 09, 2023, August 01, 2023 and January 30, 2024. The functions of the Committee include guiding the Board in relation to appointment/re-appointment of Directors and Key Managerial Person, formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees, evaluating the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board and ensuring that the remuneration is adjusted for all types of risks, remunerations outcomes are symmetric with risk outcomes, remuneration payouts are sensitive to the time horizon of the risk and the mix of cash, equity and other forms of remuneration are consistent with risk alignment.

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](https://www.shriramgi.com/Download_Forms.html)

## **Disclosure pursuant to IRDAI Guidelines on Remuneration of Directors and Key Managerial Persons of Insurers dated 30<sup>th</sup> June 2023**

### **(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 Directors and Key Managerial Persons of Insurers dated 30<sup>th</sup> June 2023 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 Remuneration of Directors and Key Managerial Persons of Insurers dated 30<sup>th</sup> June 2023, the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time.

Your Company may also pay remuneration in the form of profit related commission to the non-executive directors, subject to the Company making profits. Such remuneration shall not exceed Rs. 20,00,000 (Rupees Twenty Lakhs) per annum for each such director excluding Chairman. For the Chairman of the Board, the remuneration may be decided by the Board of Directors of the Company in consultation with the Nomination & Remuneration Committee.

(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:

Annual Remuneration of Key Managerial Persons shall be aggregate of Fixed Pay (including monetary and non-monetary perquisites) and Variable Pay, for a particular financial year.

Fixed Pay shall include Basic Pay, allowances, perquisites, contribution towards superannuation / retirement benefits and all other fixed items of compensation.

Variable Pay shall be in the form of cash and /or share linked instruments. Variable pay includes incentives, bonus, share linked instruments etc. Any variable pay or performance incentive shall be paid / granted to any Key Managerial Persons only once during a financial year.

Variable pay shall be at least 50% of the Fixed Pay for the corresponding period and shall not exceed 300% of the Fixed Pay. Where variable pay is up to 200% of the fixed pay, a minimum of 50% of the variable pay shall be via non-cash instruments, i.e., ESOP / Cash linked stock appreciation rights (CSARs), the terms of which shall be as decided by the Board constituted ESOP Management Committee at the time of ESOP / Cash linked stock appreciation rights (CSARs) allotment. The same limit would be 70%, in case the variable pay is above 200% of the fixed pay.

A minimum of 50% of the total variable pay in the form of non-cash instruments, i.e., ESOP / Cash linked stock appreciation rights (CSARs) must invariably be under the deferral arrangements and the deferral period shall be a minimum of three years. The first such vesting shall accrue after one year from the commencement of the deferral period. Vesting shall be no faster than a pro rata basis and shall not take place more frequently than on a yearly basis to ensure a proper assessment of risks before the application of ex-post adjustments. No deferment of variable pay shall be required for an amount of up to Rs. Twenty-Five Lakhs for a particular year.

Variable Pay shall be subject to Malus and Claw-back provisions. In case of deferred remuneration, in the event of any negative trend in the defined parameters and/or the relevant line of business in any year during the vesting period, unvested / unpaid portions of deferred variable pay shall be reduced or cancelled as per the assessment. Gross negligence, integrity breach, materially inaccurate financial statements due to result of misconduct including fraud, poor compliance in respect of Corporate Governance and Regulatory matters, etc by the Key Managerial Person shall invite immediate and prompt action of the Board and the management.

#### **(ii) Quantitative Disclosures:**

The details of quantitative disclosure for remuneration of Managing Director, Whole-time Directors and Non-Executive Directors are disclosed in Annual Return of the Company.

#### **Audit Committee**

The Audit Committee of the Board comprises of Mr. Bimal Kumar Sipani (DIN: 09839740), Mr. Chandra Kishore Mishra (DIN: 02553126) and Mr. Thian Joost Fick (DIN: 10328186). There were five meetings of the Committee held during the year on May 09, 2023, August 01, 2023, August 09, 2023, November 07, 2023 and January 30, 2024. 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 26<sup>th</sup> May, 2014. The Committee comprises of Mr. Jasmit Singh Gujral (DIN: 00196707), Mr. Thian Joost Fick (DIN: 10328186) and Mr. Chandra Kishore Mishra (DIN: 02553126). There were three meetings of the Committee during the year on May 09, 2023, August 01, 2023 and January 30, 2024.

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](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 has also set up a public charitable trust “ShriramTrust” with the principal object of carrying on charitable and other activities for the welfare of general mankind, without distinction of any caste or creed and conducive to the secular character of the Indian National and to the advancement of National integrity, patriotism and discipline. The main object of the trust includes all the CSR activities defined in section 135 of Companies Act, 2013 and all other incidental activities.

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 in their separate meeting reviewed the performance of each of the Non-Independent Directors, including Chairperson of the Company, taking into account the views of executive directors and non-executive directors pursuant to the provisions of the Companies Act, 2013, and rules made thereunder, the Board has carried the evaluation of its own performance, performance of individual Directors, Board Committees, including the Chairman of the Board, on the basis of attendance, contribution and various other criteria, as recommended by the Nomination and Remuneration Committee of the Company. The evaluation of the working of the Board, its committees, experience and expertise, performance of specific duties and obligations, etc., were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

The Nomination and Remuneration Committee reviewed the performance of each Director of the Company. The Board evaluated the performance of the Audit Committee, Nomination and Remuneration Committee, the Board as a whole, and of individual Directors, including Independent Directors. The Board also noted the evaluation done by the Nomination and Remuneration Committee and Independent Directors.

### **Public Deposits**

In terms of the provisions of Sections 73 and 74 of the Companies Act, 2013 read with Companies (Acceptance of Deposits by Companies) Rules, 2014, your Company has not accepted any deposits from public and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

### **Loans, Guarantees or Investments under Section 186**

In terms of provisions of Section 186(11) of the Companies Act, 2013, particulars of loans, guarantees and investments under provisions of Section 186 of the Act, read with the Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time are not applicable to the Company. The detailed particulars are set out in the Notes to Accounts and forms a part of this Board Report.

### **Annual Return**

The Annual Return of the Company as on March 31, 2024 is available on the Company's website and can be accessed at <https://www.shriramgi.com/download/disclosure>

### **Contracts or arrangements with related parties**

The Board at its Meeting held on January 30, 2024 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. The Company had not entered into any contract / arrangement / transaction with related parties which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014, annexed to the Boards' Report.

Attention of members is drawn to the disclosure of transactions with related parties set out in Note No. 33 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 remaining 1 year i.e., upto the conclusion of the 19<sup>th</sup> Annual General Meeting. This is in view of M/s Kalani & Co., Chartered

Accountants completing 4 years of office on 18<sup>th</sup> Annual General Meeting. Further, the term of M/s KGRS & Co., Chartered Accountants as Statutory Auditors of the Company shall continue for a period of remaining 3 years i.e., upto the conclusion of the 21<sup>st</sup> Annual General Meeting. This is in view of M/s KGRS & Co., Chartered Accountants completing 2 years of office on 18<sup>th</sup> 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 remaining 1 year i.e., upto the conclusion of the 19<sup>th</sup> Annual General Meeting and continuation of M/s KGRS & Co., Chartered Accountants as Statutory Auditors for a period of remaining 3 years i.e., upto the conclusion of the 21<sup>st</sup> Annual General Meeting. Your directors recommended for continuation of their remaining terms as Statutory Auditors of the Company.

### **Details of Subsidiary/Joint Ventures/Associate Companies**

Pursuant to Section 129(3) of the Companies Act 2013, a statement containing the salient features of the financial statements of each subsidiary, joint venture and associate companies in the prescribed Form AOC-1 is annexed to the Annual Report of the Company.

Further during the reporting period, no company has become or ceased to be a subsidiary/joint venture/associate Company.

### **Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & 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:** 72.11 Crores (Previous year 79.05 Crores)

### **Employee Stock Option Scheme**

The Company has terminated and withdrew 1147500 Stock Options granted on August 06, 2018 under the SGI Employee Stock Option Scheme 2010 as approved by ESOP Management Committee. The same has been taken note by the Board of Directors in their meeting held on August 01, 2023.

### **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 18<sup>th</sup> May, 2016. During the Financial Year 2023-24, 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.

## **Material Changes and Commitments, if any, affecting the Financial Position of the Company which have occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of the report**

There are no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this Financial Statements relate and the date of this Report.

## **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 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 2023-24.

#### **Additional Information**

The details as 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 are annexed to this Report as an Annexure.

During the year, there is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

There are no such details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions.

Attention of members is drawn to the details of various penal actions taken by various Government Authorities for the FY 2023-24 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 re-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
4. Mr. Sourav Roy, Appointed Actuary
5. Mr. Malaya Kanta Barik, Chief Information Security Officer

## **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, Sanlam Limited and Tangent Asia Holdings II Pte. Ltd.

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

CHANDRA

KISHORE MISHRA

Digitally signed by CHANDRA  
KISHORE MISHRA  
Date: 2024.05.21 15:14:30  
+05'30'

Chandra Kishore Mishra

Chairman

(DIN: 02553126)

W-117, Third Floor, Greater

Kailash II, South Delhi, Delhi- 110048

Date: 21/05/2024

Place: Jaipur



Form No.: MR-3

**SECRETARIAL AUDIT REPORT**

For the Financial Year ended on 31<sup>st</sup> March, 2024

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

To  
The Members,  
**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 followed by Shriram General Insurance Company Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of 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, the explanations and clarifications given to us and the representations made by the Management, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31<sup>st</sup>, 2024 ('Audit Period') 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 March 31, 2024 ("period under review") 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;
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 period under review)**
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the period under review)**





- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the period under review)**
- (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 period under review)**
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the period under review)**
- (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 period under review)**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the period under review) &**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the period under review)**

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 period under review)**

**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 generally complied with the following laws applicable specifically to the Company:

- (a) The Insurance Act, 1938;
- (b) Insurance Regulatory and Development Authority Act 1999, and Rules & Regulation, Circular and Notifications etc. issued by the IRDAI ("Insurance Regulatory and Development Authority of India") there under;

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

**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 as per the Companies Act, 2013 ("the Act"). 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 notice is given to all Directors to schedule the Board Meetings in accordance with the provisions of the Act. Agenda and detailed notes on agenda were sent in advance except in cases where meetings were convened at a shorter notice. The Company has followed the provisions of the Act for convening meeting at





**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

the shorter notice. 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.

Majority decision is carried through and there was no instance of any director expressing any dissenting views 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. except as follows:

- a) The existing Article 2.1 (a) of Part B of Articles of Association has been amended, via special resolution passed in the Extraordinary General Meeting of Members of the Company held on September 06<sup>th</sup>, 2023.
- b) The Board of Directors of the Company in its meeting held on 09<sup>th</sup> August, 2023 has Considered and approved the scheme of amalgamation of Shriram GI holdings private limited ("transferor Company") with Shriram General Insurance Company Limited ("transferee company")

**For Pinchaa & Co.**

Company Secretaries

Firm's Unique Code No. P2016RJ051800



**Apeksha Agarwal**

Partner

ACS No. 33043

CP No. 24578

P.R. Certificate No. 2904/2023

Dated: 21.05.2024

Place: Jaipur

UDIN: A033043F000410013

*(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.)*



**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

**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. I 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. We have relied on the representation made by the Company, its Officers and Reports of the Statutory Auditor for systems and mechanism framed by the Company for compliances under other Acts, Laws and Regulations applicable to 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. Due to the inherent limitations of an audit including internal, financial and operational controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the audit process.
7. 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



**Apeksha Agarwal**  
Partner

ACS No. 33043

CP No. 24578

P.R. Certificate No. 2904/2023

Dated: 21.05.2024

Place: Jaipur

UDIN: A033043F000410013

**SHRIRAM GENERAL INSURANCE COMPANY LIMITED**

**NOMINATION AND REMUNERATION POLICY**

➤ **Introduction**

This Policy is framed to comply with the provisions of Section 178 of the Companies Act, 2013 and the rules and regulations made thereunder and Guidelines on Remuneration of Directors and Key Managerial Persons of Insurers issued by IRDAI vide Ref. No. IRDAI/F&A/GDL/MISC/141/6/2023 dated 30<sup>th</sup> June 2023. This policy governs the operations of the Nomination and Remuneration Committee. The Committee shall formulate Remuneration Policy in consultation with the Risk Management Committee. The committee shall review and reassess the policy on an annual basis.

“Key Management Person” shall include members of the core management team of the Company including all whole-time directors or Managing Directors or Chief Executive Officer and the functional heads one level below the Managing Director or Chief Executive Officer, including the Chief Financial Officer, Appointed Actuary, Chief Investment Officer, Chief Risk Officer, Chief Compliance Officer and the Company Secretary.

➤ **Objectives**

The Key Objectives of the Committee would be:

- a) to guide the Board in relation to appointment/re-appointment of Directors and Key Managerial Person.
- b) to evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- c) to formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board on matters related to remuneration for the Directors and Key Managerial Person.
- d) to ensure that the remuneration is adjusted for all types of risks, remunerations outcomes are symmetric with risk outcomes, remuneration payouts are sensitive to the time horizon of the risk and the mix of cash, equity and other forms of remuneration are consistent with risk alignment.

➤ **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. Ensuring that the Company shall not appoint a person as a non-executive director who has attained the age of seventy-five years;
5. Ensuring that the Company shall not appoint a person as Managing Director & CEO or a Whole-time Director who has attained the age of seventy years;
6. Ensuring that no person shall continue as Managing Director & CEO or a Whole-time Director for a continuous period of more than 15 years. If the Managing Director & CEO or a Whole-time Director is appointed by a promoter / major shareholder, he/she shall not hold the said post for a continuous period of more than 12 years;

7. Evaluating the performance of the Board members and Key managerial person in the context of the Company's performance from business and compliance perspective;
8. Delegating any of its powers to one or more of its members or the Secretary of the Committee;
9. Recommend any necessary changes to the Board.
10. 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 ensure that the remuneration packages of the Key Management Persons of the Company are as per the Nomination & Remuneration Policy approved by the Board within the overall limit as specified in the Companies Act 2013.
3. to consider and determine payment of remuneration in the form of profit related commission to the non-executive directors, subject to the Company making profits. Such remuneration shall not exceed Rs. 20,00,000 (Rupees Twenty Lakhs) per annum for each such director excluding Chairman. For the Chairman of the Board, the remuneration may be decided by the Board of Directors of the Company in consultation with the Nomination & Remuneration Committee. The Company may pay sitting fees to the non-executive directors and reimburse their expenses for participation in the Board and other meetings, subject to compliance with the provisions of the Companies Act 2013.
4. to delegate any of its powers to one or more of its members or the Secretary of the Committee.
5. to consider any other matters as may be requested by the Board.

### ➤ **Annual Remuneration of Key Managerial Person**

Annual Remuneration of Key Managerial Persons shall be aggregate of Fixed Pay (including monetary and non-monetary perquisites) and Variable Pay, for a particular financial year.

**Fixed Pay** – It shall include Basic Pay, allowances, perquisites, contribution towards superannuation / retirement benefits and all other fixed items of compensation.

### **Variable Pay:**

- i. Variable pay shall be in the form of cash and /or share linked instruments.

ii. Variable pay includes incentives, bonus, share linked instruments etc. Any variable pay or performance incentive shall be paid / granted to any KMP only once during a financial year.

iii. Variable pay shall be at least 50% of the Fixed Pay for the corresponding period and shall not exceed 300% of the Fixed Pay. Where variable pay is up to 200% of the fixed pay, a minimum of 50% of the variable pay shall be via non-cash instruments, i.e., ESOP / Cash linked stock appreciation rights (CSARs), the terms of which shall be as decided by the Board constituted ESOP Management Committee at the time of ESOP / Cash linked stock appreciation rights (CSARs) allotment. The same limit would be 70%, in case the variable pay is above 200% of the fixed pay.

iv. A minimum of 50% of the total variable pay in the form of non-cash instruments, i.e., ESOP / Cash linked stock appreciation rights (CSARs) must invariably be under the deferral arrangements and the deferral period shall be a minimum of three years. The first such vesting shall accrue after one year from the commencement of the deferral period. Vesting shall be no faster than a pro rata basis and shall not take place more frequently than on a yearly basis to ensure a proper assessment of risks before the application of ex-post adjustments. No deferment of variable pay shall be required for an amount of up to Rs. Twenty-Five Lakhs for a particular year.

v. Variable Pay shall be subject to Malus and Claw-back provisions. In case of deferred remuneration, in the event of any negative trend in the defined parameters and/or the relevant line of business in any year during the vesting period, unvested / unpaid portions of deferred variable pay shall be reduced or cancelled as per the assessment. Gross negligence, integrity breach, materially inaccurate financial statements due to result of misconduct including fraud, poor compliance in respect of Corporate Governance and Regulatory matters, etc by the Key Managerial Person shall invite immediate and prompt action of the Board and the management.

vi. Payment of variable pay for Managing Directors and Whole-time Directors shall be as per Annexure – I.

➤ **Parameters for performance assessment of Key Managerial Person for payment of Variable Pay**

The performance of the Key Managerial Person shall be assessed on the following parameters to determine the payment of variable pay:

- Financial soundness including Net worth, Solvency, AUM, Net profit
- Compliance with IRDAI Expenses of Management regulations
- Claims settlement and outstanding claims
- Improvement in Grievance Redressal system
- Reduction in unclaimed amounts
- Renewal rate
- Investment Income
- Adequacy of Reserves
- Overall compliance status
- Additional parameters in line with the business plan of the Company

The performance of the Managing Directors and Whole-time Directors shall be assessed on the basis of the above-mentioned parameters in proportion to the weightage as mentioned in Annexure II in line with the business plan of the Company and Guidelines on Remuneration of Directors and Key Managerial Persons of Insurers issued by IRDAI. The annual revision in the remuneration of the Managing Directors and Whole-time Directors shall be approved by Board on recommendation of the Nomination & Remuneration Committee, subject to approval of the shareholders and IRDAI.

The performance of the Key Managerial Persons (other than Managing Directors & Whole-time Directors) shall be assessed on the basis of the above-mentioned parameters in proportion to the weightage as determined by Managing Director & CEO depending on their respective roles and in line with the business plan of the Company and Guidelines on Remuneration of Directors and Key Managerial Persons of Insurers issued by IRDAI. The annual revision in the remuneration of the Key Managerial Persons (other than Managing Directors & Whole-time Directors) shall be determined by the Managing Director & CEO.

**Annexure I**

**Payment of Variable Pay for Managing Directors and Whole-time Directors  
for FY 2023-24**

<b>Name</b>	<b>Designation</b>	<b>Variable Pay – Cash (Amount in Rs.)</b>	<b>Variable Pay – ESOPs Equivalent (Amount in Rs.)</b>
Shri Jasmit Singh Gujral	Executive Vice Chairman	37,00,000	37,00,000
Shri Anil Kumar Aggarwal	Managing Director & CEO	20,00,000	20,00,000
Smt. Mona Mathur	Whole-time Director	6,00,000	6,00,000

**Annexure II****Weightage of Performance Parameters for  
Managing Directors and Whole-time Directors**

<b>S. No.</b>	<b>Condition</b>	<b>Component of Variable Pay</b>	<b>Weightage</b>
1	Expenses of Management - overall limit within 30% of GWP	ESOP	20
2	15% Reduction in unclaimed amount as per outstanding	ESOP	15
3	Renewal Ratio 75%	ESOP	15
	<b>Non-Cash Component</b>		<b>50</b>
4	Gross Written Premium: As per Budget	Cash	15
5	Growth in Net worth: As per Budget	Cash	10
6	Claim efficiency in terms of settlement and outstanding (80% claim settled vs claim reported)	Cash	2.5
7	Grievance Redressal Below Regulatory prescribed days / TAT	Cash	2.5
8	Overall Compliance status	Cash	2.5
9	Investment Income: As per Budget	Cash	2.5
10	Profitability: As per Budget	Cash	10
11	Adequacy of reserves	Cash	5
	<b>Cash Component</b>	<b>Cash</b>	<b>50</b>

## 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 Private 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	3	3
2	Mr. Stephanus Phillipus Mostert [DIN: 03524096]*	Non-Executive Director	3	3
3	Mr. Chandra Kishore Mishra [DIN: 02553126]	Independent Director	3	3
4	Mr. Thian Joost Fick [DIN: 10328186] <sup>§</sup>	Non-Executive Director	3	0

\*Mr. Stephanus Phillipus Mostert ceased to be a Director of the Company w.e.f. 30<sup>th</sup> January 2024.

<sup>§</sup>Mr. Thian Joost Fick was appointed as a Director of the Company w.e.f. 30<sup>th</sup> January 2024.

3. Web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company –

<https://www.shriramgi.com/download>

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable –

Report pertaining to Impact Assessment carried out for the eligible projects are available on the website at the following link:

<https://www.shriramgi.com/download>

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

**A. Fees and Scholarship Program of Chennai Mathematical Institute:** The support provided by SGICL has been quite helpful in providing good learning environment for students of different level and batches during the period of 2022-23. Majority students expressed that it has reduced burden of their families and at this scholarship has helped them to study in such a renowned institute, get good degree, or fulfil dream. Remaining feels that it has helped in saving expenditure and complete education. 57% students come from families with less than Rs.800000 annual income. 43% students indicated higher than Rs. 800000, but less than Rs.1200000 as annual income. The scholarship program supports nearly 60% students, selected based on merit basis followed by socio-economic criteria, which is also add to inclusiveness of the project.

**B. Renovation of Sri Chandrasekharendra Saraswathi Viswa Mahavidyalaya by Shri Kanchi Kamkoti Peetam Charitable Trust -** The support provided by SGICL has been quite helpful in providing good learning environment for students of different level and batches during the period of 2022-23. Majority students expressed that the new facilities generated through the project have helped them to study in better environment and learning. As the university offers education at almost negligible fees many of the students from marginalised families can get education opportunities. Thus, the project supported by SGICL has been helpful in providing equal learning environment and contribute to improve India's position on SDG-04.

5. (a) Average net profit of the Company as per sub-section (5) of section 135: **Rs. 716.26 Crores**
- (b) Two percent of average net profit of the Company as per sub-section (5) of section 135: **Rs. 14.32 Crores**
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**
- (d) Amount required to be set off for the financial year, if any: **NIL**
- (e) Total CSR obligation for the financial year r [(b)+(c)-(d)]: **Rs. 14.32 Crores**
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) – **Rs. 2,95,20,272/-**
- (b) Amount spent in Administrative Overheads – **NIL**
- (c) Amount spent on Impact Assessment, if applicable – **Rs. 65,971/-**
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)] – **Rs. 2,95,86,243/-**

(e) CSR amount spent or unspent for the Financial Year:

Total Amount spent for the financial year (in Rs)	Amount Unspent (Rs. in Crores)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
Rs. 2.96 Crores	Rs. 11.36 Crores	29/04/2024	-	-	-

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

Sl. No.	Particular	Amount (Rs. in Cr.)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	14.32 Crores
(ii)	Total amount spent for the Financial Year	2.96 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

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in the succeeding Financial Years (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of Transfer		
1.	2020-21	6,25,07,561.00	0.00	0.00	NA	NA	NIL	NA
2.	2021-22	12,95,43,674.00	9,54,28,430.89	2,52,71,946.00	NA	NA	7,01,56,484.89	NA
3.	2022-23	11,31,53,875.00	11,31,53,875.00	9,18,067.55	NA	NA	11,22,35,807.45	NA
	<b>TOTAL</b>	<b>30,52,05,110.00</b>	<b>20,85,82,305.89</b>	<b>2,61,90,013.55</b>	<b>NA</b>	<b>NA</b>	<b>18,23,92,292.34</b>	<b>NA</b>

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:



Yes



No

If Yes, enter the number of Capital assets created/ acquired

NA

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
					CSR Registration Number, if applicable	Name	Registered address
NA							

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135 (5): **Adoption of long gestation CSR projects**

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

**ANIL KUMAR AGGARWAL**  
Digitally signed by ANIL KUMAR AGGARWAL  
Date: 2024.05.21 15:21:44 +05'30'

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

**Jasmit Singh Gujral**  
Digitally signed by Jasmit Singh Gujral  
Date: 2024.05.21 15:40:36 +05'30'

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

CIN No. U66010RJ2006PLC029979

**Shriram General Insurance Co. Ltd.**

IN PARTNERSHIP WITH THE  **Sanlam** GROUP

Regd. & Corpt. Office : E-8, EPIP, RIICO Industrial Area, Sitapura, Jaipur-302022 (Raj.)

Phone : +91-141-4928400, 4951111, 3996700 Fax : +91-141-2770692 / 93

Website : www.shriramgi.com | Toll Free No.: 1800-300-30000 / 1800-103-3009

E-mail : compliance@shriramgi.com

IRDAI Registration Number - 137



BE INSURED... REST ASSURED

**Responsibility Statement of the CSR Committee**

The members of the CSR Committee confirm that they have devised proper system to ensure implementation and monitoring of CSR policy in compliance with the CSR objectives.

For Shriram General Insurance Company Limited

**ANIL KUMAR AGGARWAL**  
Managing Director & CEO  
(DIN: 01330337)  
C-87, Garud Marg,  
Hanuman Nagar,  
Jaipur 302021

**JASMIT SINGH GUJRAL**  
Chairman, CSR Committee  
(DIN: 00196707)  
S-12, Mandawa Enclave, S- Block  
Hanuman Nagar  
Jaipur-302021

**THIAN JOOST FICK**  
Nominee Director  
(DIN: 10328186)  
24, Nederburgh Street,  
Welgemoed  
Bellville  
South Africa 7530

**Top 10 employees in terms of remuneration drawn during the FY 2023-24**

S. No.	Name of Employee	Designation	Educational Qualification	Date of commencement of employment	Experience (in years)	Annual Remuneration (in Rs.)	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	12-Dec-88	38	1,64,62,800	58	CEO of Shriram Overseas Finance Company Ltd.	0.00
2	SOURAV ROY	APPOINTED ACTUARY	ACTUARY	25-Feb-19	19	1,01,03,724	41	Senior Consultant in Willis Towers Watson	-
3	ANIL KUMAR AGGARWAL	MD & CEO	C.A.	08-Jan-96	33	89,66,808	59	Chief Financial Officer in Shriram Financial Services Holdings Pvt. Ltd.	0.03
4	NEERAJ PRAKASH	MD	MSC & PGDM	01-Jun-96	32	89,66,808	60	Chief Marketing Officer in Shriram Financial Services Holdings Pvt. Ltd.	0.00
5	SHASHI KANT DAHUJA	GENERAL MANAGER	M.B.A., FIII, FCII	05-Oct-01	23	60,00,000	46	-	0.00
6	AFTAB ANVER ALVI	PRESIDENT	MSW	02-Sep-96	28	52,00,008	54	General Manager in Shriram Transport Finance Company Limited	0.02
7	KULJEET S.BAWEJA	GENERAL MANAGER	B.E.	28-Jun-12	26	51,00,012	49	Manager In Reliance General Insurance	0.00
8	RACHIT GOYAL	CHIEF RISK OFFICER	ACTUARY	06-Jun-22	7	44,00,004	28	Specialist, Corporate Actuarial, AXA Insurance company	-
9	RAJEEV P S	VICE PRESIDENT	M.B.A., AMFI	15-Jul-08	31	41,00,016	55	General Manager in Shriram Furtune Solutions Limited	0.02
10	MOHD ASIF	GENERAL MANAGER	GRADUATION (B.A.)	16-Feb-09	25	36,00,000	50	Manager In Tata Teleservices Limited	0.00

- Note: 1. The nature of employment of all the employees mentioned above is Permanent.  
2. None of the employees mentioned above is a relative of any director or manager of the company.

**Form No. AOC-2**

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

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

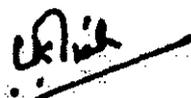
**1. Details of contracts or arrangements or transactions not at arm's length basis: NONE**

- (a) Name(s) of the related party and nature of relationship: NA
- (b) Nature of contracts/arrangements/transactions: NA
- (c) Duration of the contracts / arrangements/transactions: NA
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: NA
- (e) Justification for entering into such contracts or arrangements or transactions: NA
- (f) Date(s) of approval by the Board: NA
- (g) Amount paid as advances, if any: NA
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: NA

**2. Details of material contracts or arrangement or transactions at arm's length basis: NONE**

- (a) Name(s) of the related party and nature of relationship: NA
- (b) Nature of contracts/arrangements/transactions: NA
- (c) Duration of the contracts / arrangements/transactions: NA
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: NA
- (e) Date(s) of approval by the Board, if any: NA
- (f) Amount paid as advances, if any: NA

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

  
Chandra Kishore Mishra  
Chairman  
(DIN: 02553126)  
W-117, Third Floor, Greater  
Kailash II, South Delhi, Delhi- 110048

Date: 21/05/2024

Place: Jaipur

## MANAGEMENT REPORT

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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, 2024. 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 31<sup>st</sup> March 2024 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 2024. 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 16 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, 2024 amounts to Rs. 12080.98 Crore. Income from investments during the year amounted to Rs. 755.46 Crore.

As on March 31, 2024 investment in Government and Approved Securities amount to Rs. 3757.52 Crore and Rs. 6972.09 Crore is in AAA, AA+, AA, and equivalent rated securities, Rs. 66.50 Crore in deposits with scheduled commercial banks, Rs. 182.66 Crore in subsidiary, Rs. 583.63 Crore in an associate Co., Rs. 504.34 Crore in equity shares, and Rs. 4.71 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:

<b>Sl. No.</b>	<b>Entity in which Director is interested</b>	<b>Name of Director</b>	<b>Interested as</b>	<b>Amount of payment during the year (Rs '000)</b>	<b>Policyholders Fund / Shareholders Fund</b>
1.	Shriram Capital Private Limited	Mr. J.S. Gujral Mr. Umesh Revankar	Director Director	Expenses - 61150	Policyholders Fund
2.	Shriram GI Holdings Private Limited	Mr. J.S. Gujral Mr. Umesh Revankar	Director Director	Dividend - 2201994	Shareholders Fund
3.	Shriram Life Insurance Company Limited	Mr. Stephanus Phillipus Mostert Mr. Umesh Revankar	Director Director	EDLI - 5619 Claims - 4826	Policyholders Fund Shareholders Fund
4.	Shriram Finance Limited	Mr. Umesh Revankar	Managing Director	Claims - 50979 Commission - 1228993 Investment - 1936433	Policyholders Fund Policyholders Fund Policyholders Fund

5.	Shriram Trust	Mr. J.S. Gujral Mr. Anil Kumar Aggarwal Mr. Neeraj Prakash	Trustee Trustee Trustee	Contribution for undertaking CSR activities for Company (CSR expenses) - 25272	Shareholders Fund
6.	SGI Employees' Group Gratuity Trust	Mr. Anil Kumar Aggarwal Mr. Neeraj Prakash	Trustee Trustee	Gratuity Contribution - 22990	Policyholders Fund

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

CHANDRA  
KISHORE  
MISHRA

Digitally signed by  
CHANDRA KISHORE  
MISHRA  
Date: 2024.05.21  
15:43:13 +05'30'

Chandra Kishore Mishra  
Chairman  
DIN: 02553126

BIMAL  
KUMAR  
SIPANI

Digitally signed by  
BIMAL KUMAR SIPANI  
Date: 2024.05.21  
15:43:59 +05'30'

Bimal Kumar Sipani  
Director  
DIN: 09839740

ANIL KUMAR  
AGGARWAL

Digitally signed by ANIL  
KUMAR AGGARWAL  
Date: 2024.05.21 17:09:24  
+05'30'

Anil Kumar Aggarwal  
Managing Director & CEO  
DIN: 01330337

MONA  
MATHUR

Digitally signed  
by MONA  
MATHUR  
Date: 2024.05.21  
17:06:59 +05'30'

Mona Mathur  
WTD & CFO  
DIN: 08173401

TANUSH  
REE JAIN

Digitally signed by  
TANUSHREE JAIN  
Date: 2024.05.21  
17:07:56 +05'30'

Tanushree Jain  
Company Secretary  
M. No. A46461

Place: Jaipur  
Date: 21.05.2024

## Average Claims Settlement Time During Preceding 5 Yrs

### Fire

(Amounts In lacs)

Period	FY2019-20		FY2020-21		FY2021-22		FY2022-23		FY2023-24	
	Number	Amounts								
30 Days	19	4.94	40	21.01	37	31.38	43	61.25	122	332.92
30 Days to 6 Months	264	146.46	90	441.92	81	63.96	118	196.06	161	460.10
6 Months to 1 Year	413	228.18	28	105.11	32	55.74	37	113.22	36	297.57
1 Year to 5 Year	52	55.76	23	47.75	21	102.18	29	88.91	12	1,326.66
5 Years and above	0	-	1	0.58	0	-	2	0.11	4	13.77
<b>Total</b>	<b>748</b>	<b>435.33</b>	<b>182</b>	<b>616.37</b>	<b>171</b>	<b>253.26</b>	<b>229</b>	<b>459.55</b>	<b>335</b>	<b>2,431.03</b>

### Marine

(Amounts In lacs)

Period	FY2019-20		FY2020-21		FY2021-22		FY2022-23		FY2023-24	
	Number	Amounts	Number	Amounts	Number	Amounts	Number	Amounts	Number	Amounts
30 Days	16	8.84	24	6.14	17	17.00	20	5.56	16	1.53
30 Days to 6 Months	36	5.32	16	6.00	22	2.93	27	6.27	17	1.32
6 Months to 1 Year	12	20.51	7	3.81	2	4.59	2	3.19	1	0.36
1 Year to 5 Year	6	3.76	8	7.31	2	14.67	3	0.32	0	-
5 Years and above	0	-	0	-	0	-	0	-	1	0.01
<b>Total</b>	<b>70</b>	<b>38.44</b>	<b>55</b>	<b>23.25</b>	<b>43</b>	<b>39.19</b>	<b>52</b>	<b>15.34</b>	<b>35</b>	<b>3.22</b>

**Motor OD**

(Amounts In lacs)

Period	FY2019-20		FY2020-21		FY2021-22		FY2022-23		FY2023-24	
	Number	Amounts								
30 Days	84,474	6,624.47	97,956	9,622.84	99,990	11,486.67	1,11,331	11,884.75	1,38,313	14,281.73
30 Days to 6 Months	53,727	17,634.30	34,514	14,852.55	18,382	10,508.35	18,973	10,101.05	27,653	13,592.84
6 Months to 1 Year	5,577	2,931.58	4,165	2,898.93	2,536	1,810.34	2,016	1,339.74	1,892	1,540.40
1 Year to 5 Year	1,711	1,178.49	1,860	1,358.46	1,594	1,543.41	939	1,598.66	818	1,533.23
5 Years and above	209	359.58	211	269.62	520	277.01	445	678.24	414	973.62
<b>Total</b>	<b>1,45,698</b>	<b>28,728.42</b>	<b>1,38,706</b>	<b>29,002.41</b>	<b>1,23,022</b>	<b>25,625.78</b>	<b>1,33,704</b>	<b>25,602.44</b>	<b>1,69,090</b>	<b>31,921.81</b>

**Motor TP**

(Amounts In lacs)

Period	FY2019-20		FY2020-21		FY2021-22		FY2022-23		FY2023-24	
	Number	Amounts	Number	Amounts	Number	Amounts	Number	Amounts	Number	Amounts
30 Days	107	184.23	405	110.02	147	267.81	109	233.55	121	190.58
30 Days to 6 Months	1,987	5,986.33	698	1,443.16	1,730	6,643.93	1,596	7,313.35	1,566	7,377.02
6 Months to 1 Year	2,189	9,235.19	842	3,431.41	2,061	9,953.77	2,406	12,244.41	2,194	12,237.80
1 Year to 5 Year	7,455	39,318.61	3,813	21,969.76	7,768	42,748.79	7,104	49,514.97	7,806	51,957.70
5 Years and above	3,093	14,845.23	2,037	9,738.03	3,245	16,734.55	3,889	26,209.30	4,890	29,245.07
<b>Total</b>	<b>14,831</b>	<b>69,569.58</b>	<b>7,795</b>	<b>36,692.37</b>	<b>14,951</b>	<b>76,348.84</b>	<b>15,104</b>	<b>95,515.58</b>	<b>16,577</b>	<b>1,01,008.17</b>

**Health**

(Amounts In lacs)

Period	FY2019-20		FY2020-21		FY2021-22		FY2022-23		FY2023-24	
	Number	Amounts	Number	Amounts	Number	Amounts	Number	Amounts	Number	Amounts
30 Days	0	-	11	-	23	-	3	-	28	0.24
30 Days to 6 Months	0	-	0	-	37	4.04	6	-	74	1.62
6 Months to 1 Year	0	-	0	-	5	-	2	-	9	6.38
1 Year to 5 Year	0	-	0	-	0	-	0	-	0	-
5 Years and above	0	-	0	-	0	-	0	-	0	-
<b>Total</b>	<b>0</b>	<b>-</b>	<b>11</b>	<b>-</b>	<b>65</b>	<b>4.04</b>	<b>11</b>	<b>-</b>	<b>111</b>	<b>8.23</b>

**Others**

(Amounts In lacs)

Period	FY2019-20		FY2020-21		FY2021-22		FY2022-23		FY2023-24	
	Number	Amounts	Number	Amounts	Number	Amounts	Number	Amounts	Number	Amounts
30 Days	78,770	1,013.01	294	69.39	327	52.82	303	32.29	366	136.59
30 Days to 6 Months	3,930	490.37	621	465.83	658	364.63	934	828.10	1,907	1,508.81
6 Months to 1 Year	1,817	-76.88	658	392.60	285	488.45	263	479.24	211	427.52
1 Year to 5 Year	695	-42.87	315	190.49	150	244.87	218	211.31	137	207.37
5 Years and above	2	11.92	4	0.26	1	8.26	14	11.06	16	44.93
<b>Total</b>	<b>85,214</b>	<b>1,395.56</b>	<b>1,892</b>	<b>1,118.56</b>	<b>1,421</b>	<b>1,159.03</b>	<b>1,732</b>	<b>1,562.00</b>	<b>2,637</b>	<b>2,325.23</b>

\*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	FY2019-20		FY2020-21		FY2021-22		FY2022-23		FY2023-24	
	Number	Amounts	Number	Amounts	Number	Amounts	Number	Amounts	Number	Amounts
30 Days	1	0.40	7	35.42	8	308.59	8	27.35	9	50.90
30 Days to 6 Months	27	118.49	18	44.30	37	248.18	20	101.03	68	691.18
6 Months to 1 Year	12	46.68	8	383.13	20	103.47	17	94.14	35	159.10
1 Year to 5 Year	17	149.73	17	66.08	24	369.78	33	669.48	34	224.93
5 Years and above	5	14.68	8	79.12	10	81.64	10	121.69	15	131.50
<b>Total</b>	<b>62</b>	<b>329.98</b>	<b>58</b>	<b>608.04</b>	<b>99</b>	<b>1,111.65</b>	<b>88</b>	<b>1,013.69</b>	<b>161</b>	<b>1,257.62</b>

### Marine

(Amounts In lacs)

Period	FY2019-20		FY2020-21		FY2021-22		FY2022-23		FY2023-24	
	Number	Amounts	Number	Amounts	Number	Amounts	Number	Amounts	Number	Amounts
30 Days	1	9.60	0	-	1	1.90	1	0.21	0	-
30 Days to 6 Months	9	9.05	2	6.97	3	3.24	2	0.52	2	3.29
6 Months to 1 Year	2	19.26	0	-	4	7.39	1	1.47	3	5.65
1 Year to 5 Year	2	10.02	4	31.04	2	7.13	2	7.13	1	1.47
5 Years and above	1	0.00	1	0.00	1	0.00	1	0.00	2	7.13
<b>Total</b>	<b>15</b>	<b>47.92</b>	<b>7</b>	<b>38.01</b>	<b>11</b>	<b>19.66</b>	<b>7</b>	<b>9.32</b>	<b>8</b>	<b>17.53</b>

**Motor OD**

(Amounts In lacs)

Period	FY2019-20		FY2020-21		FY2021-22		FY2022-23		FY2023-24	
	Number	Amounts	Number	Amounts	Number	Amounts	Number	Amounts	Number	Amounts
30 Days	6,078	2,744.63	4,355	2,209.63	3,242	2,014.53	3,113	1,864.72	3,520	2,565.06
30 Days to 6 Months	7,733	8,296.15	2,740	4,008.73	1,900	2,815.62	1,402	2,408.54	1,897	3,212.84
6 Months to 1 Year	592	1,781.37	188	591.33	196	749.34	158	554.13	188	414.61
1 Year to 5 Year	1,218	3,239.01	1,185	3,671.00	1,131	3,580.44	1,069	3,332.05	920	2,808.69
5 Years and above	1,236	2,283.90	1,386	2,779.81	1,503	3,480.17	1,475	3,691.17	1,408	3,532.06
<b>Total</b>	<b>16,857</b>	<b>18,345.05</b>	<b>9,854</b>	<b>13,260.50</b>	<b>7,972</b>	<b>12,640.10</b>	<b>7,217</b>	<b>11,850.60</b>	<b>7,933</b>	<b>12,533.26</b>

**Motor TP**

(Amounts In lacs)

Period	FY2019-20		FY2020-21		FY2021-22		FY2022-23		FY2023-24	
	Number	Amounts								
30 Days	809	4,514.96	1,049	7,715.09	735	3,760.41	660	6,113.80	964	7,111.75
30 Days to 6 Months	5,058	28,212.39	3,785	28,682.64	5,086	31,889.21	4,256	35,661.76	4,076	34,064.79
6 Months to 1 Year	5,373	35,148.49	2,154	13,681.96	3,912	31,484.92	4,643	43,449.52	4,250	37,610.87
1 Year to 5 Year	19,400	1,30,591.23	22,888	1,64,594.18	18,354	1,41,158.28	16,929	1,58,482.62	15,179	1,51,095.19
5 Years and above	11,652	46,242.31	13,309	66,840.28	13,828	73,410.43	14,281	94,551.97	13,665	92,475.34
<b>Total</b>	<b>42,292</b>	<b>2,44,709.38</b>	<b>43,185</b>	<b>2,81,514.14</b>	<b>41,915</b>	<b>2,81,703.25</b>	<b>40,769</b>	<b>3,38,259.68</b>	<b>38,134</b>	<b>3,22,357.94</b>

**Health**

(Amounts In lacs)

Period	FY2019-20		FY2020-21		FY2021-22		FY2022-23		FY2023-24	
	Number	Amounts	Number	Amounts	Number	Amounts	Number	Amounts	Number	Amounts
30 Days	0	-	2	0.06	0	-	0	-	5	0.10
30 Days to 6 Months	0	-	0	-	5	0.66	1	0.40	3	10.65
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	-
<b>Total</b>	<b>0</b>	<b>-</b>	<b>2</b>	<b>0.06</b>	<b>5</b>	<b>0.66</b>	<b>1</b>	<b>0.40</b>	<b>8</b>	<b>10.75</b>

**Others**

(Amounts In lacs)

Period	FY2019-20		FY2020-21		FY2021-22		FY2022-23		FY2023-24	
	Number	Amounts	Number	Amounts	Number	Amounts	Number	Amounts	Number	Amounts
30 Days	106	111.56	96	186.19	84	267.27	132	296.58	179	324.16
30 Days to 6 Months	517	654.74	227	527.19	281	1,083.90	285	635.48	230	924.05
6 Months to 1 Year	327	308.23	54	251.88	83	267.76	89	297.23	43	237.07
1 Year to 5 Year	153	276.78	228	464.91	243	508.57	221	525.04	230	573.40
5 Years and above	25	83.28	28	106.44	71	150.80	84	295.08	136	397.58
<b>Total</b>	<b>1128</b>	<b>1,434.59</b>	<b>633</b>	<b>1,536.62</b>	<b>762</b>	<b>2,278.31</b>	<b>811</b>	<b>2,049.41</b>	<b>818</b>	<b>2,456.25</b>

\*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 three Executive Directors (including one Woman Director) out of which one is a Managing Director & CEO, one is Whole Time Director & CFO and one is Whole Time Director of the Company. All other Directors are Non-Executive Directors.

#### **Composition and category of directors:**

The Board comprised of following directors during 2023-24. The names of directors, their specialization and the number of directorships held by them in other companies is given below:

<b>Director</b>	<b>Profile</b>	<b>Other Directorships</b>
Mr. Chandra Kishore Mishra (DIN:02553126)	<p>Mr. C.K. Mishra has been a career Civil Servant belonging to the Indian Administrative Service. He joined the Service (IAS) in 1983 and superannuated as secretary in the Ministry of Environment, Forest and Climate Change, Government of India. He has been spearheading the Indian efforts at addressing climate change issues and at policy interventions in matter relating to pollution and Air Quality. He led the Indian negotiations at important Forums such as United Nations Framework Convention on Climate Change (Conference of the Parties (COP)) to assess progress in dealing with climate change; Montreal Protocol on Substances that Deplete the Ozone Layer and various other multilateral events. He was also the administrative head of Forest &amp; Wildlife conservation efforts in India where India saw continuous increase in Forest cover. His interventions and policy initiatives have brought India in the category of very few countries in the world on course to achieve the 2-degree target of global warming.</p> <p>Prior to this, he was Secretary in the Ministry of Health &amp; Family Welfare and also held the additional charge of Ministry of AYUSH for some time. As Additional Secretary &amp; Mission Director, National Health Mission, he led one of the largest public health programme globally. In about 37 years of public service, Mr. C. K. Mishra has served as an administrator, policy-maker and public health strategist holding a wide range of assignments in the fields of Health, Education, Industry and Power. Mr. C.K. Mishra is recognized for his significant contributions to improving the Indian Public Health landscape.</p> <p>He has been the leader in implementing 'Mission Indradhanush' – the largest ever focused campaign to immunize children. His views on Maternal child health are well accepted globally as he brings a practical implementation perspective to his views. His proactive policy changes helped India see a huge reduction in maternal and child mortality. He held leadership positions as head of many international organizations relating to maternal child health, tobacco control, population stabilization etc. He has also held important leadership positions in the field of Industry, Education and the social sector, both at central as well as provincial level.</p> <p>Born in Patna, Bihar, Mr. C.K. Mishra earned his Bachelor's Degree in History (Hons) from St. Stephens College, Delhi University. In addition to this, he has received a Post Graduate Diploma in Media Law at NALSAR, Hyderabad. He has also completed the Advanced Leadership Programme from Australia and New Zealand School of Government (ANZSOG), Australia.</p> <p>Mr. C K Mishra retired from service in 2020 and is now active with various organizations</p>	Five

Mr. Bimal Kumar Sipani (DIN: 09839740)	Bimal Kumar Sipani is a Chartered Accountant with over 35 years of experience across various industries in assurance and risk management. He is a partner with Singhi & Co, a reputed Chartered Accountant Firm in India. He specializes in providing assurance, risk consulting and taxation services to many listed and un-listed clients including multi-national clients. He has exposure of the board governance matters and has collaborative corporate governance approach with hands on expertise in the technical matters involving accounting, auditing, Company Law matters, Tax & FEMA compliance matters.	One
Mr. Sanjeev Mehra (DIN: 07491208)	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 (Steven) (DIN: 03524096) (ceased as Director w.e.f. 30 <sup>th</sup> January 2024)	Steven graduated from the University of Stellenbosch, obtained a MBA from the same university, and also 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 centralisation 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 to name a few. 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 EXCO and serves on the Shriram General-, Shriram Life Insurance and Shriram Fortune Solutions (India) Boards. Steven is a fitness fanatic who played cricket and rugby on a first-class level in South Africa and a keen gardener.	Two
Mr. Jasmit Singh Gujral (DIN: 00196707)	Mr. Jasmit Singh Gujral is the Executive Vice Chairman of Shriram General Insurance Co. Ltd. and earlier served as its Managing Director & CEO. He also is the Non-Executive Director of Shriram Capital Limited. In his previous assignments, he has been the CEO of Shriram Overseas Finance Company Ltd. and MD & CEO of Shriram Transport Finance Co Ltd. Mr. J S Gujral holds a Commerce Degree & is a Post Graduate in Management from Aligarh Muslim University. He has done Executive Management Program from IIM Ahmedabad & Advanced Management Program from Kellogg Business School, Chicago & Indian School of Business, Hyderabad. He joined Shriram Group in 1988 & has 33 years of experience in Financial Services, Insurance, Marketing and General Business Management.	Seven
Mr. Umesh Govind Revankar (DIN: 00141189)	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.	Twelve
Mr. Asher Michael Grevler (DIN: 07695660)	Mr. Asher Grevler is a representative of Santam Ltd, a subsidiary company 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 United Kingdom 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 (DIN: 01330337)	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, 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.	Nil
Mr. Neeraj Prakash (DIN: 00405436) (ceased as Director w.e.f. 1 <sup>st</sup> August 2023)	Mr. Neeraj Prakash serves as the Managing Director of Shriram General Insurance Co. Ltd., a part of Chennai-based Shriram Group. Prior to this, he was holding the position of President and Chief Operating Officer of the company. He has been associated with the Shriram Group for the last 25 years and has continuously been contributing the Group in different capacities and setting precedents for the members and new comers to the Company. He is responsible for the overall functioning of the company. He also holds a Masters Degree in Science (Chemistry), PGDM and Advanced Management Program from IIM (Ahmedabad).	Nil
Ms. Mona Mathur (DIN: 08173401)	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 (DIN: 07375175)	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, formalising 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 capitalisation 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. Ian is a keen sportsman who played provincial cricket and rugby in Ireland. In South Africa, he played cricket and rugby for the Wanderers Club up until 1991. Golf is currently his game and he is also a keen cyclist. He is married to Brita and has four children.	Nil
Mr. Rohan Rakesh Suri (DIN: 07074450)	Mr. Rohan Suri (Mumbai) joined KKR in 2012 and is a Director on the Private Equity team. Mr. Suri has been closely involved with investments in Alliance Tire Group (ATG), Five Star Finance, Gland Pharma, HDFC Ltd., Indus Towers, Jio Platforms, Max Financial Services, Max Healthcare, Reliance Retail, SBI Life Insurance and Vini Cosmetics. Prior to KKR, he was with Bain & Company in their New Delhi and San Francisco offices. Mr. Suri holds an MBA from the Indian Institute of Management Ahmedabad, where he was an Industry Scholar, and a B.E. Honors in Electrical & Electronics Engineering from the Birla Institute of Technology & Science, from where he graduated as a Chancellor's Gold Medalist.	Five

<p>Mr. Nagendra Kumar Dasappa Papanna (DIN: 09505913) (appointed as Additional Director w.e.f. 1<sup>st</sup> August 2023)</p>	<p>D P Nagendra Kumar, an officer belonging to the 1985 batch of IRS has wide experience in administering indirect taxes for over three and half decades. He held the position of Member GST in the Central Board of Indirect Taxes and Customs (CBIC) before superannuation in July 2022. He is credited for establishing the first Large Taxpayer Unit (LTU) in the country in the year 2006. He was part of Focus Groups constituted by the Tax Administration Reforms Commission (TARC) on Audit and Scrutiny. He was actively involved in drafting the model GST laws as a member of the Law Drafting Committee constituted by the Empowered Committee of State Finance Ministers and the Government of India. He was also a member in several Committees constituted by EC such as Dual Control, Threshold and Exemptions, Place of Supply, Committees constituted by GST Council on Seamless Transportation under GST, Sectoral Groups on Services provided to and by Governments. He was actively involved in training over 10,000 officers of both Central and State Governments in GST laws. He trained High Court judges in National Judicial Academy, Bhopal on GST laws during 2018 to 2021. He also addressed honorable members of the Legislative Assembly of Kerala on the invitation of Speaker of the State Assembly in 2018. He is a visiting faculty at IIM Bengaluru. Prior to his elevation as Member in the CBIC, he was Principal Chief Commissioner of the Central Tax Zone, Bengaluru overseeing the smooth transition to GST in the State of Karnataka. During his tenure as Member GST, path breaking measures in simplifying the GST provisions were recommended to GST Council that got approved in 45th and 47th GST Council Meetings. Post retirement, he was nominated by the Finance Minister as one of the Member of the Expert Committee constituted by the government in pursuant to the Budget announcement (22-23) made by the Finance Minister on Private Equity/ Venture Capital to suggest measures to promote the same in India. He was awarded the prestigious Presidential Appreciation Certificate for Distinguished Record of Service on the occasion of Republic Day 2009.</p>	<p>Nil</p>
<p>Mr. Thian Joost Fick (DIN: 10328186) (appointed as Nominee Director w.e.f. 30<sup>th</sup> January 2024)</p>	<p>Presently, Mr. Thian is an Executive for India and Group Initiatives of the Sanlam Group. His role is to oversee Sanlam's investments in India and to maintain business relationships with Sanlam's partners in India. He is also involved in other Group strategic initiatives by supporting and giving guidance to the operating entities with strategy development and execution, technical assistance, adhering to sound audit practices, appropriate governance, risk management, and compliance. Mr. Thian holds a Bachelor of Commerce in Actuarial Science from the University of Stellenbosch, South Africa, in 2005 and is a qualified Actuary and Fellow of the Actuarial Society of South Africa. He has over 18 years of experience in actuarial (both Life and General insurance), capital management and risk management.</p>	<p>Two</p>

Composition and attendance in Board Meetings during the year

Name of the Director	Nature of Directorship	Designation in the Board	Meeting dated 09.05.2023	Meeting dated 01.08.2023	Meeting dated 09.08.2023	Meeting dated 07.11.2023	Meeting dated 30.01.2024
Mr. Chandra Kishore Mishra (DIN:02553126)	Independent, Non-Executive	Chairman	Present	Present	Present	Present	Present
Mr. Bimal Kumar Sipani (DIN:09839740)	Independent, Non-Executive	Member	Present	Present	Present	Present	Present
Mr. Nagendra Kumar Dasappa Papanna* (DIN:09505913)	Independent, Non-Executive	Member	NA	Present	Present	Present	Present
Mr. Stephanus Phillipus Mostert# (DIN:03524096)	Non-Independent, Non-Executive	Member	Present	Present	Present	Present	Present

Mr. Asher Michael Grevler (DIN:07695660)	Non-Independent, Non-Executive	Member	Present	Present	Absent	Present	Present
Mr. Umesh Govind Revankar (DIN:00141189)	Non-Independent, Non-Executive	Member	Present	Present	Present	Present	Present
Mr. Sanjeev Mehra (DIN:07491208)	Non-Independent, Non-Executive	Member	Present	Absent	Present	Absent	Present
Mr. Ian Maxwell Kirk (DIN:07375175)	Non-Independent, Non-Executive	Member	Absent	Present	Absent	Present	Present
Mr. Jasmit Singh Gujral (DIN:00196707)	Non-Independent, Executive (Executive Vice-Chairman)	Member	Present	Present	Present	Present	Present
Mr. Anil Kumar Aggarwal (DIN:01330337)	Non-Independent, Executive (MD& CEO)	Member	Present	Present	Present	Present	Present
Mr. Neeraj Prakash# (DIN:00405436)	Non-Independent, Executive (MD)	Member	Present	Present	NA	NA	NA
Ms. Mona Mathur (DIN:08173401)	Non-Independent, Executive (Whole-time Director)	Member	Present	Present	Present	Present	Present
Mr. Rohan Rakesh Suri (DIN:07074450)	Non-Independent, Non-Executive	Member	Absent	Present	Present	Present	Present
Mr. Thian Joost Fick* (DIN:10328186)	Non-Independent, Non-Executive	Member	NA	NA	NA	NA	NA

\*Mr. Neeraj Prakash ceased to be Managing director w.e.f. 1<sup>st</sup> August 2023 and Mr. Stephanus Phillipus Mostert ceased to be director w.e.f. 30<sup>th</sup> January 2024.

#Mr. Nagendra Kumar Dasappa Papanna was appointed as and Additional Director w.e.f. 1<sup>st</sup> August 2023 and Mr. Thian Joost Fick was appointed as Nominee Director w.e.f. 30<sup>th</sup> January 2024.

During the year Company held five Board Meetings and the gap between two meetings did not exceed 120 days. The dates on which the Board Meetings held were as follows: 09.05.2023, 01.08.2023, 09.08.2023, 07.11.2023 and 30.01.2024.

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

<b>Name of the Member</b>	<b>Nature of Directorship</b>	<b>Designation in the Committee</b>	<b>Meeting dated 09.05.2023</b>	<b>Meeting dated 01.08.2023</b>	<b>Meeting dated 09.08.2023</b>	<b>Meeting dated 07.11.2023</b>	<b>Meeting dated 30.01.2024</b>
Mr. Bimal Kumar Sipani (DIN:09839740)	Independent, Non-Executive	Chairman	Present	Present	Present	Present	Present
Mr. Chandra Kishore Mishra (DIN:02553126)	Independent, Non-Executive	Member	Present	Present	Present	Present	Present
Mr. Stephanus Phillipus Mostert* (DIN:03524096)	Non-Independent, Non-Executive	Member	Present	Present	Present	Present	Present
Mr. Thian Joost Fick# (DIN:10328186)	Non-Independent, Non-Executive	Member	NA	NA	NA	NA	NA

\* Mr. Stephanus Phillipus Mostert ceased to be director and become ceased as member of the Committee w.e.f. 30<sup>th</sup> January 2024.

# Mr. Thian Joost Fick was appointed as member of Committee w.e.f. 30<sup>th</sup> January 2024.

During the year Company held five Audit Committee Meetings and the gap between two meetings did not exceed 120 days. The dates on which the Audit Committee Meetings held were as follows: 09.05.2023, 01.08.2023, 09.08.2023, 07.11.2023 and 30.01.2024.

### **5. Investment Committee**

Composition and attendance during the year

<b>Name of the Member</b>	<b>Nature of Directorship</b>	<b>Designation in the Committee</b>	<b>Meeting dated 09.05.2023</b>	<b>Meeting dated 01.08.2023</b>	<b>Meeting dated 07.11.2023</b>	<b>Meeting dated 30.01.2024</b>
Mr. Chandra Kishore Mishra (DIN:02553126)	Independent, Non-Executive	Chairman	Present	Present	Present	Present
Mr. Asher Grevler (DIN:07695660)	Non-Independent, Non-Executive	Member	Present	Present	Present	Present
Mr. Jasmit Singh Gujral (DIN:00196707)	Non-Independent, Executive (Executive Vice-Chairman)	Member	Present	Present	Present	Present
Mr. Anil Kumar Aggarwal (DIN:01330337)	Non-Independent, Executive (MD& CEO)	Member	Present	Present	Present	Present
Ms. Mona Mathur (DIN:08173401)	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. Rachit Goyal	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 120 days. The dates on which the Investment Committee Meetings held were as follows: 09.05.2023, 01.08.2023, 07.11.2023 and 30.01.2024.

## **6. Risk Management Committee**

### Composition and attendance during the year

Name of the Member	Nature of Directorship	Designation in the Committee	Meeting dated 09.05.2023	Meeting dated 01.08.2023	Meeting dated 07.11.2023	Meeting dated 30.01.2024
Mr. Bimal Kumar Sipani (DIN:09839740)	Independent, Non-Executive	Chairman	Present	Present	Present	Present
Mr. Stephanus Phillipus Mostert* (DIN:03524096)	Non-Independent, Non-Executive	Member	Present	Present	Present	Present
Mr. Anil Kumar Aggarwal (DIN:01330337)	Non-Independent, Executive (MD& CEO)	Member	Present	Present	Present	Present
Mr. Thian Joost Fick# (DIN:10328186)	Non-Independent, Non-Executive	Member	NA	NA	NA	NA
Mr. Rachit Goyal	Chief Risk Officer	Invitee	Present	Present	Present	Present

\* Mr. Stephanus Phillipus Mostert ceased to be director and become ceased as member of Committee w.e.f. 30<sup>th</sup> January 2024.

# Mr. Thian Joost Fick was appointed as member of Committee w.e.f. 30<sup>th</sup> January 2024.

During the year Company held Four Risk Management Committee Meetings and the gap between two meetings did not exceed 120 days. The dates on which the Risk Committee Meetings held were as follows: 09.05.2023, 01.08.2023, 07.11.2023 and 30.01.2024.

## **7. ESOP Management Committee**

### Composition and attendance during the year

Name of the Member	Nature of Directorship	Designation in the Committee
Mr. Jasmit Singh Gujral (DIN:00196707)	Non-Independent, Executive (Executive Vice Chairman)	Chairman
Mr. Stephanus Phillipus Mostert* (DIN:03524096)	Non-Independent, Non-Executive	Member
Mr. Anil Kumar Aggarwal (DIN:01330337)	Non-Independent, Executive (MD& CEO)	Member
Mr. Thian Joost Fick (DIN:10328186)	Non-Independent, Non-Executive	Member

\* Mr. Stephanus Phillipus Mostert ceased to be director and become ceased as member of committee w.e.f. 30<sup>th</sup> January 2024.

# Mr. Thian Joost Fick was appointed as member of committee w.e.f. 30<sup>th</sup> January 2024.

During the year Company held one meeting of ESOP Management Committee on 01.08.2024.

## **8. Policyholder's Protection Committee**

### Composition and attendance during the year

<b>Name of the Member</b>	<b>Nature of Directorship/ Designation</b>	<b>Designation in the Committee</b>	<b>Meeting dated 09.05.2023</b>	<b>Meeting dated 01.08.2023</b>	<b>Meeting dated 07.11.2023</b>	<b>Meeting dated 30.01.2024</b>
Mr. Umesh Govind Revankar (DIN:00141189)	Non-Independent, Non-Executive	Chairman	Present	Present	Present	Present
Mr. Jasmit Singh Gujral (DIN:00196707)	Non-Independent, Executive (Executive Vice-Chairman)	Member	Present	Present	Present	Present
Mr. Anil Kumar Aggarwal (DIN:01330337)	Non-Independent, Executive (MD& CEO)	Member	Present	Present	Present	Present
Mr. Neeraj Prakash* (DIN:00405436)	Non-Independent, Executive (MD)	Member	Present	Present	NA	NA
Ms. Tanushree Jain	Chief Grievance Redressal Officer	Member	Present	Present	Present	Present
Mr. Jagendra Kumar	Expert/ Representative of customers	Invitee	Present	Present	Present	Present

\* Mr. Neeraj Prakash ceased to be director and become ceased as member of Committee w.e.f. 1<sup>st</sup> August 2023.

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: 09.05.2023, 01.08.2023, 07.11.2023 and 30.01.2024.

## **9. Anti-Fraud Committee**

### Composition and attendance during the year

<b>Name of the Member</b>	<b>Nature of Directorship / Designation</b>	<b>Designation in the Committee</b>	<b>20.04.2023</b>	<b>12.01.2024</b>
Mr. Jasmit Singh Gujral (DIN:00196707)	Non-Independent, Executive (Executive Vice-Chairman)	Chairman	Present	Present
Mr. Anil Kumar Aggarwal (DIN:01330337)	Non-Independent, Executive (MD& CEO)	Member	Present	Present
Mr. Neeraj Prakash* (DIN:00405436)	Non-Independent, Executive (MD)	Member	Present	NA
Mr. Ashwani Dhanawat#	General Manager	Member	NA	Present

\* Mr. Neeraj Prakash ceased to be director and become ceased as member of Committee w.e.f. 1<sup>st</sup> August 2023.

#Mr. Ashwani Dhanawat was appointed as member of Anti-Fraud Committee w.e.f. 1<sup>st</sup> August 2023.

During the year Company held two Anti Fraud Committee Meetings. The dates on which the Anti Fraud Committee Meetings held were as follows: 20.04.2023 and 12.01.2024.

## 10. Corporate Social Responsibility Committee

### Composition and attendance during the year

Name of the Member	Nature of Directorship	Designation in the Committee	Meeting dated 09.05.2023	Meeting dated 01.08.2023	Meeting dated 30.01.2024
Mr. Jasmit Singh Gujral (DIN:00196707)	Non-Independent, Executive (Executive Vice-Chairman)	Chairman	Present	Present	Present
Mr. Stephanus Phillipus Mostert* (DIN:03524096)	Non-Independent, Non-Executive	Member	Present	Present	Present
Mr. Chandra Kishore Mishra (DIN:02553126)	Independent, Non-Executive	Member	Present	Present	Present
Mr. Thian Joost Fick# (DIN:10328186)	Non-Independent, Non-Executive	Member	NA	NA	NA

\*Mr. Stephanus Phillipus Mostert ceased to be director and become ceased as member of Committee w.e.f. 30<sup>th</sup> January 2024.

#Mr. Thian Joost Fick was appointed as a member of the Corporate Social Responsibility Committee w.e.f. 30<sup>th</sup> January 2024.

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: 09.05.2023, 01.08.2023 and 30.01.2024.

## 11. Nomination & Remuneration Committee

### Composition and attendance during the year

Name of the Member	Nature of Directorship	Designation in the Committee	Meeting dated 09.05.2023	Meeting dated 01.08.2023	Meeting dated 30.01.2024
Mr. Bimal Kumar Sipani (DIN:09839740)	Independent, Non-Executive	Chairman	Present	Present	Present
Mr. Stephanus Phillipus Mostert* (DIN:03524096)	Non-Independent, Non-Executive	Member	Present	Present	Present
Mr. Chandra Kishore Mishra (DIN:02553126)	Independent, Non-Executive	Member	Present	Present	Present
Mr. Thian Joost Fick# (DIN:10328186)	Non-Independent, Non-Executive	Member	NA	NA	NA

\* Mr. Stephanus Phillipus Mostert ceased to be director and become ceased as member of Committee w.e.f. 30<sup>th</sup> January 2024.

#Mr. Thian Joost Fick was appointed as member of Nomination & Remuneration Committee w.e.f. 30<sup>th</sup> January 2024.

During the year Company held three Nomination & Remuneration Committee Meetings on 09.05.2023, 01.08.2023 and 30.01.2024.

## 12. Insurance Awareness Committee

### Composition and attendance during the year

Name of the Member	Nature of Directorship / Designation	Designation in the Committee	Meeting dated 12.01.2024
Mr. Jasmit Singh Gujral (DIN:00196707)	Non-Independent, Executive (Executive Vice-Chairman)	Chairman	Present
Mr. Anil Kumar Aggarwal (DIN:01330337)	Non-Independent, Executive (MD& CEO)	Member	Present
Mr. Neeraj Prakash* (DIN:00405436)	Non-Independent, Executive (MD)	Member	NA
Mr. Ashish Goyal*	Chief Marketing Officer	Member	NA
Mr. Shashikant Dahuja#	Chief Underwriting Officer	Member	Present

\* Mr. Neeraj Prakash and Mr. Ashish Goyal ceased to be director and become ceased as member of Committee w.e.f. 1<sup>st</sup> August 2023 and 13<sup>th</sup> May 2023 respectively.

#Mr. Shashikant Dahuja was appointed as member of Insurance Awareness Committee w.e.f. 1<sup>st</sup> August 2023.

During the year Company held one Insurance Awareness Committee Meeting on 12.01.2024.

## 13. Business Outsourcing Committee

### Composition and attendance during the year

Name of the Member	Nature of Directorship / Designation	Designation in the Committee	Meeting dated 12.01.2024
Mr. Jasmit Singh Gujral (DIN:00196707)	Non-Independent, Executive (Executive Vice-Chairman)	Chairman	Present
Mr. Anil Kumar Aggarwal (DIN:01330337)	Non-Independent, Executive (MD& CEO)	Member	Present
Mr. Neeraj Prakash* (DIN:00405436)	Non-Independent, Executive (MD)	Member	NA
Ms. Mona Mathur (DIN:08173401)	Non-Independent, Executive (Whole-time Director)	Member	Present
Mr. Shashikant Dahuja	Chief Underwriting Officer	Member	Present
Mr. Rachit Goyal	Chief Risk Officer	Member	Present

\*Mr. Neeraj Prakash ceased to be the Director of the Company and become ceased as member of Committee w.e.f. 1<sup>st</sup> August 2023.

During the year Company held one Business Outsourcing Committee Meeting on 12.01.2024.

## 14. ITSM & Information Security Committee (ISC)

### Composition

Name of the Member	Nature of Directorship / Designation	Designation in the Committee
Mr. Jasmit Singh Gujral (DIN:00196707)	Non-Independent, Executive (Executive Vice-Chairman)	Chairman
Mr. Anil Kumar Aggarwal (DIN:01330337)	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 (DIN:00196707)	Non-Independent, Executive (Executive Vice-Chairman)	Chairman
Mr. Anil Kumar Aggarwal (DIN:01330337)	Non-Independent, Executive (MD& CEO)	Member
Mr. Ashwani Dhanawat	Chief Investment Officer	Member
Ms. Mona Mathur (DIN:08173401)	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 20.04.2023	Meeting dated 20.06.2023	Meeting dated 27.06.2023	Meeting dated 17.10.2023	Meeting dated 12.01.2024
Mr. Shashikant Dahuja	Chief Underwriting Officer	Chairman	Present	Present	Present	Present	Present
Mr. Anil Kumar Aggarwal (DIN:01330337)	Non-Independent, Executive (MD& CEO)	Member	Present	Present	Present	Present	Present
Mr. Neeraj Prakash* (DIN:00405436)	Non-Independent, Executive (MD)	Member	Absent	Absent	Absent	NA	NA
Mr. Sourav Roy	Appointed Actuary	Member	Present	Present	Present	Present	Present
Ms. Mona Mathur (DIN:08173401)	Non-Independent, Executive (Whole-time Director)	Member	Present	Present	Present	Present	Present
Mr. Hemant Kumar Sharma	Chief Internal Auditor	Member	Present	Present	Present	Present	Present
Mr. Ashwani Dhanawat	Chief Investment Officer	Member	Present	Present	Present	Present	Present
Mr. Ranjan Sahoo	Head – Re-insurance	Member	Present	Present	Present	Present	Present
Mr. Kuljeet Baweja	Head – Claims	Member	Present	Present	Present	Present	Present
Ms. Tanushree Jain	Chief Compliance Officer	Member	Present	Present	Present	Present	Present
Mr. Rachit Goyal	Chief Risk Officer	Member	Present	Present	Present	Present	Present

\*Mr. Neeraj Prakash ceased to be the Director of the Company and become ceased as member of committee w.e.f. 1<sup>st</sup> August 2023.

During the year Company held five Product Management Committee Meetings on 20.04.2023, 20.06.2023, 27.06.2023, 17.10.2023 and 12.01.2024.

## 17. Steering Committee on implementation of IND AS

### Composition

Name of the Member	Nature of Directorship / Designation	Designation in the Committee
Mr. Anil Kumar Aggarwal (DIN:01330337)	Non-Independent, Executive (MD& CEO)	Chairman
Ms. Mona Mathur (DIN:08173401)	Non-Independent, Executive (Whole-time Director)	Member
Mr. Ashwani Dhanawat	Chief Investment Officer	Member
Mr. Sourav Roy	Appointed Actuary	Member
Mr. Malaya Kanta Barik	Chief Information Security Officer	Member

## 18. Agency Committee

### Composition

Name of the Member	Nature of Directorship / Designation	Designation in the Committee	Meeting dated 12.01.2024
Mr. Jasmit Singh Gujral (DIN:00196707)	Executive Vice Chairman	Chairman	Present
Mr. Anil Kumar Aggarwal (DIN:01330337)	Non-Independent, Executive (MD& CEO)	Member	Present
Mr. Neeraj Prakash* (DIN:00405436)	Managing Director	Member	NA
Ms. Mona Mathur (DIN:08173401)	Non-Independent, Executive (Whole-time Director)	Member	Present

\*Mr. Neeraj Prakash ceased to be the Director and become ceased as member of Committee of the Company w.e.f. 1<sup>st</sup> August 2023.

During the year Company held one Agency Committee Meetings on 12.01.2024.

## 19. Separate Independent Director's Meeting

### Composition and attendance during the calendar year 2024

Name of the Member	Nature of Directorship	Meeting held on 21.05.2024
Mr. Chandra Kishore Mishra (DIN:02553126)	Independent, Non-Executive	Present
Mr. Bimal Kumar Sipani (DIN:09839740)	Independent, Non-Executive	Present
Mr. Nagendra Kumar Dasappa Papanna (DIN:09505913)	Independent, Non-Executive	Present
Mr. Ian Maxwell Kirk (DIN:07375175)	Independent, Non-Executive	Present

During the calendar year 2024 Company held one Independent Director's Committee Meeting on 21.05.2024.

## 20. Details of remuneration paid to Independent Directors

Details of sitting fees paid during the FY 2023-24 to independent directors were as follows:

Name of Director	Sitting Fee Paid (In Rs.)	
	Board Meetings	Committee Meetings
Mr. Chandra Kishore Mishra (DIN: 02553126)	300000	500000
Mr. Bimal Kumar Sipani (DIN: 09839740)	300000	400000
Mr. Nagendra Kumar Dasappa Papanna* (DIN: 09505913)	250000	0

# Mr. Nagendra Kumar Dasappa Papanna was appointed as an Independent Director w.e.f. 1<sup>st</sup> August 2023.

Pursuant to the provisions of IRDAI (Remuneration of Non-executive Directors of Private Sector Insurers) Guidelines, 2016 and Nomination & Remuneration Policy of Company as amended from time to time in compliance with the applicable Regulatory provisions and other applicable provisions, if any, (including any statutory modification and re-enactment thereof, for the time being in force) Mr. Chandra Kishore Mishra (DIN: 02553126) was paid Rs. 32 lakhs in the form of a fixed remuneration, in addition to sitting fees and expenses related to attending meetings of the Board and its committees during the FY 2023-24.

## **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 of India and as amended from time to time and nothing has been concealed or suppressed.

Date: 21/05/2024  
Place: JAIPUR

TANUSH  
REE JAIN

Digitally signed by  
TANUSHREE JAIN  
Date: 2024.05.21  
17:10:37 +05'30'

**Tanushree Jain**

Company Secretary & Compliance Officer  
Membership No. – A46461

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

**KGRS & Co.,  
Chartered Accountants,  
Chatterjee International Centre,  
17<sup>th</sup> 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 2024, 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 2024;
- 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 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

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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 2024 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. 42(b) of Schedule-16, the investment against unclaimed amount of policyholders as on 31 March 2024 was higher by Rs 27798.54 thousands as compared to unclaimed amount of policy holders, reported as required by IRDAI Circular No IRDAI Circular No. IRDA/F&A/CIR/Misc/282/11/2020 dated November 17, 2020.

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.

#### **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

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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, 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,

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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 21, 2024 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 2024 and taken on record by the Board of Directors, none of the Director are disqualified as on 31 March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- i) With respect to the adequacy of the internal financial controls with reference to 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 2024.
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv)
    - a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

- 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.
- vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 01 April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March, 2024.

For **KALANI & CO.**

Chartered Accountants  
FRN: 000722C

DEEPAK   
KHANDELWAL  
(DEEPAK KHANDELWAL)

Partner

M.No. 409520

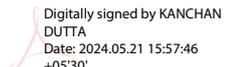
UDIN: 24409520BKCPMR2627

Place: Jaipur

Date: 21.05.2024

For **KGRS & CO.**

Chartered Accountants  
FRN: 310014E

KANCHAN   
DUTTA  
(Kanchan Dutta)

Partner

M. No. 053790

UDIN: 24053790BKCESW3786

Place: Kolkata

Date: 21.05.2024

**Kalani & Co.,  
Chartered Accountants,  
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Jaipur-302015**

**KGRS & Co.,  
Chartered Accountants,  
Chatterjee International Centre,  
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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 21 May 2024)

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, 2024, we certify that:

1) We have reviewed the Management Report attached to the Standalone Financial Statements for the year ended 31 March 2024, and on the basis of our review, there is no apparent mistake or material inconsistencies with the Standalone Financial Statements;

**Kalani & Co.,**  
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**Gandhi Nagar Crossing, Tonk Road,**  
**Jaipur-302015**

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

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

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KHANDELWA KHANDELWAL  
Date: 2024.05.21  
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**(DEEPAK KHANDELWAL)**

Partner

M.No. 409520

UDIN: 24409520BKCPMR2627

Place: Jaipur

Date: 21.05.2024

For **KGRS & CO.**

Chartered Accountants  
FRN: 310014E

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KANCHAN DUTTA  
Date: 2024.05.21  
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DUTTA

**(Kanchan Dutta)**

Partner

M. No. 053790

UDIN: 24053790BKCESW3786

Place: Kolkata

Date: 21.05.2024

**Kalani & Co.,  
Chartered Accountants,  
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Jaipur-302015**

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Chatterjee International Centre,  
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Kolkata - 700071**

**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 2024**

**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 2024 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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Chatterjee International Centre,  
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Kolkata - 700071**

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 31<sup>st</sup> March 2024, 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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Chatterjee International Centre,  
17<sup>th</sup> Floor, Flat No-13,  
Kolkata - 700071**

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, 2024. 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

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DEEPAK KHANDELWAL  
Date: 2024.05.21  
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**(DEEPAK KHANDELWAL)**  
Partner  
M.No. 409520  
UDIN: 24409520BKCPMR2627

Place: Jaipur  
Date: 21.05.2024

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

KANCHAN  Digitally signed by  
KANCHAN DUTTA  
Date: 2024.05.21  
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**(Kanchan Dutta)**  
Partner  
M. No. 053790  
UDIN: 24053790BKCESW3786

Place: Kolkata  
Date: 21.05.2024

# Shriram General Insurance Company Limited

Registration No. 137 Dated May 08,2008

CIN No. U66010RJ2006PLC029979

**BALANCE SHEET AS AT 31st MARCH, 2024**

(Rs.' 000)

Particulars	Schedule	As at 31st March, 2024	As at 31st March, 2023
<b>SOURCES OF FUNDS</b>			
Share Capital	5 & 5A	2591628	2591628
Reserves and Surplus	6	22883010	21642306
Fair Value Change Account - Shareholders		833314	(297946)
Borrowing	7	-	-
<b>TOTAL</b>		<b>26307952</b>	<b>23935988</b>
<b>APPLICATION OF FUNDS</b>			
Investments-Shareholders	8	15760968	13105738
Investments-Policyholders	8A	104880735	99531626
Loans	9	-	-
Fixed Assets	10	488739	501174
Deferred Tax Assets		689289	492574
<b>Current Assets:</b>			
Cash and Bank Balances	11	504308	264975
Advances and Other Assets	12	4527918	5086319
<b>Sub-Total (A)</b>		<b>5032226</b>	<b>5351294</b>
Current Liabilities	13	83547798	82054670
Provisions	14	16996207	12991748
<b>Sub-Total (B)</b>		<b>100544005</b>	<b>95046418</b>
<b>Net Current Assets (C) = (A - B)</b>		<b>(95511779)</b>	<b>(89695124)</b>
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit Balance in Profit and Loss Account		-	-
<b>TOTAL</b>		<b>26307952</b>	<b>23935988</b>

## 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-  
Chandra Kishore Mishra  
Chairman  
DIN: 02553126

-sd-  
Bimal Kumar Sipani  
Director  
DIN: 09839740

-sd-  
Anil Kumar 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

-sd-  
(K. Dutta )  
Partner  
M.No. 053790

Dated : 21st May, 2024  
Place : Jaipur

Dated : 21st May, 2024  
Place : Kolkata

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

**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, 2024****(Rs.' 000)**

Particulars	Sch.	For the Year ended on 31st March, 2024	For the year ended on 31st March, 2023
<b>OPERATING PROFIT/(LOSS)</b>			
(a) Fire Insurance		74308	191932
(b) Marine Insurance		2685	6086
(c) Miscellaneous Insurance		6806300	4508730
<b>INCOME FROM INVESTMENTS</b>			
(a) Interest, Dividend & Rent – Gross		626609	711816
(b) Profit on sale of investments		13552	234727
(c) Less: Loss on sale of investments		-	-
(d) Amortisation of discount / (premium), Net		(19531)	(18185)
<b>OTHER INCOME</b>			
Interest on Income Tax Refund		-	25871
<b>TOTAL (A)</b>		<b>7503923</b>	<b>5660977</b>
<b>PROVISIONS (Other than taxation)</b>			
For diminution in the value of investments		-	-
For doubtful debts		(231)	61507
<b>OTHER EXPENSES</b>			
Expenses other than those related to Insurance Business		16414	49702
CSR Expenses		143252	176641
Contribution to Policyholders Funds towards excess EOM		1302900	370077
(Profit)/Loss on Sale/Write off of Fixed Assets (Net)		(13)	870
<b>Others</b>			
<b>TOTAL (B)</b>		<b>1462322</b>	<b>658797</b>
<b>Profit Before Tax (A-B)</b>		<b>6041601</b>	<b>5002180</b>
Provision for Taxation			
- Current Tax		1706800	1418600
- Deferred Tax (Income)/Expense		(196715)	(157565)
- Earlier year Tax		(13513)	21660
<b>Profit After Tax</b>		<b>4545029</b>	<b>3719485</b>
<b>APPROPRIATIONS</b>			
(a) Interim dividends paid during the year		2164009	1451311
(b) Final dividend paid during the year.		1140316	1606809
(c) Dividend distribution tax			
(d) Transfer to any Reserves or Other Accounts		-	-
Balance of profit brought forward from last year		21640338	20978973
<b>Balance carried forward to Balance Sheet</b>		<b>22881042</b>	<b>21640338</b>
<b>Earning Per Share (Basic) in Rs.</b>		<b>17.54</b>	<b>14.35</b>
<b>Earning Per Share (Diluted) in Rs.</b>		<b>17.54</b>	<b>14.35</b>
<b>Significant accounting policies and notes to financial statements</b>	<b>16</b>		

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

For and on behalf of the Board of Directors

-sd-  
Chandra Kishore Mishra  
Chairman  
DIN: 02553126

-sd-  
Bimal Kumar Sipani  
Director  
DIN: 09839740

-sd-  
Anil Kumar 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

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

Dated : 21st May, 2024  
Place : Jaipur

For KGRS & Co  
Chartered Accountants  
FRN : 310014E

-sd-  
(K. Dutta )  
Partner  
M.No. 053790

Dated : 21st May, 2024  
Place : Kolkata

**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, 2024

(Rs.' 000)

Particulars	For the year ended 31st March , 2024	For the year ended 31st March , 2023
<b>Cash flow from operation activities</b>		
Premium received from policyholders, including advance receipts and GST	36718972	26506237
Other receipts	65294	58498
Payment to Reinsurers, net of commissions and claims	(950605)	(552421)
Payment of Claims	(15088635)	(13322576)
Payment of Commission	(6307813)	(1215023)
Payment of other Operation expenses Net of Misc. income	(3809107)	(6089332)
Preliminary and Preoperative expenses	-	-
Income tax paid (Net)	(2109081)	(799595)
GST paid	(5585539)	(4000131)
Deposit, advances and staff loans	(26021)	(10480)
Cash Flow before extraordinary items		
Cash Flow after extraordinary items		
<b>Net Cash in Flow From Operating Activities(A)</b>	<b>2907465</b>	<b>575177</b>
<b>Cash Flow from Investment Activities</b>		
Purchase of Fixed Assets	(42652)	(110898)
Proceeds from sale of Fixed Assets	157	6998
Purchase of Investments	(37357966)	(28608255)
Advance for Share Purchase	0	-
Sale of Investments	31168721	20900538
Rent/Interests/Dividend Received	7513438	6927737
Investment in money market instruments and in liquid mutual funds (Net)	(645505)	3323426
Interest Expense and Other Investment Expenses		
Cash Deposit under section 7 of the Insurance Act, 1938		
<b>Net Cash Out Flow from Investment Activities(B)</b>	<b>636193</b>	<b>2439546</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from issuance of Share Capital	-	-
Dividend paid including Distribution tax paid	(3304325)	(3058120)
Share Application Money	-	-
<b>Net Cash Flow from Financing Activities ( C )</b>	<b>(3304325)</b>	<b>(3058120)</b>
Effect of foreign exchange rates on cash and cash equivalents (Net)		
(Decrease)/Increase in Cash and Cash Equivalents during the year	239333	(43397)
Cash and Cash Equivalent at the beginning of the Year	264975	308372
Cash and Cash Equivalent at the end of the Year	<b>504308</b>	<b>264975</b>

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

As per our audit report of even date attached

For and on behalf of the Board of Directors

For Kalani & Company  
Chartered Accountants  
FRN : 000722C

For KGRS & Co  
Chartered Accountants  
FRN : 310014E

-sd-  
Chandra Kishore Mishra  
Chairman  
DIN: 02553126

-sd-  
Bimal Kumar Sipani  
Director  
DIN: 09839740

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

-sd-  
(K. Dutta )  
Partner  
M.No. 053790

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

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

Dated : 21st May, 2024  
Place : Jaipur

Dated : 21st May, 2024  
Place : Kolkata

-sd-  
Tanushree Jain  
Company Secretary

**Shriram General Insurance Company Limited**  
**Registration No. 137 Dated May 08,2008**  
**CIN No. U66010RJ2006PLC029979**  
**REVENUE ACCOUNT FOR THE YEAR ENDED ON 31st MARCH, 2024**

(Rs.' 000)

Particulars	Schedule	For the Year ended on 31st March, 2024				For the year ended on 31st March, 2023			
		Fire	Marine	Misc.	Total	Fire	Marine	Misc.	Total
Premiums Earned (Net)	1	276134	2630	23462752	23741516	355336	1960	17621163	17978459
Co-Insurance Administration Income		(2921)	(12)	(816)	(3749)	(2481)	(6)	(425)	(2912)
Misc. Income		27327	-	41716	69043	25214	-	10324	35538
Contribution from Shareholders Fund towards excess EOM		-	-	1302900	1302900	-	-	370077	370077
Profit/ Loss on sale/redemption of Investments		(763)	(18)	(25163)	(25944)	(4255)	(107)	(116758)	(121120)
Interest, Dividend & Rent – Gross		204544	4856	6744195	6953595	222734	5636	6111781	6340151
Amortisation of discount / (premium), Net		185	4	6085	6274	(1453)	(37)	(39910)	(41400)
<b>TOTAL (A)</b>		<b>504506</b>	<b>7460</b>	<b>31531669</b>	<b>32043635</b>	<b>595095</b>	<b>7446</b>	<b>23956252</b>	<b>24558793</b>
Claims Incurred (Net)	2	188482	606	14767799	14956887	103142	(1848)	12182955	12284249
Commission	3	139075	2214	6451457	6592746	66245	538	1063285	1130068
Operating Expenses related to Insurance Business	4	102641	1955	3506113	3610709	233776	2670	6201282	6437728
Premium Deficiency		-	-	-	-	-	-	-	-
<b>TOTAL (B)</b>		<b>430198</b>	<b>4775</b>	<b>24725369</b>	<b>25160342</b>	<b>403163</b>	<b>1360</b>	<b>19447522</b>	<b>19852045</b>
<b>Operating Profit/(Loss) C= (A - B)</b>		<b>74308</b>	<b>2685</b>	<b>6806300</b>	<b>6883293</b>	<b>191932</b>	<b>6086</b>	<b>4508730</b>	<b>4706748</b>
Appropriations									
Transfer to Shareholders' Account		74308	2685	6806300	6883293	191932	6086	4508730	4706748
Transfer to Catastrophe Reserve									
Transfer to Other Reserves (to be specified)									
<b>TOTAL (D)</b>		<b>74308</b>	<b>2685</b>	<b>6806300</b>	<b>6883293</b>	<b>191932</b>	<b>6086</b>	<b>4508730</b>	<b>4706748</b>

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-

**Chandra Kishore Mishra**  
Chairman  
DIN: 02553126

-sd-

**Bimal Kumar Sipani**  
Director  
DIN: 09839740

-sd-

**Anil Kumar 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

-sd-

(Deepak Khandelwal)  
Partner  
M. No. 409520

Dated : 21st May, 2024  
Place : Jaipur

For KGRS & Co  
Chartered Accountants  
FRN : 310014E

-sd-

(K. Dutta )  
Partner  
M.No. 053790

Dated : 21st May, 2024  
Place : Kolkata

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

SCHEDULE – 1  
PREMIUM EARNED [NET]

Particulars	Fire	Marine	For the Year ended on 31st March, 2024											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	893072	21203	6209649	21568714	979	27779342	53841	22245	215703	1169676	28295	177082	29446184	30360459
Add: Premium of re-insurance accepted	147375	638	-	-	-	-	-	-	10778	-	-	-	10778	158791
Less: Premium of re-insurance ceded	591188	17622	277926	1004377	44	1282347	2373	13730	144900	301106	12826	91122	1848404	2457214
Net Premium	449259	4219	5931723	20564337	935	26496995	51468	8515	81581	868570	15469	85960	27608558	28062036
Adjustment for changes in Reserve for Unexpired Risks	173125	1589	1129056	2802235	(3189)	3928102	5334	7113	5913	189255	(2443)	12532	4145806	4320520
<b>Total Premium Earned (Net)</b>	<b>276134</b>	<b>2630</b>	<b>4802667</b>	<b>17762102</b>	<b>4124</b>	<b>22568893</b>	<b>46134</b>	<b>1402</b>	<b>75668</b>	<b>679315</b>	<b>17912</b>	<b>73428</b>	<b>23462752</b>	<b>23741516</b>
In India	276134	2630	4802667	17762102	4124	22568893	46134	1402	75668	679315	17912	73428	23462752	23741516
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Premium Earned (Net)</b>	<b>276134</b>	<b>2630</b>	<b>4802667</b>	<b>17762102</b>	<b>4124</b>	<b>22568893</b>	<b>46134</b>	<b>1402</b>	<b>75668</b>	<b>679315</b>	<b>17912</b>	<b>73428</b>	<b>23462752</b>	<b>23741516</b>

Particulars	Fire	Marine	For the Year ended on 31st March, 2023											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	795988	20141	4248648	16594015	9475	20852138	46865	10699	172580	577599	30229	151596	21841706	22657835
Add: Premium of re-insurance accepted	167184	241	-	-	-	-	-	-	22543	-	-	2172	24715	192140
Less: Premium of re-insurance ceded	502256	18040	191875	828641	427	1020943	2093	5259	115909	133594	12089	77541	1367428	1887724
Net Premium	460916	2342	4056773	15765374	9048	19831195	44772	5440	79214	444005	18140	76227	20498993	20962251
Adjustment for changes in Reserve for Unexpired Risks	105580	382	526214	2159368	(6228)	2679354	2972	(43)	(2782)	218179	(20490)	640	2877830	2983792
<b>Total Premium Earned (Net)</b>	<b>355336</b>	<b>1960</b>	<b>3530559</b>	<b>13606006</b>	<b>15276</b>	<b>17151841</b>	<b>41800</b>	<b>5483</b>	<b>81996</b>	<b>225826</b>	<b>38630</b>	<b>75587</b>	<b>17621163</b>	<b>17978459</b>
In India	355336	1960	3530559	13606006	15276	17151841	41800	5483	81996	225826	38630	75587	17621163	17978459
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Premium Earned (Net)</b>	<b>355336</b>	<b>1960</b>	<b>3530559</b>	<b>13606006</b>	<b>15276</b>	<b>17151841</b>	<b>41800</b>	<b>5483</b>	<b>81996</b>	<b>225826</b>	<b>38630</b>	<b>75587</b>	<b>17621163</b>	<b>17978459</b>

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

SCHEDULE – 2  
CLAIMS INCURRED (NET)

Particulars	Fire	Marine	For the Year ended on 31st March, 2024											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	
Claim Paid - Direct	656364	1487	3330567	10699650	8268	14038485	14346	14	51439	230977	1,306	63179	14399746	15057597
Add: Re-insurance accepted	53	-	-	-	-	-	-	-	260	-	-	-	260	313
Less: Re-insurance ceded	413314	1165	138386	598834	398	737618	658	1	18799	104232	483	11872	873663	1288142
<b>Net Claims Paid</b>	<b>243103</b>	<b>322</b>	<b>3192181</b>	<b>10100816</b>	<b>7870</b>	<b>13300867</b>	<b>13688</b>	<b>13</b>	<b>32900</b>	<b>126745</b>	<b>823</b>	<b>51307</b>	<b>13526343</b>	<b>13769768</b>
Add: Claims outstanding at the end of the year including IBNR & IBNER	240656	2852	1526685	74118801	15323	75660809	65096	5245	80538	397707	13385	139110	76361890	76605398
Less: Claims outstanding at the beginning of the year including IBNR & IBNER	295277	2568	1352190	73244899	16925	74614014	87050	6577	77617	183315	24339	127522	75120434	75418279
<b>Total Claims Incurred (Net)</b>	<b>188482</b>	<b>606</b>	<b>3366676</b>	<b>10974718</b>	<b>6268</b>	<b>14347662</b>	<b>(8266)</b>	<b>(1319)</b>	<b>35821</b>	<b>341137</b>	<b>(10131)</b>	<b>62895</b>	<b>14767799</b>	<b>14956887</b>
In India	188482	606	3366676	10974718	6268	14347662	(8266)	(1319)	35821	341137	(10131)	62895	14767799	14956887
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Claims Incurred (Net)</b>	<b>188482</b>	<b>606</b>	<b>3366676</b>	<b>10974718</b>	<b>6268</b>	<b>14347662</b>	<b>(8266)</b>	<b>(1319)</b>	<b>35821</b>	<b>341137</b>	<b>(10131)</b>	<b>62895</b>	<b>14767799</b>	<b>14956887</b>

Particulars	Fire	Marine	For the Year ended on 31st March, 2023											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	
Claim Paid - Direct	182681	5714	2687089	10188562	6,024	12881675	5675	-	74375	140221	-	37804	13139750	13328145
Add: Re-insurance accepted	16	-	-	-	-	-	-	-	195	-	-	-	195	211
Less: Re-insurance ceded	136742	4180	126848	637001	301	764150	314	-	17295	81669	-	8515	871943	1012865
<b>Net Claims Paid</b>	<b>45955</b>	<b>1534</b>	<b>2560241</b>	<b>9551561</b>	<b>5,723</b>	<b>12117525</b>	<b>5361</b>	<b>-</b>	<b>57275</b>	<b>58552</b>	<b>-</b>	<b>29289</b>	<b>12268002</b>	<b>12315491</b>
Add: Claims outstanding at the end of the year including IBNR & IBNER	295277	2568	1352190	73244898	16926	74614014	87050	6577	77617	183315	24339	127522	75120434	75418279
Less: Claims outstanding at the beginning of the year including IBNR & IBNER	238090	5950	1395894	73335816	16821	74748531	69193	6124	134919	93081	36860	116773	75205481	75449521
<b>Total Claims Incurred (Net)</b>	<b>103142</b>	<b>(1848)</b>	<b>2516537</b>	<b>9460643</b>	<b>5828</b>	<b>11983008</b>	<b>23218</b>	<b>453</b>	<b>(27)</b>	<b>148786</b>	<b>(12521)</b>	<b>40038</b>	<b>12182955</b>	<b>12284249</b>
In India	103142	(1848)	2516537	9460643	5828	11983009	23218	453	(27)	148786	(12521)	40038	12182955	12284249
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Claims Incurred (Net)</b>	<b>103142</b>	<b>(1848)</b>	<b>2516537</b>	<b>9460643</b>	<b>5828</b>	<b>11983009</b>	<b>23218</b>	<b>453</b>	<b>(27)</b>	<b>148786</b>	<b>(12521)</b>	<b>40038</b>	<b>12182955</b>	<b>12284249</b>

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, 2024											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	151420	3151	1708801	4768562	-	6477363	9607	3516	38469	186605	1108	28744	6745412	6899983
Add: Commission on Re-insurance accepted	25935	32	-	-	-	-	-	-	2,160	-	-	488	2648	28615
Less: Commission on Re-insurance ceded	38280	969	61861	133009	125	194995	323	182	45339	32317	3376	20071	296603	335852
<b>Net Commission</b>	<b>139075</b>	<b>2214</b>	<b>1646940</b>	<b>4635553</b>	<b>(125)</b>	<b>6282368</b>	<b>9284</b>	<b>3334</b>	<b>(4710)</b>	<b>154288</b>	<b>(2268)</b>	<b>9161</b>	<b>6451457</b>	<b>6592746</b>

**Break up of Gross Commission:**

Agents	9233	755	1112974	3441461	-	4554435	3945	1884	10298	10211	857	9779	4591409	4601397
Brokers	110745	2381	124170	716704	-	840874	5388	1618	26708	24549	140	9638	908915	1022041
Corporate Agents	31442	15	471657	610397	-	1082054	274	14.00	1463	151845	111	9327	1245088	1276545
Referral	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>151420</b>	<b>3151</b>	<b>1708801</b>	<b>4768562</b>	<b>-</b>	<b>6477363</b>	<b>9607</b>	<b>3516</b>	<b>38469</b>	<b>186605</b>	<b>1108</b>	<b>28744</b>	<b>6745412</b>	<b>6899983</b>
<b>Commission paid</b>														
In India	139075	2214	1646940	4635553	(125)	6282368	9284	3334	(4710)	154288	(2268)	9161	6451457	6592746
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Commission</b>	<b>139075</b>	<b>2214</b>	<b>1646940</b>	<b>4635553</b>	<b>(125)</b>	<b>6282368</b>	<b>9284</b>	<b>3334</b>	<b>(4710)</b>	<b>154288</b>	<b>(2268)</b>	<b>9161</b>	<b>6451457</b>	<b>6592746</b>

(Rs.' 000)

Particulars	Fire	Marine	For the Year ended on 31st March, 2023											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	75070	1533	707913	357183	-	1065096	2955	683	14164	79665	131	10807	1173501	1250104
Add: Commission on Re-insurance accepted	22916	12	-	-	-	-	-	-	3296	-	-	297	3593	26521
Less: Commission on Re-insurance ceded	31741	1007	25454	33150	19	58623	282	64	32304	12328	1055	9153	113809	146557
<b>Net Commission</b>	<b>66245</b>	<b>538</b>	<b>682459</b>	<b>324033</b>	<b>(19)</b>	<b>1006473</b>	<b>2673</b>	<b>619</b>	<b>(14844)</b>	<b>67337</b>	<b>(924)</b>	<b>1951</b>	<b>1063285</b>	<b>1130068</b>

**Break up of Gross Commission:**

Agents	2985	466	316068	161015	-	477083	934	107	1829	5517	112	2344	487926	491377
Brokers	55057	1062	89503	53810	-	143313	1672	567	11715	7855	10	5001	170133	226252
Corporate Agents	17028	5	302342	142358	-	444700	349	9	620	66293	9	3462	515442	532475
Referral	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>75070</b>	<b>1533</b>	<b>707913</b>	<b>357183</b>	<b>-</b>	<b>1065096</b>	<b>2955</b>	<b>683</b>	<b>14164</b>	<b>79665</b>	<b>131</b>	<b>10807</b>	<b>1173501</b>	<b>1250104</b>
<b>Commission paid</b>														
In India	66245	538	682459	324033	(19)	1006473	2673	619	(14844)	67337	(924)	1951	1063285	1130068
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Commission</b>	<b>66245</b>	<b>538</b>	<b>682459</b>	<b>324033</b>	<b>(19)</b>	<b>1006473</b>	<b>2673</b>	<b>619</b>	<b>(14844)</b>	<b>67337</b>	<b>(924)</b>	<b>1951</b>	<b>1063285</b>	<b>1130068</b>

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, 2024											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	
Employee's remuneration and welfare benefits	43253	779	325417	1130308	51	1455776	1862	572	5291	68227	1421	4935	1538084	1582116
Travel, Conveyance & Vehicle running expenses	7644	29	46338	160952	7	207297	219	84	746	779	11	29	209165	216838
Training Expenses	318	1	2135	7417	-	9552	10	3	32	43	1	4	9645	9964
Rent, Rates & Taxes	3889	70	29260	101632	5	130897	167	51	476	6135	128	444	138298	142257
Repairs & Maintenance	1892	34	14236	49448	2	63686	81	25	231	2985	62	216	67286	69212
Printing & Stationary	2052	156	15553	54024	2	69579	78	21	100	20913	304	769	91764	93972
Communication	1704	15	19734	68545	3	88282	72	18	190	634	31	112	89339	91058
Legal & Professional Charges	4064	96	28255	98140	4	126399	245	101	981	5322	129	806	133983	138143
Auditors' fees, expenses etc.														
(a) as auditors	53	1	368	1279	-	1647	3	1	13	69	2	10	1745	1799
(b) as advisor or in any other capacity, in respect of:-														
(i) Tax Audit	1	-	6	21	-	27	-	-	-	1	-	-	28	29
(ii) Taxation Matters	29	1	204	707	-	911	2	1	7	38	1	6	966	996
(iii) Certification	2	-	14	50	-	64	-	-	-	3	-	-	67	69
(c) out of pocket expenses	13	-	87	302	-	389	1	-	3	16	-	2	411	424
Advertisement and Publicity	5481	130	38109	132368	6	170483	330	137	1324	7178	174	1087	180713	186324
Interest and Bank Charges	3865	92	26871	93334	4	120209	233	96	933	5062	122	766	127421	131378
Others:-														
Business Development Expenses	3851	15	23343	81080	4	104427	110	42	376	392	6	14	105367	109233
Information Technology Expenses	9590	228	66677	231599	11	298287	578	239	2316	12560	304	1901	316185	326003
License Fee for use of IPR	9027	214	62769	218022	10	280801	544	225	2180	11823	286	1790	297649	306890
Electricity Expenses	923	17	6941	24111	1	31053	40	12	113	1455	30	105	32808	33748
Office Expenses	30	1	206	713	-	919	2	1	7	39	1	6	975	1006
Postage & Courier	191	5	1331	4623	-	5954	12	5	46	251	6	38	6312	6508
Tax Expenses	727	17	5058	17567	1	22626	44	18	176	953	23	144	23984	24728
Miscellaneous Expenses	2426	16	5740	41506	1	47247	73	20	274	31492	68	1459	80633	83075
Depreciation	1616	38	11237	39031	2	50270	97	40	390	2117	51	320	53285	54939
<b>Total</b>	<b>102641</b>	<b>1955</b>	<b>729889</b>	<b>2556779</b>	<b>114</b>	<b>3286782</b>	<b>4803</b>	<b>1712</b>	<b>16205</b>	<b>178487</b>	<b>3161</b>	<b>14963</b>	<b>3506113</b>	<b>3610709</b>

Particulars	For the Year ended on 31st March, 2023													Grand Total
	Fire	Marine	Miscellaneous										Total	
			Motor (OD)	Motor (TP)	CPA (Owner-Driver) Under Motor Insurance	Motor (Total)	Workmen's Compensation	Liability	Engineering	Personal Accident	Health Insurance	Others		
Employee's remuneration and welfare benefits	43170	796	257849	1007084	575	1265508	1842	329	4848	49864	846	5093	1328330	1372296
Travel, Conveyance & Vehicle running expenses	7295	17	35707	139468	79	175254	183	45	558	425	6	20	176491	183803
Training Expenses	280	1	1522	5943	3	7468	7	2	22	22	0	4	7525	7806
Rent, Rates & Taxes	3984	73	23795	92937	53	116785	170	30	447	4602	78	471	122583	126640
Repairs & Maintenance	1289	24	7697	30062	17	37776	55	10	145	1488	25	152	39651	40964
Printing & Stationary	4407	206	26965	105318	60	132343	147	25	168	25645	349	1183	159860	164473
Communication	904	9	8683	33916	19	42618	36	6	91	217	2	57	43027	43940
Legal & Professional Charges	6304	160	33649	131424	75	165148	371	85	1366	4575	239	1201	172985	179449
Auditors' fees, expenses etc.														
(a) as auditors	63	2	338	1318	1	1657	4	1	14	46	2	11	1735	1800
(b) as advisor or in any other capacity, in respect of:-														
(i) Tax Audit	1	-	6	22	-	28	-	-	-	1	-	-	29	30
(ii) Taxation Matters	20	1	109	426	-	535	1	-	4	15	1	4	560	581
(iii) Certification	3	-	16	64	-	80	-	-	1	2	-	1	84	87
(c) out of pocket expenses	30	1	160	626	-	786	2	-	7	22	1	6	824	855
Advertisement and Publicity	5815	147	31033	121206	69	152308	342	78	1261	4219	221	1107	159536	165498
Interest and Bank Charges	3003	76	16031	62611	36	78678	177	40	651	2179	114	572	82411	85490
Others:-														
Business Development Expenses	120556	282	590146	2304942	1316	2896404	3018	753	9219	7016	95	324	2916829	3037667
Information Technology Expenses	22077	559	117839	460246	263	578348	1300	297	4787	16019	838	4205	605794	628430
License Fee for use of IPR	8617	218	45997	179649	103	225749	507	116	1868	6253	328	1641	236462	245297
Electricity Expenses	944	17	5637	22015	13	27665	40	7	106	1090	19	111	29038	29999
Office Expenses	68	1	363	1416	1	1780	4	1	15	49	3	13	1865	1934
Postage & Courier	217	5	1160	4531	3	5694	14	3	47	158	8	41	5965	6187
Tax Expenses	745	19	3978	15538	9	19525	44	10	162	541	28	142	20452	21216
Miscellaneous Expenses	2664	23	5391	37649	12	43052	80	13	386	8434	59	994	53018	55705
Depreciation	1320	33	7047	27524	16	34587	78	18	286	958	50	251	36228	37581
<b>Total</b>	<b>233776</b>	<b>2670</b>	<b>1221118</b>	<b>4785935</b>	<b>2723</b>	<b>6009776</b>	<b>8422</b>	<b>1869</b>	<b>26459</b>	<b>133840</b>	<b>3312</b>	<b>17604</b>	<b>6201282</b>	<b>6437728</b>

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

**SCHEDULE – 5**  
**SHARE CAPITAL**

(Rs.' 000)

<b>Particulars</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
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	-	-
<b>TOTAL</b>	<b>2591628</b>	<b>2591628</b>

Shriram GI Holdings Private Limited. (Holding Company) holds 172705388 Nos. Equity shares (Shriram GI Holdings Private Limited. (Holding Company) holds 172705388 Nos as on 31.03.2023)

**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, 2024		As at 31st March, 2023	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
• Indian	172705388	66.64%	172705388	66.64%
• Foreign	59404203	22.92%	59404203	22.92%
Others	27053159	10.44%	27053159	10.44%
<b>TOTAL</b>	<b>259162750</b>	<b>100.00%</b>	<b>259162750</b>	<b>100.00%</b>

**SCHEDULE – 6**  
**RESERVES AND SURPLUS**

(Rs.' 000)

Particulars	As at 31st March, 2024	As at 31st March, 2023
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	22881042	21640338
<b>TOTAL</b>	<b>22883010</b>	<b>21642306</b>

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, 2024	As at 31st March, 2023
Opening Balance of Assigned capital	-	-
Add: Addition during the year	-	-
Closing Balance of Assigned Capital	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

**SCHEDULE - 7**  
**BORROWINGS**

(Rs.' 000)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Debentures/ Bonds	-	-
Banks	-	-
Financial Institutions	-	-
<b>Others</b>	<b>-</b>	<b>-</b>
<b>TOTAL</b>	<b>-</b>	<b>-</b>

**SHRIRAM GENERAL INSURANCE COMPANY LIMITED**  
**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS**

**SCHEDULE – 8**  
**INVESTMENTS-SHAREHOLDERS**

(Rs.' 000)

<b>Particulars</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
<b>LONG TERM INVESTMENTS</b>		
1. Government securities and Government guaranteed bonds including Treasury Bills	7628087	7646485
2. Other Approved Securities	-	-
3. Other Investments		
(a) Shares		
(i) Equity	5043547	2402229
(ii) Preference	-	-
(b) Mutual Funds	-	-
(c) Debentures/ Bonds	24361	24434
(d) Investment Properties-Real Estate	-	-
(e) Other Securities: (Alternative Investment Fund)	47158	41916
(f) Investment in Subsidiaries	1826583	1798272
4. Investments in Infrastructure and Housing	1191232	1192402
<b>Sub -Total</b>	<b>15760968</b>	<b>13105738</b>
<b>SHORT TERM INVESTMENTS</b>		
1. Government securities and Government guaranteed bonds including Treasury Bills	-	-
2. Other Approved Securities	-	-
3. Other Investments		
(a) Shares		
(i) Equity	-	-
(ii) Preference	-	-
(b) Mutual Funds	-	-
(c) Debentures/ Bonds	-	-
(d) Other Securities: (to be specified)	-	-
4. Investments in Infrastructure and Housing	-	-
<b>Sub -Total</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>15760968</b>	<b>13105738</b>

**Note:**

- All the above investments are performing assets.
- Aggregate Market Value of Investments is Rs.15359050 thousands as at 31.03.2024 (Rs.12525385 thousands as at 31.03.2023). Mark to market loss 31.03.2024 is of Rs.401918 thousands. Fair value change is of Rs.833314 thousands.
- The Company holds 96.51% (95.26% as on 31.03.2023) 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.1826583 (Rs 1798272 thousands as on 31.03.2023). 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, 2024	As at 31st March, 2023
<b>LONG TERM INVESTMENTS</b>		
1. Government securities and Government guaranteed bonds including Treasury Bills	29271637	28561927
2. Other Approved Securities		
(a) Fixed Term Deposit	20100	-
3. Other Investments		
(a) Shares		
(i) Equity	-	-
(ii) Preference	-	-
(b) Mutual Funds	-	-
(c) Debentures/ Bonds	28510677	21136437
(d) Investment Properties-Real Estate	-	-
(e) Other Securities: (Alternative Investment Fund)	-	-
4. Investments in Infrastructure and Housing	42829772	47397148
<b>Sub -Total</b>	<b>100632186</b>	<b>97095512</b>
<b>SHORT TERM INVESTMENTS</b>		
1. Government securities and Government guaranteed bonds including Treasury Bills	675469	299871
2. Other Approved Securities	644932	310398
3. Other Investments		
(a) Shares		
(i) Equity	-	-
(ii) Preference	-	-
(b) Mutual Funds	-	-
(c) Debentures/ Bonds	1374684	1656084
(d) Other Securities: (to be specified)	-	-
4. Investments in Infrastructure and Housing	1553464	169761
<b>Sub -Total</b>	<b>4248549</b>	<b>2436114</b>
<b>Total</b>	<b>104880735</b>	<b>99531626</b>

**Note:**

1. All the above investments are performing assets.

2. Aggregate Market Value of Investments is Rs.102288835 thousands (including Investment in AT1 Bonds of Rs. 16794815 thousand ) as at 31.03.2024 (Rs. 95511358 thousands as at 31.03.2023) (including Investment in AT1 Bonds of Rs. 9937589 thousands). Mark to market loss is of Rs.2591900 (including loss of AT1 Bonds of Rs 32998 thousands) as on 31.03.2024 (Rs.4020268 thousand (including loss on AT1 Bonds of Rs.85493 thousand as on 31.03.2023)

**SHRIRAM GENERAL INSURANCE COMPANY LIMITED**  
**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS**

**SCHEDULE - 9**  
**LOANS**

(Rs.' 000)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>SECURITY-WISE CLASSIFICATION</b>		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities	-	-
(c) Others	-	-
Unsecured	-	-
<b>TOTAL</b>	-	-
<b>BORROWER-WISE CLASSIFICATION</b>		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Industrial Undertakings	-	-
(e) Others :		
<b>TOTAL</b>	-	-
<b>PERFORMANCE-WISE CLASSIFICATION</b>		
(a) Loans classified as standard		
(aa) In India	-	-
(bb) Outside India	-	-
(b) Non-performing loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
<b>TOTAL</b>	-	-
<b>MATURITY-WISE CLASSIFICATION</b>		
(a) Short Term	-	-
(b) Long Term	-	-
<b>TOTAL</b>	-	-

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, 2023	Additions for the Year	Deductions	As at 31st March, 2024	Opening as at 1st April, 2023	For the Year	On Sales/ Adjustments	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles: Software	158137	599	-	158736	144457	4751	-	149208	9528	13680
Land - Leasehold (undivided share)	228378	-	-	228378	25575	2913	-	28488	199890	202803
Leasehold Improvements	48471	2669	-	51140	41369	1820	-	43189	7951	7102
Building	184107	-	-	184107	46378	2760	-	49138	134969	137729
Furniture & Fittings	53729	4915	25	58619	26289	5291	15	31565	27054	27440
Information Technology Equipment	272115	28632	368	300379	175574	32648	349	207873	92506	96541
Vehicles	2221	-	-	2221	2110	-	-	2110	111	111
Office Equipment	51550	5837	1363	56024	35782	4759	1247	39294	16730	15768
Others (Specify nature)										
<b>TOTAL</b>	<b>998708</b>	<b>42652</b>	<b>1756</b>	<b>1039604</b>	<b>497534</b>	<b>54942</b>	<b>1611</b>	<b>550865</b>	<b>488739</b>	<b>501174</b>
Capital Work in progress	-	-	-	-	-	-	-	-	-	-
<b>Grand Total</b>	<b>998708</b>	<b>42652</b>	<b>1756</b>	<b>1039604</b>	<b>497534</b>	<b>54942</b>	<b>1611</b>	<b>550865</b>	<b>488739</b>	<b>501174</b>
<b>As at 31st March, 2023</b>	<b>967499</b>	<b>110898</b>	<b>79689</b>	<b>998708</b>	<b>531773</b>	<b>37582</b>	<b>71821</b>	<b>497535</b>	<b>501174</b>	

Note: The company had not made any capital expenditure more than Rs 5 Cr during the period ended 31st March, 2024

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

**SCHEDULE 11**  
**CASH AND BANK BALANCES**

(Rs.' 000)

<b>Particulars</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
Cash in Hand (including stamps)*	21388	10596
Cheque in Hand (including drafts)	11044	12249
Balances with Scheduled Bank		
Deposit Accounts	-	-
Current Accounts	289484	146702
Others		
Current Account Unspent CSR Balance	182392	95428
Money at Call and Short Notice		
With Banks	-	-
With other Institutions	-	-
Others	-	-
<b>TOTAL</b>	<b>504308</b>	<b>264975</b>

\* Cash in Hand Includes Stamps of Rs.12823 thousand as on 31.03.2024 (PY Rs.491 thousand as on 31.03.2023)

**SHRIRAM GENERAL INSURANCE COMPANY LIMITED**

**SCHEDULES TO & FORMING PART OF FINANCIAL STATEMENTS**

**SCHEDULE – 12**

**ADVANCES AND OTHER ASSETS**

(Rs.' 000)

<b>Particulars</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
<b>ADVANCES</b>		
Reserve deposits with ceding companies	-	-
Application money for investments	-	-
Advance for Share Purchase	-	28311
Deposit with Reinsurers	-	-
Advances to Directors/Officers	-	-
Advance tax paid and taxes deducted at source (Net of provision for taxation)	-	-
Others:		
Advances to Employees	840	903
Tax Refundable	-	829
Prepaid expenses	35713	19947
Advances recoverable in cash or in kind	13302	8180
<b>TOTAL (A)</b>	<b>49855</b>	<b>58170</b>
<b>OTHER ASSETS</b>		
Income accrued on investments	2969105	2902338
Outstanding Premiums	-	-
Due from other entities carrying on insurance and reinsurance business		
Consider Good	1219367	1818730
Consider Doubtful	70203	70434
Less Provision for Doubtful Debts	(70203)	(70434)
Due from Subsidiaries/ Holding Company	-	-
Others:		
Amount deposited with tax authorities (pending settlement of proceedings/appeals)*	72954	60225
Deposit for Premises	31125	25674
Unclaimed amount of policyholders investment **	175681	212069
Income on Unclaimed amount of Policyholders Investment	8723	8005
Deposits with CCIL	100	100
Deposits with Electricity Authorities	781	781
Deposits with Telecom Authorities	227	227
<b>TOTAL (B)</b>	<b>4478063</b>	<b>5028149</b>
<b>TOTAL (A+B)</b>	<b>4527918</b>	<b>5086319</b>

**Note:**

\*Including Rs 5 Cr deposited with DGGI Mumbai (refer Note No. 5 (ii) of Schedule 16) , Rs 1.02 Cr deposited with Income Tax Authorities in respect of appeal before ITAT and Refund of Rs.1.27 Cr of FY 2022-23 adjusted against demand of FY 2019-20 (refer foot note to Note No. 5 (i) of Schedule 16).

\*\*Shown in terms of IRDA Master Circular No IRDA/F&A/CIR/Misc/282/11/2020 dated 17.11.2020

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

**SCHEDULE – 13**  
**CURRENT LIABILITIES**

(Rs.' 000)

<b>Particulars</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
Agents'/Brokers' Balances	751144	158974
Balance due to other Insurance Companies	261996	1108608
Deposits held on re-insurance ceded	-	-
Premiums received in advance	3264203	2474226
Excess/Refund of Premium	-	-
Unclaimed Amount of policyholders	147883	179638
Income on Unclaimed amount of Policyholders	8723	8005
Unallocated Premium	22272	60814
Sundry Creditors	185176	685687
Due to subsidiaries/ holding company	-	-
Claims Outstanding	33863333	35318310
<b>Others :</b>		
Provision for claims IBNR (net of re-insurance)	42742064	40099969
Environmental Relief Fund	-	-
Hit and Run Compensation Account (Erstwhile Solatium Fund)	179087	157518
Service Tax Liability	-	-
Due To Policyholder/Insured	45289	-
GST Liability	220153	185886
Tax deducted payable	141081	69861
Other Statutory dues	15315	13852
Salary Payable	243896	208483
Temporary Book overdraft as per accounts	1455917	1324827
Miscellaneous (Agency fee)	266	12
<b>TOTAL</b>	<b>83547798</b>	<b>82054670</b>

**SCHEDULE – 14**  
**PROVISIONS**

(Rs.' 000)

<b>Particulars</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
Reserve for Unexpired Risk	16609288	12288768
Premium Deficiency Reserve	-	-
For Income Tax (less advance tax paid and taxes deducted at source)	42388	459011
Unspent CSR Expenses related to ongoing project	296058	208582
<b>Others:</b>		
Provision for Employee Benefits		
Gratuity	29882	22990
Compensated absences	18591	12397
<b>TOTAL</b>	<b>16996207</b>	<b>12991748</b>

Note : Technical Reserves Rs 9321 Cr. comprises of Outstanding claims Rs 3386 Cr; IBNR Rs 4274 Cr. & Unexpired risk reserve Rs 1661 Cr.

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

(Rs.' 000)

<b>Particulars</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
Discount Allowed in issue of shares/ debentures	-	-
Others	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

**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. C.K.Mishra	Chairman	02553126	Shriram General Insurance Co Ltd	<p><b>CHANDRA KISHORE MISHRA</b></p> <p>Digitally signed by CHANDRA KISHORE MISHRA DN: c=IN, o=Personal, postalCode=110048, st=Delhi, serialNumber=9856412CDA0EBE9568DFE3C17BD62F1A53DA9997B7E0C2534BE5424F413C3C2, cn=CHANDRA KISHORE MISHRA Date: 2024.05.21 14:27:29 +05'30'</p>
2	Mr. Bimal Sipani	Director	09839740	Shriram General Insurance Co Ltd	<p><b>BIMAL KUMAR SIPANI</b></p> <p>Digitally signed by BIMAL KUMAR SIPANI DN: c=IN, o=Personal, postalCode=201303, st=Uttar Pradesh, serialNumber=FD421F7CDD68D8C0457084A38CS27DEBDD8E0ED359F0DE05856BDE62B1DB868, cn=BIMAL KUMAR SIPANI Date: 2024.05.21 14:27:55 +05'30'</p>
3	Mr. Anil Kumar Aggarwal	Managing Director & CEO	01330337	Shriram General Insurance Co Ltd	<p><b>ANIL KUMAR AGGARWAL</b></p> <p>Digitally signed by ANIL KUMAR AGGARWAL DN: c=IN, o=Personal, postalCode=302021, st=Rajasthan, serialNumber=19859715578566887EC1F081C827102FE79B766128AADFF93CA6BDA23A5ECF58, cn=ANIL KUMAR AGGARWAL Date: 2024.05.21 14:28:20 +05'30'</p>
4	Ms. Mona Mathur	Wholetime Director & CFO	08173401	Shriram General Insurance Co Ltd	<p><b>MONA MATHUR</b></p> <p>Digitally signed by MONA MATHUR DN: c=IN, o=Personal, postalCode=302018, st=Rajasthan, serialNumber=95D343AC7988BE6F69C47795357F2A7B5E4447233466C1BA90AF1BD76849B2B0, cn=MONA MATHUR Date: 2024.05.21 14:29:43 +05'30'</p>
5	Ms. Tanushree Jain	Company Secretary	A46461	Shriram General Insurance Co Ltd	<p><b>TANUSHREE JAIN</b></p> <p>Digitally signed by TANUSHREE JAIN DN: c=IN, o=Personal, postalCode=302004, st=Rajasthan, serialNumber=F22449FD1B63D94DAA3BC23F3692890DA8419F75CS1CC43077E3CDBA67E16537, cn=TANUSHREE JAIN Date: 2024.05.21 14:28:42 +05'30'</p>
6	Mr. Deepak Khandelwal	Statutory Auditor	000722C /409520	Kalani & Co.	<p><b>DEEPAK KHANDELWAL</b></p> <p>Digitally signed by DEEPAK KHANDELWAL Date: 2024.05.21 15:19:08 +05'30'</p>
7	Mr. K. Dutta	Statutory Auditor	310014E /053790	KGRS & Co.	<p><b>KANCHAN DUTTA</b></p> <p>Digitally signed by KANCHAN DUTTA Date: 2024.05.21 15:36:31 +05'30'</p>

# **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, 2024:**

##### **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 GI Holdings Private 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 premium accepted from Terrorism Pool and MCET 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 Institute of Actuaries 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 including AT1 bonds 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.

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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.

## **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, 2023

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 Hit and Run Compensation Account (Erstwhile Solatium Fund)**

The company provided for contribution to Hit and Run Compensation Account as per the Compensation to Victims of Hit and Run Motor Accidents Scheme, 2022 (erstwhile Solatium fund) at 0.10% of total TP premium of direct business as per the requirement of Ministry of Road Transport & Highways, Government of India.

## **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

i) 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, 2024	As at March 31, 2023
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	Nil
5	Statutory demands/ liabilities in dispute not provided for: (Refer note a & b below)	534748	51100
6	Re-insurance obligations to the extent not provided for in accounts	Nil	Nil
7	Others (to be specified)	Nil	Nil

a) Includes disputed demands raised by Income Tax Authorities of Rs.173494 thousand (previous year Rs.51100 thousand), the appeals of which are pending before the appropriate Authorities.

- b) Includes disputed demands (including interest and penalty) of Rs.361254 thousand (previous year Rs. Nil thousand) from Goods & Service Tax Authorities, appeals of which are pending /in the process of being filed before the appropriate Authorities.

ii) During the financial year 2022-23, the Directorate General of Goods and Services Tax Intelligence (DGGI) - Mumbai had initiated an industry wide investigation in relation to Input Tax Credit (ITC) availed on certain type of expenditure incurred in the previous years. In this connection, DGGI sent an intimation of estimated tax liability to the Company and the Company has filed a response refuting the claim. During the course of proceedings, on insistence by DGGI, the company deposited Rs. 50000 thousand in order to show its bona fide that it has no intention to evade tax, the said amount is accounted for as deposit (pending settlement of proceedings). Similar enquiries have also been initiated by the Office of Assistant Director of Income Tax Investigation Mumbai and by GST authorities of some of the States.

In the current year, the company received a show cause cum demand notice (SCN) from DGGI disputing ITC claimed amounting to Rs.154390 thousand. The Company is in process of replying to the SCN. As per applicable accounting standards, since no obligation/possible obligation has so far been created on the Company, hence no provision or contingent liability is recognized/disclosed in financial statements for the year ended 31<sup>st</sup> March, 2024.

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.NIL thousand. (Previous year Rs 18369 thousand)
- b) Uncalled Commitment in respect of Investment in Alternate investment fund of Rs.96750 thousand (Previous year Rs.103500 thousand)

## **7 Encumbrances on Assets**

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

- a) Initial Cash Deposit of Rs.100 thousand (Previous year Rs.100 thousand) have been placed with Clearing Corporation of India Limited (CCIL) towards initial margin requirement to trades in the securities and Tri-party repo segment. CCIL allows to lend or borrow basis collateral deposited by us. We have to maintain minimum cash of Rs 100 thousand at all times, and this would not be part of lending and borrowing limit of trades in securities and Tri-party repo segment.

## **8 Contributions to Pool**

### **a) 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 31<sup>st</sup> December 2023
- c) The Company's share in the Terrorism Pool account with GIC for the period January, 2024 to March, 2024 will be accounted on receipt of the relevant statements of account from GIC.

### **b) Marine Cargo Pool for Excluded Territories- Russia, Ukraine, Belarus (MCET Pool)**

- a) MCET Pool is the arrangement to share in the insurance of Marine Cargo risk insured in the Excluded Territories (The Republic of Belarus, Ukraine and/or the Russian Federation.) and War/SRCC risk (excluding War Zone as per GIC notification to the market). The Company, together with other insurance companies, participates in the MCET Pool. This pool is managed by the GIC Re. The Company, after utilizing the obligatory cession, cedes the balance 96% of amounts collected as Marine cargo premium written in Excluded Territories, within the scope of this Agreement, to the Pool.
- b) In accordance with the terms of the agreement, GIC Re retrocede, to the Company, the 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 the confirmation received from GIC Re. Accordingly, reinsurance accepted on account of the MCET Pool has been recorded only up to 31<sup>st</sup> March, 2023. The balance due to the Company has been settled by the Pool till 31<sup>st</sup> March, 2023.
- c) The Company's share in the MCET Pool account with GIC for the period April 2023 to March, 2024 will be accounted on receipt of the relevant statements of account from GIC Re.

## **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 28<sup>th</sup> 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.

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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 31<sup>st</sup> March, 2024 the Company has accounted for business of Rs.21569693 thousand (Previous year Rs.16603490 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 Claims

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

(Rs. ‘000)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
In India	13769768	12315491
Outside India	Nil	Nil

## 13 Ageing of Claims

(Rs. ‘000)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Outstanding for less than six months	4895876	4711040
Outstanding for more than six months	28967457	30607270
TOTAL*	33863333	35318310

\*Inclusive of TP commercial claim of Rs 24827845 thousand. (Previous year Rs 26804112 thousand)

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

#### 14 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, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
Investment- Equity Shares	4204041	2695492	5043447	2402129
Investment- Mutual Funds	Nil	Nil	Nil	Nil
Investment- Alternate Investment Funds	53250	46500	47158	41916

The difference between the historical cost and fair value of Rs 833314 thousand (Credit) (Previous Year Rs 297946 thousand (Debit)) has been disclosed under “Fair Value Change Account- Shareholders”.

#### Repo Transactions

The details of securities sold and purchased under repos and reverse repos during the year ending March 31, 2024

(Rs. '000)

Particulars	Minimum Outstanding during the year	Maximum Outstanding during the year	Daily Average Outstanding During the year	Outstanding as on March 31 2024
<b>Securities sold Under Repo</b>				
1. Government Securities	-	-	-	-
2. Corporate Debt Securities	-	-	-	-
<b>Securities Purchased Under Reverse Repo</b>				
1. Government Securities	29548 (PY 79925)	1889736 (PY 2583352)	2742469 (PY 351246)	519804 (PY 299871)
2. Corporate Debt Securities	-	-	-	-

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### 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, 2024 (Previous year Rs. Nil).

- 15 a) Expenses directly identifiable with investment activity amounting to Rs 4966 thousand (Previous year Rs 7193 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 27432 thousand, (Previous year Rs 23346 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, 2024	Year Ended March 31, 2023
Discount	119071	89183
Less: Premium	(132328)	(148768)
Net Amortization	(13257)	(59585)

### 16 Managerial Remuneration

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

(Rs. ‘000)

Nature of Payment	Year Ended March 31, 2024	Year Ended March 31, 2023
Salary, Other Allowances and Bonus	28560	34060
Contribution to Provident Fund & Family Pension Scheme	2153	2612
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.

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- 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, 2024	Year Ended March 31, 2023
Salary, Other Allowances and Bonus	32684	39210
Contribution to Provident Fund & Family Pension Scheme	2751	2461
Perquisites	NIL	NIL

- C) Payment to Independent Directors – Rs.1950 thousand has been paid as Sitting fees to Independent Directors for attending Board/ Committee meetings (Previous year Rs.2100 thousand) and Rs.3200 thousand (Previous year Rs.800 thousand) as Fixed Remuneration to Independent Directors.
- D) In terms of Circular No. IRDAI/F&A/GDL/Misc/141/6/2023 dated 30<sup>th</sup> June 2023, revised remuneration for Managing Director and Whole Time Director has been approved by the shareholders of the Company. The Company has submitted the application with IRDAI seeking approval of such revised remuneration. The company has also submitted application for seeking relaxation for implementation of circular with respect to remuneration of KMP's (other than Managing Director and Whole Time Director).

Pending approvals from IRDAI, the effect of the above circular has not been given in the accounts for the financial year 2023-24.

- 17 Extent of premium income recognized based on varying risk pattern Rs. Nil. (Previous year-Rs. Nil).
- 18 Operating expenses include payments made for various outsourced services amounting to Rs 115451 thousand (Previous year Rs. 912285 thousand).
- 19 IRDAI vide notification IRDAI/Reg/4/192/2023 dated 26th March 2023 laid down revised regulations pertaining to expenses of management of insurers transacting general or health insurance business. The Company has framed Expenses of Management policy as per the regulatory directives. The same has been approved by the board.

Excess of management expenses over allowable limits have been computed in terms of above regulation. The expenses of management for the segments which are within the allowable limits have been charged to the Revenue Accounts. Expenses of management for the segments which have exceeded the allowable limits, have been charged to the Profit & Loss Account (Shareholders' Fund) to the tune of Rs.1302900 thousand (Previous year Rs.370077 thousand). The company has represented IRDAI through the General Insurance Council seeking forbearance on such excess and the same is under process.

## 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: 10<sup>th</sup> 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 <sup>st</sup> year from grant date – 100%	NA
Others	NA	At the end of 3 <sup>rd</sup> year from the date of grant-30% At the end of 5 <sup>th</sup> year from the date of grant -40% At the end of 6 <sup>th</sup> year from the date of grant – 30%

### Grant Date: 7<sup>th</sup> August 2013\*

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

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## Grant Date : 6<sup>th</sup> August 2018

The Company has terminated and withdrew 1147500 Stock Options granted on 6th August 2018 under the SGI Employee Stock Option Scheme 2010 as approved by ESOP Management Committee.

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

(Rs '000, Count – Numbers)

Business Sector	For the year ended March 31,2024			For the year ended March 31,2023		
	GWP	No. of Lives	% of GWP	GWP	No. of Lives	% of GWP
Rural	3720156		12.25%	1682253		7.42%
Social	7462	896078	0.03%	4681	715918	0.02%
Urban	26632840		87.72%	20970901		92.55%
<b>Total</b>	<b>30360458</b>		<b>100%</b>	<b>22657835</b>		<b>100%</b>

### 22 Premium

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

(Rs. '000)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
In India	28062036	20962251
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, 2024	For the year ended March 31, 2023
Risk Retained (Net Premium Written)	93.33%	93.24%
Risk Re-insured	6.67%	6.76%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

### 24 Contribution to Environment Relief Fund

The company has collected and paid an amount of Rs. 205 thousand (Previous year Rs.146 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 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 above applicable provisions, the Company was required to spend an amount of Rs.143252 thousand during the financial year 2023-24 (Previous Year Rs.176641 thousand) in pursuance of its Corporate Social Responsibility Policy and debited to Profit & Loss Account.
- c) The details of the amount spent on ongoing and other than ongoing projects during the year and amount transferred to unspent CSR account pursuant to section 135 of the Act are given below.

(Rs ‘000)			
S. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Construction / acquisition of any asset	NIL	NIL
2	On purposes other than (1) above*	169442	273264
	<b>TOTAL</b>	<b>169442</b>	<b>273264</b>

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

(Rs ‘000)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1. Eradicating Hunger and Poverty, Health Care and Sanitation	200	9500
2. Education and Skill Development	29320	53617
3. Others	66	370
4. CSR Expenses Incurred during the year out of Unspent balance of earlier years from the specified bank account	26190	96623
5. CSR Expenses to be spent Related to ongoing projects	113666	113154
<b>TOTAL</b>	<b>169442</b>	<b>273264</b>

d) As per the requirements of Section 135(5), Excess amount spent:

(Rs '000)

Opening Balance	Amount required to be spent during the year	Amount spent/ incurred during the year	Amount spent during the year but not carried forward	Closing Balance
Nil	143252	143252	Nil	Nil

e) As per the requirements of Section 135(5), unspent amount:

(Rs '000)

Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
Nil	Nil	Nil	Nil	Nil

f) Details of ongoing projects:

(Rs '000)

Opening Balance		Amount Transferred to CSR Unspent Account	Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In separate CSR unspent Account			From Company's Bank Account	From Separate CSR unspent Account	With Company *	In separate CSR unspent Account
113154	95428	113154	113666	-	26190	113666	182392

\*Amount Transferred to Separate CSR Unspent account in the month of April 2024 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.

g) Amounts of related party transactions pertaining to CSR related activities for the year ended 31<sup>st</sup> March, 2024 is Rs 25272 thousand (Previous year Rs 96623 thousand).

27 Details of various penal actions taken by various Government Authorities for the financial year 2023-24

(Rs. '000)

SI No.	Authority	Non-Compliance/ Violation	Amount in Rs.		
			Penalty Awarded	Penalty Paid	Penalty Waived/Reduced
1	Insurance Regulatory and Development Authority	-NIL-	-NIL-	-NIL-	-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. 3.90 per Share (Previous Year Rs. 4.40 per share) aggregating to Rs. 1010735 thousand (Previous Year Rs. 1140316 thousand) for the financial year 2023-24 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 2023-24, the Company has paid interim dividend of Rs. 8.35 per share (Previous Year Rs.5.60 per share), aggregating to Rs. 2164009 thousand (Previous Year Rs. 1451311 thousand).

## 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, 2024	For the year ended March 31, 2023
Provident Fund	27676	24088
Family Pension Scheme	48735	40605
Employee State Insurance	11790	10810
<b>Total</b>	<b>88201</b>	<b>75503</b>

### 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	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
<b>I. Assumptions</b>				
Mortality Table	<b>IALM (2012-14)</b>			
Discount Rate	7.25	7.36	7.25	7.36
Rate of increase in compensation	6.00	6.00	6.00	6.00
Rate of Return (expected) on plan assets withdrawal rates	7.00	7.36	--	--
Expected average remaining service (years)	27.00	27.20	27.00	27.20
<b>II. Changes in Present Value of Obligations (PVO)</b>				
PVO at beginning of period	108892	93625	12397	13023
Acquisition Adjustment	0	4813	0	0
Interest Cost	8015	6797	912	945
Current Service Cost	24124	19163	5470	2089
Past Service Cost including curtailment gains/losses	0	0	0	0

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Benefits paid	(9045)	(18074)	0	0
Actuarial(gain)/loss on obligation	4764	2568	(189)	(3660)
PVO at end of period	136750	108892	18591	12397
<b>III. Changes in Present Value of Plan Assets</b>				
Fair Value of plan assets at the beginning	81089	81106		
Difference in opening	0	0		
Actual return on plan assets	7807	7268		
Fund Management charges	(786)	(1730)		
Employer contributions	27803	12518		
Benefits paid	(9045)	(18074)		
Fair value of plan assets at the end of the period	106868	81089		
<b>IV. Amounts to be recognized in the Balance Sheet and Revenue Account and Profit &amp; Loss Account</b>				
PVO at end of Period	136750	108892	18591	12397
Fair Value of Plan Assets at end of period	106868	81089	-	-
Funded Status	(29882)	(27803)	(18591)	(12397)
Net Asset/(Liability) recognized in the balance sheet	(29882)	(27803)	(18591)	(12397)
<b>V. Expenses recognized in the Revenue Account and Profit &amp; Loss A/c</b>				
Current Service Cost	24124	19163	5470	2089
Past Service Cost	0	0	-	-
Interest Cost	8015	6797	912	945
Expected Return on Plan Assets	(5968)	(5888)	-	-
Net Actuarial (Gain)/Loss recognized for the period	3711	2918	(189)	(3660)
Expenses recognized in the Revenue Account and Profit & Loss Account	29882	22990	6194	(626)
<b>VI. Movements in the liability recognized in Balance Sheet</b>				
Opening Net Liability	22990	12519	12397	13023
Expenses as Above	29882	22990	6194	(626)
Employer contributions	(22990)	(12519)	-	-
Closing Net Liability	29882	22990	18591	12397

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### 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.

#### Segmental Breakup of the Balance Sheet items as at March 31, 2024

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, 2024							
Particulars	Year	Fire	Marine	Motor(OD)	Motor (TP)	Miscellaneous	Total
<b>Liabilities</b>							
Premium Received in Advance	2023-24	782	9	261271	2998752	3389	3264203
	2022-23	638	0	141420	2329480	2687	2474226
Claims Outstanding	2023-24	125762	1753	1253325	32237931	244562	33863333
	2022-23	101369	932	1185060	33834533	196416	35318310
Reserve for Unexpired Risk	2023-24	957958	3115	3406678	11611558	629979	16609288
	2022-23	784833	1527	2277622	8812512	412274	12288768
Due to Hit & Run Compensation Account (Erstwhile Solatium Fund)	2023-24	0	0	0	179087	0	179087
	2022-23	0	0	0	157518	0	157518
Provision for IBNR	2023-24	114894	1099	273359	41896193	456519	42742064
	2022-23	193908	1636	167130	39427290	310004	40099969
<b>Assets</b>							
Outstanding Premium	2023-24	0	0	0	0	0	0
	2022-23	0	0	0	0	0	0

### 31 Solvency Margin

(Rs. '000)

Solvency Margin	As at March 31,2024	As at March 31,2023
Required Solvency Margin as per IRDAI regulations (a)	5645232	4370066
Available Solvency Margin (b)	22710488	21456284
Solvency ratio actual (times) (b/a)	4.02	4.91
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: *These Financial statements are digitally signed by the authorised signatories mentioned in Annexure 1*

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** The Board of Directors in their meeting held on 9th August 2023 approved the Scheme of Amalgamation of Shriram GI Holdings Pvt. Ltd (Holding Company) with the company with " Appointed Date" of 1st April, 2023, subject to the approval of Regulators and Hon'ble NCLTs at Jaipur and Chennai. The process of getting necessary approvals for the Scheme is underway.

### **33 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**

Shriram Capital Private Limited (formerly known as Shriram Financial Ventures (Chennai) Pvt. Ltd.)	Ultimate Holding Company
Shriram GI Holdings Private Limited.	Holding Company w.e.f 1st April 2022
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 Company Limited	Fellow Subsidiary
Shriram Fortune Solutions Ltd.	Fellow Subsidiary
Shriram Wealth Limited (formerly known as Shriram Wealth Advisers Ltd)	Fellow Subsidiary
Shriram Financial Products Solution (Chennai) Pvt. Ltd.	Fellow Subsidiary upto 31.12.2022
Shriram Insight Share Brokers Ltd.	Fellow Subsidiary
Shriram Ownership Trust	Entity Having Substantial Interest
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	Fellow Subsidiary
Novac Technology FZCO(UAE)	Fellow Subsidiary w.e.f 08.02.2023
Novac GT Technology LLC (Dubai)	Fellow Subsidiary w.e.f 18.10.2023

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Shriram LI Holdings Private Limited	Fellow Subsidiary
Shriram Investment Holdings Limited	Fellow subsidiary
SEA funds Management India Pvt Ltd.	Fellow Subsidiary
Way2wealth Insurance Brokers Pvt. Ltd	Fellow Subsidiary
Way2wealth Securities Pvt. Ltd (merged with Way2wealth Brokers Pvt. Ltd. w.e.f 01.04.2023)	Fellow Subsidiary
Way2wealth Brokers Pvt. Ltd	Fellow Subsidiary
Way2wealth Commodities Pvt. Ltd	Fellow Subsidiary
Shriram Asset Reconstruction Private Limited	Fellow Subsidiary w.e.f. 01.12.2022
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 (Till 31.07.2023)
4. Ms. Mona Mathur - Chief Financial Officer & WTD
5. Ms. Tanushree Jain – Company Secretary and Chief Compliance Officer

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

1. Mr. Ashish Goyal-Chief Marketing officer (Till 14.05.2023)
2. Mr. Hemant Sharma- Internal Auditor
3. Mr. Ashwani Dhanawat - Chief Investment Officer
4. Mr. Sourav Roy - Appointed Actuary
5. Mr. Rachit Goyal - Chief Risk Officer (Since 02.08.2022)
6. Mr. Kuljeet Baweja-Head of the Claim Department
7. Mr. Shashi Kant Dahuja - Chief Underwriting Officer
8. Mr. Rahul Khetan – Chief Risk Officer (Till 25.05.2022)
9. Mr. Viswas Srivastava- Chief Operating Officer (Till 31.01.2023)

**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
2. M/s Acci Helpline LLP- Enterprise wherein relative of KMP is designated partner (w.e.f 01.10.2022)

**e. Enterprises having Key Management Personnel in common**

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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)	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Capital Contribution	--	--	--	--	--	--	--	--	--	--
Shares issued under ESOP	--	--	--	--	--	--	--	--	--	--
Dividend Paid	2959397	2738893	1186	1098	790	1398	893	826	--	--
Rent Paid	4649	3857	--	--	--	--	--	--	--	--
Expenses Paid	358205	376476	--	--	--	--	7037	2808	--	--
License Fee for use of IPR	306892	245297	--	--	--	--	--	--	--	--
Gratuity Contribution	--	--	--	--	--	--	--	--	22990	12519
CSR Expenses	--	--	--	--	--	--	--	--	25272	96623
Insurance Premium Received	11796	10532	126	100	20	36	21	23	--	--
Insurance Premium Paid	4779	4686	--	--	--	--	--	--	--	--
Commission Paid	979	3645	--	--	--	--	--	--	--	--
Commission Payable	705	--	--	--	--	--	--	--	--	--
Claim Paid	7768	--	--	--	21	60	16	--	--	--

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Claim Outstanding	--	--	--	--	--	--	--	--	--	--
Remuneration to KMP & their relatives	--	--	31709	38368	34439	39975	2920	2920	--	--
Purchase of Investment	93677	57249	--	--	--	--	--	--	--	--
Sale of Investment	70527	7338	--	--	--	--	--	--	--	--
Investment Income	2681	1726	--	--	--	--	--	--	--	--
Investment Amount	73061	49911	--	--	--	--	--	--	--	--

#### 34 Operating Lease Disclosure under Accounting Standard 19

<b>Particulars</b>	<b>Not later than one year</b>	<b>Later than one year and not later than five years</b>	<b>Later than five years</b>
Total of future minimum lease payments under non-cancellable operating leases for each of the following periods	141020 (PY 129247)	389540 (PY 356745)	184732 (PY 117642)

<b>Particulars</b>	<b>Minimum Lease Payments</b>	<b>Contingent Rents</b>
Lease payments recognised in the statement of profit and loss for the period, with separate amounts for minimum lease payments and contingent rents	143190 (PY 124000)	Nil (PY Nil)

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### 35 Earnings Per share

Required disclosures are given below:

Particular	Unit	Year Ended March 31, 2024	Year Ended March 31, 2023
a) Amount used as the numerator profit/(loss) after tax,	Rs.'000	4545029	3719485
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.	17.54	14.35
- Diluted	Rs.	17.54	14.35

### 36 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 1<sup>st</sup> April 2016. During the year the Company has contributed an amount of Rs.22990 thousand towards the Trust. The Company has also provided liability towards gratuity of employees for Rs.29882 thousand (Previous Year Rs. 22990 thousand) as at 31<sup>st</sup> March 2024. (Refer note no.29).

### 37 Accounting for Taxes on Income - Accounting Standard 22

#### a) Deferred Tax Assets / Liability

(Rs. '000)

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Deferred Tax Assets</b>		
Reserve for Unexpired Risk	648368	454653
Bonus	17313	14148
Leave Encashment	4679	3120

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Provision for Rent	8485	8852
Provision for PF expenses	382	382
Provision for Doubtful Debts	17668	17727
Preliminary Expenses	642	0
<b>Total Deferred Tax Assets</b>	<b>697537</b>	<b>498882</b>
<b>Deferred Tax Liability</b>		
Depreciation	8248	6308
<b>Net Deferred Tax Assets</b>	<b>689289</b>	<b>492574</b>

Difference between opening balance and closing balance of Deferred Tax asset of Rs 196715 thousand (Previous Year Rs 157565 thousand) is credited in Profit & Loss Account.

### 38 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.

39 There is no identified Micro, Small & Medium Enterprise to which the Company owes dues, which are outstanding for more than 45 days as at 31<sup>st</sup> March, 2024. (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.

### 40 Accounting Ratio as prescribed

	<b>Particulars</b>	<b>31.3.2024 (%)</b>	<b>31.3.2023 (%)</b>
1	Gross premium growth rate		
	Fire	12.20	43.29
	Marine	5.27	22.58
	Misc.	34.82	28.80
	Motor OD	46.16	21.46
	Motor TP	29.98	29.68
	Total Motor	33.22	27.84
	Workman compensation	14.89	13.03
	Public/Product Liability	107.92	55.80
	Engineering	24.99	18.72
	Personal Accident	102.51	153.67
	Health Insurance	-6.40	-66.17
	Others	16.81	12.01
	Total	34.00	29.26

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2	Gross Direct Premium to Net worth ratio: (Gross direct premium for the current year divided by paid up capital and free reserves)	119.18	93.50
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)	9.18	5.53
4	Net Retention Ratio (Net written Premium /Gross written premium)		
	Fire	43.18	47.85
	Marine	19.32	11.49
	Misc	93.73	93.75
	Motor OD	95.52	95.48
	Motor TP	95.34	95.01
	Total Motor	95.38	95.10
	Workman compensation	95.59	95.53
	Public/Product Liability	38.28	50.85
	Engineering	36.02	40.60
	Personal Accident	74.26	76.87
	Health Insurance	54.67	60.01
	Others	48.54	49.57
	Total	91.95	91.74
5	Net commission ratio (Net Commission Paid/ Net Premium)		
	Fire	30.96	14.37
	Marine	52.48	22.98
	Misc.	23.37	5.19
	Motor OD	27.76	16.82
	Motor TP	22.54	2.06
	Total Motor	23.71	5.08
	Workman compensation	18.04	5.97
	Public/Product Liability	39.17	11.37
	Engineering	-5.77	-18.74
	Personal Accident	17.76	15.17
	Health Insurance	-14.66	-5.09
	Others	10.65	2.56
	Total	23.49	5.39
6	Expenses of management to Gross Premium (Direct Commission Paid + Operating Exp.)/Gross Direct Premium)	34.62	33.93

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

7	Expenses of management to Net Premium ((Direct Commission Paid + Operating Exp.)/Net written Premium)	37.46	36.67
8	Net Incurred Claim to Net Earned Premium (Net incurred claim / Net Earned Premium)	63.00	68.33
9	Combined Ratio (Net Incurred claim/ Net Earned premium) + (Net commission + Operating expenses)/Net written premium)	99.36	104.43
10	Technical reserve to net premium ratio (Reserve for Unexpired Risk+ Reserve for Outstanding Claims+ Reserve for premium deficiency)/Net Written Premium)	332.17	418.40
11	Underwriting Balance ratio (U/W Profit/loss / Net Premium Earned)	-5.98	-10.42
	Fire	-55.79	-13.46
	Marine	-81.52	30.63
	Misc	-5.38	-10.36
12	Operating profit ratio (Operating Profit / Net Premium earned)	28.99	26.18
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)	3.54	1.57
14	Net Earnings ratio (PAT / Net Premium Written)	16.20	17.74
15	Return on net worth (PAT / Shareholder's Fund)	17.84	15.35
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.)	4.02	4.91
17	NPA Ratio	NA	NA

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

41 Summary of Financial Statements for the year ended 31.03.2024.

(Rs. '000)

Sl. No.	Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022	As at 31.3.2021	As at 31.3.2020
	<i>OPERATING RESULTS</i>					
1	Gross Premiums Written	30360458	22657835	17529505	21388776	24661883
2	Net Premium Income #	28062036	20962251	16127758	19921823	23052632
3	Income from Investments (Net) @	6933925	6177632	7782338	6907717	7089270
4	Contribution from Shareholders Fund towards excess EOM	1302900	370077	-	-	-
5	Other Income	65294	32627	29822	28837	21322
6	<b>Total Income</b>	36364155	27542586	23939919	26858380	30163224
7	Commission/Brokerage	6592746	1130068	871415	1091768	1235147
8	Operating Expenses	3610709	6437728	4748865	4014060	4732002
9	Net incurred Claims	14956887	12284249	12984693	16822323	14763914
10	Change in unexpired risk reserve	4320520	2983792	-1818786	-1495908	352209
11	<b>Operating Profit/Loss</b>	6883293	4706748	7153731	6426134	9079952
	<i>NON - OPERATING RESULTS</i>					
12	Total Income under Shareholders' account (Net)	-841692	295432	1631412	1274298	930575
13	Profit/(Loss) before tax	6041601	5002180	8785143	7700432	10010527
14	Provision for tax	1496572	1282695	2155488	1776326	2597765
15	Profit/(Loss) after tax	4545029	3719485	6629655	5924106	7412762
16	MISCELLANEOUS					
	Policy holders' Account:					
17	Total funds	106100102	101350355	95072696	89984865	84449274
	Total Investments	104880735	99531626	93314274	88420349	83356196
	Yield on Investments	7.06%	7.01%	8.60%	8.27%	8.59%
	Shareholders' Account:					
18	Total funds	15760968	13105738	14963812	16986622	11743664
	Total Investments	15760968	13105738	14963812	16986622	11743664
	Yield on Investments	6.25%	6.65%	12.87%	9.92%	13.39%
	Paid up equity capital	2591628	2591628	2591628	2591628	2591628
19	Net worth	25474637	24233933	23572568	21530094	19959919
20	Total Assets (Gross of Current Liabilities & Provisions)	126851957	118982404	114522052	111618522	101485920
21	Yield on total investments	7.02%	7.05%	9.21%	8.69%	9.36%
22	Earnings per share (Rs.)	17.54	14.35	25.58	22.86	28.61
23	Book Value per share (Rs.)	98	94	91	83	77
24	Total Dividend paid during the year	3304325	3058120	4587181	4353934	5707871
25	Dividend paid Per Share (Rs.)	12.75	11.80	17.70	16.80	22.02

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

42 (a) Ageing of unclaimed amount of the policyholders' as on 31.03.2024

As required by IRDAI Circular No. IRDA/F&A/CIR/Misc/282/11/2020 dated November 17, 2020; age-wise classification has been worked out, taking unclaimed amount of policyholders' as on 31.03.2024.

a) AGE-WISE ANALYSIS AS ON 31.03.2024

(Rs in '000)

Particulars	Total Amount	0-6 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	1799	0	0	0	0	0	0	1799	0
Cheques issued but not encashed by the policyholder/ insured*	154807	15299	5048	10344	10841	4156	9710	99142	267

\*Does not include cheques issued to policyholders and appearing in bank reconciliation as on 31.03.2024.

**b) AGE-WISE ANALYSIS AS ON 31.03.2023**

**( Rs in '000)**

Particulars	Total Amount	0-6 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	2425	0	0	0	0	0	0	2064	361
Cheques issued but not encashed by the policyholder/ insured*	185218	24101	14898	19465	2808	5905	9781	107077	1182

\*Does not include cheques issued to policyholders and appearing in bank reconciliation as on 31.03.2023.

**(b) Disclosures regarding unclaimed amount of Policy holders**

As required by IRDAI Circular No. IRDA/F&A/CIR/Misc/282/11/2020 dated November 17, 2020 Unclaimed Amounts are disclosed as below:

(Rs.000)

Particulars	2023-24		2022-23	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance	179638	8005	174069	7024
Add:-Amount transferred to unclaimed amount	107830	0	84779	0
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	2248	0	44175	0
Add: Investment Income (Net of fund management charges)	0	2280	0	1886
Less: Amount Paid during the year	140060*	880	122188	640
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	1772	682	1197	264
<b>Closing Balance of Unclaimed Amount</b>	<b>147883</b>	<b>8723</b>	<b>179638</b>	<b>8005</b>

\*Includes adjustments in terms of Circular No. IRDAI/Life/CIR/Misc/41/2/2024 dated 16<sup>th</sup> February, 2024.

In terms of Circular No. IRDAI/Life/CIR/Misc/41/2/2024 dated 16<sup>th</sup> February, 2024, components of unclaimed amounts is as under: -

(Rs.000)

Heading	Amount
Unclaimed amounts under "Litigation and others"	116101
Unclaimed amounts excluding "Litigation and others"	31782

In terms of IRDAI Master Circular No. IRDA/F&A/CIR/Misc/282/11/2020 dated November 17, 2020 the investment of unclaimed and accrued income on the investment together amount to Rs.184404 thousand (Previous year Rs.220074 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 2024 was Rs.156606 thousand (Previous year Rs.187643 thousand) as above (also refer Schedule No 13 representing current liabilities). As such the investment of unclaimed amount as on 31st March 2024 was higher by Rs.27798 as compared to unclaimed amount of policyholders and the same will be regularized in due course.

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- 43 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.
- 44 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 2024 the company does not have any outstanding derivative contracts.

- 45 For the year ended 31st March 2024, there are no amount that needs to be transferred to the Investor Education and Protection Fund.

#### 46 **IND AS Implementation**

In terms of IRDAI letter dated 100/2/IFRS-Mission Mode/2022-23 dated 15th September 2023, IRDAI has proposed phase wise implementation approach for IFRS/IND AS in insurance sector based on listing status and size of asset under management (AUM). Listed Companies or companies which are in the process of listing or having AUM greater than Rs 35000 crores as at 31st March 2022 are proposed to be covered under Phase 1 with implementation date 1st April 2025.

Criteria for companies to be classified under Phase 2 and Phase 3 are yet to be notified. Based on such classification, implementation dates are 1st April 2026 and 1st April 2027 with an option for early adoption of IFRS/IND AS in FY 2025-26.

The Company is in the process of carrying out detailed gap assessment and working towards meeting the timelines for submission of gap assessment report to IRDAI, as and may be notified.

#### 47 **Code on Social Security, 2020**

The Indian Parliament had approved the Code on Social Security, 2020 which could impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft Rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stake holders which are under active consideration by Ministry. The Company will complete its evaluation once the Rules are notified and will give appropriate impact in the financial statements in the period in which the Code and related Rules becomes effective.

48 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-  
Chandra Kishore Mishra  
(Chairman)  
DIN: 02553126**

**-sd-  
Bimal Kumar Sipani  
(Director)  
DIN: 09839740**

**-sd-  
Anil Kumar Aggarwal  
(MD & CEO )  
DIN: 01330337**

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

**-sd-  
Tanushree Jain  
(Company Secretary)**

**Place: Jaipur  
Dated: 21<sup>st</sup> May ,2024**

**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-  
(K. Dutta )  
Partner  
M.No. 053790**

**Dated: 21<sup>st</sup> May ,2024  
Place: Jaipur**

**Dated: 21<sup>st</sup> May ,2024  
Place: Kolkata**

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

## 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. Chandra Kishore Mishra	Chairman	02553126	Shriram General Insurance Co Ltd	<p><b>CHANDRA KISHORE MISHRA</b></p> <p><small>Digitally signed by CHANDRA KISHORE MISHRA DN: c=IN, o=Personal, postalCode=110048, st=Delhi, serialNumber=9856412CDA0EBE956BDFE3C17BD62F1A53DA9997B7E0C2534BE5424FF413C3C2, cn=CHANDRA KISHORE MISHRA Date: 2024.05.21 13:54:33 +05'30'</small></p>
2	Mr. Bimal Kumar Sipani	Director	09839740	Shriram General Insurance Co Ltd	<p><b>BIMAL KUMAR SIPANI</b></p> <p><small>Digitally signed by BIMAL KUMAR SIPANI DN: c=IN, o=Personal, postalCode=201303, st=Uttar Pradesh, serialNumber=FD421F7CDD68D8C0457084A38C527DEBDD8ED0EB359F0DE05B56BDE62B1DB868, cn=BIMAL KUMAR SIPANI Date: 2024.05.21 13:54:58 +05'30'</small></p>
3	Mr. Anil Kumar Aggarwal	Managing Director & CEO	01330337	Shriram General Insurance Co Ltd	<p><b>ANIL KUMAR AGGARWAL</b></p> <p><small>Digitally signed by ANIL KUMAR AGGARWAL DN: c=IN, o=Personal, postalCode=302021, st=Rajasthan, serialNumber=19859715578566887EC1F081C827102FE79B766128AADF93CA6BDA23A5ECF58, cn=ANIL KUMAR AGGARWAL Date: 2024.05.21 13:55:24 +05'30'</small></p>
4	Ms. Mona Mathur	Wholetime Director & CFO	08173401	Shriram General Insurance Co Ltd	<p><b>MONA MATHUR</b></p> <p><small>Digitally signed by MONA MATHUR DN: c=IN, o=Personal, postalCode=302018, st=Rajasthan, serialNumber=95D343AC79888E6F69C4795357F2A785E4447233466C18A90AF1BD7684982B0, cn=MONA MATHUR Date: 2024.05.21 13:57:54 +05'30'</small></p>
5	Ms. Tanushree Jain	Company Secretary	A46461	Shriram General Insurance Co Ltd	<p><b>TANUSHREE JAIN</b></p> <p><small>Digitally signed by TANUSHREE JAIN DN: c=IN, o=Personal, postalCode=302004, st=Rajasthan, serialNumber=F22449FD1863D94AA3BC23F3692890DAB419775C51CC43077E3CDBA67E16537, cn=TANUSHREE JAIN Date: 2024.05.21 13:58:42 +05'30'</small></p>
6	Mr. Deepak Khandelwal	Statutory Auditor	000722C /409520	Kalani & Co.	<p><b>DEEPAK KHANDELWAL</b></p> <p><small>Digitally signed by DEEPAK KHANDELWAL Date: 2024.05.21 15:53:15 +05'30'</small></p>
7	Mr. K. Dutta	Statutory Auditor	310014E /053790	KGRS & Co.	<p><b>KANCHAN DUTTA</b></p> <p><small>Digitally signed by KANCHAN DUTTA Date: 2024.05.21 16:20:55 +05'30'</small></p>

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

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Chartered Accountants  
Chatterjee International Centre,  
17<sup>th</sup> 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 Philippines General Insurance Company, 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 2024, 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 subparagraph (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 2024;
- 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

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- d) in the case of Consolidated 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 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. 2582763 thousand as at 31st December, 2023, total revenues of Rs 307813 thousand and net receipt & payment amounting to Rs. 58564 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 2023. The Foreign Subsidiary has not prepared the financial statements as at the same date as that of the Holding Company 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 2024 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.

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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;

- (iv) As mentioned in Note No. 29(b) of Schedule-16, the investment against unclaimed amount of policyholders as on 31 March 2024 was higher by Rs 27798.54 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/282/11/2020 dated November 17, 2020.

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

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prepared as per PFRS for calendar year ended 31st December 2023. The Foreign Subsidiary has not prepared the statements as at the same date as that of the Holding Company 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 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.

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- 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 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 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;

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

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

- g) On the basis of the written representations received from the directors of the Holding Company as on 31 March, 2024 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, 2024 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 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 2024.
  - 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, 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.
- vi) Based on our examination which included test checks, the holding company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

The financial statements of foreign subsidiary have not been audited under the provisions of the Act being foreign subsidiary. Accordingly reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

**Kalani & Co.,**  
**Chartered Accountants,**  
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**Gandhi Nagar Crossing, Tonk Road,**  
**Jaipur-302015**

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

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 01 April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention for holding company is not applicable for the financial year ended 31 March, 2024.

For **KALANI & COMPANY**

Chartered Accountants

FRN: 000722C

DEEPAK Digitally signed by  
DEEPAK KHANDELWAL  
Date: 2024.05.21  
15:38:23 +05'30'  
KHANDELWAL

**(DEEPAK KHANDELWAL)**

Partner

M.No. 409520

UDIN: 24409520BKCPMS5291

Place: Jaipur

Date: 21.05.2024

For **KGRS & CO.**

Chartered Accountants

FRN: 310014E

KANCHAN Digitally signed by  
KANCHAN DUTTA  
Date: 2024.05.21  
17:37:00 +05'30'  
DUTTA

**(Kanchan Dutta)**

Partner

M. No. 053790

UDIN: 24053790BKCESX2436

Place: Kolkata

Date: 21.05.2024

**Shriram General Insurance Company Limited**  
**Registration No. 137 Dated May 08,2008**  
**CIN No. U66010RJ2006PLC029979**  
**CONSOLIDATED BALANCE SHEET FOR THE YEAR ENDED, 31st MARCH, 2024**

(Rs' 000)

Particulars	Schedule	As at 31.03.2024	As at 31.03.2023
<b>SOURCES OF FUNDS</b>			
Share Capital	5	2591628	2591628
Reserves and Surplus	6	23079719	21850503
Fair Value Change Account- Shareholders		833314	(297946)
Fair Value Change Account- Policyholders		-	-
Borrowing	7	-	-
Minority Interest		72523	99219
<b>TOTAL</b>		<b>26577183</b>	<b>24243403</b>
<b>APPLICATION OF FUNDS</b>			
Investments-Shareholders	8	15550907	13027198
Investments-Policyholders	8A	105044174	99705454
Loans	9	-	-
Fixed Assets	10	531294	547828
Deferred Tax Assets		733600	523639
<b>Current Assets:</b>			
Cash and Bank Balances	11	652151	354253
Advances and Other Assets	12	5096012	5636724
<b>Sub-Total (A)</b>		<b>5748163</b>	<b>5990977</b>
Current Liabilities	13	83904860	82467901
Provisions	14	17126094	13083791
<b>Sub-Total (B)</b>		<b>101030954</b>	<b>95551692</b>
<b>Net Current Assets (C) = (A - B)</b>		<b>(95282791)</b>	<b>(89560716)</b>
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit Balance in Profit and Loss Account		-	-
<b>TOTAL</b>		<b>26577183</b>	<b>24243403</b>

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-  
**Chandra Kishore Mishra**  
Chairman  
DIN: 02553126

-sd-  
**Bimal Kumar Sipani**  
Director  
DIN: 09839740

-sd-  
**Anil Kumar 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

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

Dated : 21st May, 2024  
Place : Jaipur

For KGRS & Co  
Chartered Accountants  
FRN : 310014E

-sd-  
**(K. Dutta )**  
Partner  
M.No. 053790

Dated : 21st May, 2024  
Place : Kolkata

<b>Shriram General Insurance Company Limited</b>		
<b>Registration No. 137 Dated May 08,2008</b>		
<b>CIN No. U66010RJ2006PLC029979</b>		
<b>CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2024</b>		
<b>(Rs' 000)</b>		
<b>Particulars</b>	<b>For the year ended 31st March, 2024</b>	<b>For the year ended 31st March, 2023</b>
<b>OPERATING PROFIT/(LOSS)</b>	<b>6835398</b>	<b>4682080</b>
<b>INCOME FROM INVESTMENTS</b>		
(a) Interest, Dividend & Rent – Gross	707391	780507
(b) Profit on sale of investments	12625	234883
Less: Loss on sale of investments	-	-
(c) Amortisation of discount / (premium),Net	(17066)	(17603)
<b>OTHER INCOME</b>		
Interest on Income Tax Refund	-	25871
<b>TOTAL (A)</b>	<b>7538349</b>	<b>5705739</b>
<b>PROVISIONS (Other than taxation)</b>		
<b>For doubtful debts</b>	(231)	61507
<b>OTHER EXPENSES</b>		
Expenses other than those related to Insurance Business	16414	49702
CSR Expenses	143252	176641
(Profit)/Loss on Sale/Write off of Fixed Assets (Net)	(12)	871
Contribution to Policyholders Funds towards excess EOM	1302900	370077
<b>TOTAL (B)</b>	<b>1462322</b>	<b>658797</b>
<b>Profit Before Tax (A-B)</b>	<b>6076026</b>	<b>5046942</b>
Provision for Taxation		
- Current Tax	1725431	1444262
- Deferred Tax	(210986)	(165445)
- Earlier year Tax	(13513)	21660
<b>Profit After Tax</b>	<b>4575094</b>	<b>3746465</b>
<b>APPROPRIATIONS</b>		
(a) Final dividend paid during the year	1140316	1606809
(b) Interim dividends paid during the year	2164009	1451311
(c) Dividend distribution tax		
(d) Transfer to any Reserves or Other Accounts		
Balance of profit/ loss brought forward from last year	21660757	20978973
Less: Minority Share in Profit & Loss	1040	1271
<b>Profit after tax and Minority Interest</b>	<b>22930486</b>	<b>21666047</b>
Transfer to Capital Reserve on Consolidation	(49444)	(5289)
<b>Balance carried forward to Reserve &amp; Surplus account</b>	<b>22881042</b>	<b>21660757</b>
<b>Earning Per Share (Basic) in Rs.</b>	<b>17.65</b>	<b>14.45</b>
<b>Earning Per Share (Diluted ) in Rs.</b>	<b>17.65</b>	<b>14.45</b>

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-  
Chandra Kishore Mishra  
Chairman  
DIN: 02553126

-sd-  
Bimal Kumar Sipani  
Director  
DIN: 09839740

-sd-  
Anil Kumar 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

-sd-  
(K. Dutta )  
Partner  
M.No. 053790

Dated : 21st May, 2024  
Place : Jaipur

Dated : 21st May, 2024  
Place : Kolkata

<b>Registration No. 137 Dated May 08,2008</b>		
<b>CIN No. U66010RJ2006PLC029979</b>		
<b>CONSOLIDATED RECEIPT AND PAYMENT ACCOUNT FOR THE YEAR ENDED ON 31st MARCH 2024</b>		
		(Rs' 000)
Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
<b>Cash flow from operation activities</b>		
Premium received from policyholders, including advance receipts and service tax/ GST	37087973	26582403
Other receipts	65294	58498
Payment to Reinsurers, net of commissions and claims	(1008258)	(471328)
Payment of Claims	(15191396)	(13242753)
Payment of Commission	(6431706)	(1278384)
Payment of other Operation expenses Net of Misc. income	(3878545)	(6125818)
Preliminary and Preoperative expenses	-	-
Income tax paid (Net)	(2127712)	(814999)
Service tax/GST paid	(5585539)	(4000131)
Deposit, advances and staff loans	(156897)	(146421)
Cash Flow before extraordinary items	-	-
Cash Flow after extraordinary items	-	-
<b>Net Cash in Flow From Operating Activities(A)</b>	<b>2773214</b>	<b>561067</b>
<b>Cash Flow from Investment Activities</b>		
Purchase of Fixed Assets	(42473)	(111323)
Proceeds from sale of Fixed Assets	157	7778
Purchase of Investments	(37242528)	(28684013)
Advance for Share Purchase	-	-
Sale / Maturity of Investments	31168721	20900538
Rent/Interests/Dividend Received	7591451	7003798
Investment in money market instruments and in liquid mutual funds (Net)	(645504)	3323426
Interest Expense and Other Investment Expenses	-	-
Cash Deposit under section 7 of the Insurance Act, 1938	-	-
<b>Net Cash Out Flow from Investment Activities(B)</b>	<b>829824</b>	<b>2440204</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from issuance of Share Capital	-	-
Dividend paid including Distribution tax paid	(3304325)	(3058120)
Share Application Money	-	-
Payment of Dividend	-	-
Interest expenses	-	-
<b>Net Cash Flow from Financing Activities ( C )</b>	<b>(3304325)</b>	<b>(3058120)</b>
Effect of foreign exchange rates on cash and cash equivalents (Net)	(814)	(16623)
(Decrease)/Increase in Cash and Cash Equivalents during the year	297898	(73473)
Cash and Cash Equivalent at the beginning of the period	354253	427726
Cash and Cash Equivalent at the end of the period	<b>652151</b>	<b>354253</b>

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 of Directors**

-sd-  
Chandra Kishore Mishra  
Chairman  
DIN: 02553126

-sd-  
Bimal Kumar Sipani  
Director  
DIN: 09839740

-sd-  
Anil Kumar 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

-sd-  
(K. Dutta )  
Partner  
M.No. 053790

Dated : 21st May, 2024  
Place : Jaipur

Dated : 21st May, 2024  
Place : Kolkata

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

**CIN No. U66010RJ2006PLC029979**

**CONSOLIDATED REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2024**

**(Rs' 000)**

Particulars	Sch No	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Premiums earned (Net)	1	23957660	18124784
Profit/ Loss on sale/redemption of Investments		-	-
Co-Insurance Administration Income		(3749)	(2912)
Misc. Income		69043	35539
Contribution from Shareholders Fund towards excess EOM		1302900	370077
Profit on sale of investments		(25944)	(121120)
Interest, Dividend & Rent – Gross		6961768	6347100
Amortisation of Investments		6523	(41340)
<b>TOTAL (A)</b>		<b>32268202</b>	<b>24712128</b>
Claims Incurred (Net)	2	15059648	12347810
Commission	3	6686473	1189558
Operating Expenses related to Insurance Business	4	3686682	6492679
<b>TOTAL (B)</b>		<b>25432803</b>	<b>20030047</b>
<b>Operating Profit/(Loss) C= (A - B)</b>		<b>6835398</b>	<b>4682080</b>
<b>Appropriations</b>			
Transfer to Shareholders' Account		6835398	4682080
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves (to be specified)		-	-
<b>TOTAL (D)</b>		<b>6835398</b>	<b>4682080</b>
<b>Significant accounting policies and notes to financial statements</b>	16		

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

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

-sd-  
**C.K.Mishra**  
Chairman Executive  
DIN: 02553126

-sd-  
**Bimal Sipani**  
Director  
DIN: 09839740

-sd-  
**Anil Kumar 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 Accountant  
FRN : 310014E

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

-sd-  
**(K. Dutta )**  
Partner  
M.No. 053790

**Dated : 21st May, 2024**  
**Place : Jaipur**

**Dated : 21st May, 2024**  
**Place : Kolkata**

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

**SCHEDULE – 1**  
**PREMIUM EARNED [NET]**

(Rs' 000)

<b>Particulars</b>	<b>For the year ended 31st March, 2024</b>	<b>For the year ended 31st March, 2023</b>
Premium from direct business written	30740418	22886068
Add: Premium of re-insurance accepted	218394	267712
Less: Premium of re-insurance ceded	2642952	2035166
<b>Net Premium</b>	<b>28315860</b>	<b>21118614</b>
Adjustment for changes in Reserve for Unexpired Risks	4358199	2993830
<b>Total Premium Earned (Net)</b>	<b>23957660</b>	<b>18124784</b>
Premium Income earned from Business concluded		
In India	23957660	18124784
Outside India	-	-
<b>Total Premium Earned (Net)</b>	<b>23957660</b>	<b>18124784</b>

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

**SCHEDULE – 2**  
**CLAIMS INCURRED (NET)**

(Rs' 000)

<b>Particulars</b>	<b>For the year ended 31st March, 2024</b>	<b>For the year ended 31st March, 2023</b>
Claim Paid - Direct	15160358	13391705
Add: Re-insurance accepted	312	211
Less: Re-insurance ceded	1288141	1012865
<b>Net Claims Paid</b>	<b>13872529</b>	<b>12379051</b>
Add: Claims outstanding at the end of the year (Net)	76605397	75418279
Less: Claims outstanding at the beginning of the year (Net)	75418279	75449520
<b>Total Claims Incurred (Net)</b>	<b>15059648</b>	<b>12347810</b>
Claims incurred		
In India	15059648	12347810
Outside India	-	-
<b>Total Claims Incurred (Net)</b>	<b>15059648</b>	<b>12347810</b>

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

**SCHEDULE – 3**  
**COMMISSION**

(Rs' 000)

<b>Particulars</b>	<b>For the year ended 31st March, 2024</b>	<b>For the year ended 31st March, 2023</b>
Commission Paid - Direct	7022924	1315999
Add: Commission on Re-insurance accepted	47482	49555
Less: Commission on Re-insurance ceded	383933	175996
<b>Net Commission</b>	<b>6686473</b>	<b>1189558</b>
Commission Paid		
In India	6686473	1189558
Outside India	-	-
<b>Net Commission</b>	<b>6686473</b>	<b>1189558</b>

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

**SCHEDULE – 4**

**OPERATING EXPENSES RELATED TO INSURANCE BUSINESS**

**(Rs' 000)**

<b>Particulars</b>	<b>For the year ended 31st March, 2024</b>	<b>For the year ended 31st March, 2023</b>
Employee's remuneration and welfare benefits	1636786	1409677
Travel, Conveyance & Vehicle running expenses	220401	185775
Training Expenses	10011	7836
Rent, Rates & Taxes	143834	129093
Repairs & Maintenance	69256	40964
Printing & Stationary	94830	165269
Communication	93545	45367
Legal & Professional Charges	140398	181722
Auditors' fees, expenses etc.		
(a) as auditors	2067	1932
(b) as advisor or in any other capacity, in respect of:-		
(i) Tax Audit	30	30
(ii) Taxation Matters	995	581
(iii) Certification	70	87
(c) out of pocket expenses	426	855
Advertisement and Publicity	186337	165553
Interest and Bank Charges	131559	85668
Others:-		
Business Development Expenses	115092	3042272
Information Technology Expenses	326001	628430
License Fee for use of IPR	306892	245297
Electricity Expenses	34635	30661
Office Expenses	1064	1973
Postage & Courier	6700	6384
Service tax	24728	21216
Miscellaneous Expenses	83628	55876
Depreciation	57398	40161
<b>Total</b>	<b>3686682</b>	<b>6492679</b>

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)

<b>Particulars</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
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 )		
<b>TOTAL</b>	<b>2591628</b>	<b>2591628</b>

Shriram GI Holdings Private Limited. (Holding Company) holds 172705388 Nos. Equity shares (Shriram GI Holdings Private Limited. (Holding Company) holds 172705388 Nos as on 31.03.2023)

**SHRIRAM GENERAL INSURANCE COMPANY LIMITED**  
**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS**

**SCHEDULE – 6**  
**RESERVES AND SURPLUS**

(Rs' 000)

<b>Particulars</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
Capital Reserve	121644	65500
Capital Redemption Reserve	-	-
Deposit for Future Subscription	-	-
Share Premium	1968	1968
Revaluation reserve on AFS financial asset	-	(48)
Actuarial gains/(losses) on retirement benefit	-	-
Revaluation increment in property	-	(599)
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	74789	122925
Balance of Profit in Profit & Loss Account	<b>22881042</b>	<b>21660757</b>
<b>TOTAL</b>	<b>23079442</b>	<b>21850503</b>

**SCHEDULE - 7**  
**BORROWINGS**

(Rs' 000)

<b>Particulars</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
Debentures/ Bonds	-	-
Banks	-	-
Financial Institutions	-	-
<b>Others (to be specified)</b>	-	-
<b>TOTAL</b>	-	-

**SHRIRAM GENERAL INSURANCE COMPANY LIMITED**  
**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS**

**SCHEDULE – 8**  
**INVESTMENTS-SHAREHOLDERS**

(Rs.' 000)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>LONG TERM INVESTMENTS</b>		
1. Government securities and Government guaranteed bonds including Treasury Bills	9243620	9364718
2. Other Approved Securities	-	-
3. Other Investments	-	-
(a) Shares	-	-
(i) Equity	5044535	2403728
(ii) Preference	-	-
(b) Mutual Funds	-	-
(c) Debentures/ Bonds	24362	24434
(d) Investment Properties-Real Estate	-	-
(e) Other Securities: (to be specified)	47158	41916
(f) Investment in Subsidiaries	-	-
4. Investments in Infrastructure and Housing	1191232	1192401
<b>Sub -Total</b>	<b>15550907</b>	<b>13027198</b>
<b>SHORT TERM INVESTMENTS</b>		
1. Government securities and Government guaranteed bonds including Treasury Bills	-	-
2. Other Approved Securities	-	-
3. Other Investments	-	-
(a) Shares	-	-
(i) Equity	-	-
(ii) Preference	-	-
(b) Mutual Funds	-	-
(c) Debentures/ Bonds	-	-
(d) Other Securities: (to be specified)	-	-
4. Investments in Infrastructure and Housing	-	-
<b>Sub -Total</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>15550907</b>	<b>13027198</b>

**SHRIRAM GENERAL INSURANCE COMPANY LIMITED**  
**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS**

**SCHEDULE – 8A**  
**INVESTMENTS-POLICYHOLDERS**

(Rs.' 000)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>LONG TERM INVESTMENTS</b>		
1. Government securities and Government guaranteed bonds including Treasury Bills	29435076	28735754
2. Other Approved Securities	-	-
(a) Fixed Term Deposit	20100	
3. Other Investments		
(a) Shares		
(i) Equity	-	-
(ii) Preference	-	-
(b) Mutual Funds	-	-
(c) Debentures/ Bonds	28510677	21136437
(d) Investment Properties-Real Estate	-	-
(e) Other Securities: (to be specified)	-	-
4. Investments in Infrastructure and Housing	42829772	47397148
<b>Sub -Total</b>	<b>100795624</b>	<b>97269340</b>
<b>SHORT TERM INVESTMENTS</b>		
1. Government securities and Government guaranteed bonds including Treasury Bills	675469	299871
2. Other Approved Securities	644932	310398
3. Other Investments	-	-
(a) Shares	-	-
(i) Equity	-	-
(ii) Preference	-	-
(b) Mutual Funds	-	-
(c) Debentures/ Bonds	1374684	1656084
(d) Other Securities: (to be specified)	-	-
4. Investments in Infrastructure and Housing	1553464	169761
<b>Sub -Total</b>	<b>4248549</b>	<b>2436114</b>
<b>Total</b>	<b>105044174</b>	<b>99705454</b>

**SHRIRAM GENERAL INSURANCE COMPANY LIMITED**  
**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS**

**SCHEDULE - 9**  
**LOANS**

(Rs' 000)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>SECURITY-WISE CLASSIFICATION</b>		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities	-	-
(c) Others	-	-
Unsecured	-	-
<b>TOTAL</b>	-	-
<b>BORROWER-WISE CLASSIFICATION</b>		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Industrial Undertakings	-	-
(e) Others :		
<b>TOTAL</b>	-	-
<b>PERFORMANCE-WISE CLASSIFICATION</b>		
(a) Loans classified as standard		
(aa) In India	-	-
(bb) Outside India	-	-
(b) Non-performing loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
<b>TOTAL</b>	-	-
<b>MATURITY-WISE CLASSIFICATION</b>		
(a) Short Term	-	-
(b) Long Term	-	-
<b>TOTAL</b>	-	-

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 31.03.2024	As at 31.03.2023
	Opening as at 01.04.2023	Additions during the period	Deductions	Balance as at 31.03.2024	Opening as at 01.04.2023	Prior Period Adjustment	For the period	On Sales/ Adjustments	Balance as at 31.03.2024		
Goodwill	-	-	-	-	-	-	-	-	-	-	-
Intangibles: Software	158137	599	-	158736	144457	-	4751	-	149207	9528	13680
Land - Leasehold (undivided share)	228378	-	-	228378	25575	-	2913	-	28489	199889	202803
Leasehold Improvements	145917	2669	-	148587	94971	-	4741	-	99712	48875	51761
Building	184107	-	-	184107	46378	-	2760	-	49139	134969	137729
Furniture & Fittings	77906	5335	25	83216	48506	-	6039	14	54531	28685	29436
Information Technology Equipment	272115	28632	368	300379	175574	-	32648	349	207872	92507	96541
Vehicles	4466	-	-	4466	4355	-	0	-	4355	111	111
Office Equipment	51550	5837	1363	56025	35783	-	4759	1247	39295	16730	15768
Others (Specify nature)	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>1122577</b>	<b>43072</b>	<b>1756</b>	<b>1163894</b>	<b>575599</b>	<b>-</b>	<b>58612</b>	<b>1611</b>	<b>632600</b>	<b>531294</b>	<b>547828</b>
Work in progress (including capital advances )	-	-	-	-	-	-	-	-	-	-	-
<b>Grand Total</b>	<b>1122577</b>	<b>43072</b>	<b>1756</b>	<b>1163894</b>	<b>575599</b>	<b>-</b>	<b>58612</b>	<b>1611</b>	<b>632600</b>	<b>531294</b>	<b>547828</b>

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

**SCHEDULE- 11**  
**CASH AND BANK BALANCES**

**(Rs' 000)**

<b>Particulars</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
Cash in Hand (including stamps)	21425	10625
Cheque in Hand (including drafts)	11044	12249
2.Remittance in transit	-	-
3.Balances with Scheduled Bank		
(a) Deposit Accounts	38549	3761
(b) Current Accounts	398740	232189
(c) Other		
Current Account Unspent CSR Balance	182392	95428
4.Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
5.Others:	-	-
<b>TOTAL</b>	<b>652151</b>	<b>354253</b>

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

**SCHEDULE – 12**

**ADVANCES AND OTHER ASSETS**

(Rs' 000)

<b>Particulars</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
<b><u>ADVANCES</u></b>		
Reserve deposits with ceding companies	-	-
Application money for investments	-	-
Advance for Share Purchase	-	28311
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	213253	210744
Advances to Employees	840	903
Tax demand (paid under protest)	-	-
Tax Refundable	-	829
Claims Recoverable	-	-
Prepaid expenses	35713	19948
Advances recoverable in cash or in kind:	23974	15463
<b>TOTAL (A)</b>	<b>273780</b>	<b>276198</b>
<b><u>OTHER ASSETS</u></b>		
Income accrued on investments	2991286	2913579
Outstanding Premiums	226483	212697
Due from other entities carrying on insurance and reinsurance business	1373776	1986093
Less Provision for Doubtful Debts	(70203)	(70434)
<u>Others:</u>		
Amount deposited with tax authorities (pending settlement of	72954	60225
Deposit for Premises	31125	25674
Unclaimed amount of policyholders investment	175681	212069
Income on Unclaimed amount of Policyholders Investment	8723	8005
Deposits with CCIL	100	100
Other Receivables	10801	11001
Deposits with Electricity Authorities	781	781
Deposits with Telecom Authorities and Housing Deposits for employees	227	227
Deposit with IRDA / Statutory Authorities	499	508
Recoverable from Service Tax Department	-	-
<b>TOTAL (B)</b>	<b>4822232</b>	<b>5360526</b>
<b>TOTAL (A+B)</b>	<b>5096012</b>	<b>5636724</b>

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

**SCHEDULE – 13**  
**CURRENT LIABILITIES**

(Rs' 000)

<b>Particulars</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
Agents'/Brokers' Balances	769117	177899
Balance due to other Insurance Companies	405854	1223411
Deposits held on re-insurance ceded	-	-
Premiums received in advance	3269673	2476869
Excess/Refund of Premium	-	-
Unclaimed Amount of policyholders	147883	179638
Income on Unclaimed amount of Policyholders	8723	8005
Unallocated Premium	22272	60814
Advances from stockholders	-	-
Sundry Creditors	194116	707716
Due to subsidiaries/ holding company	-	-
Claims Outstanding	34013133	35557280
<b>Others (to be specified):</b>	-	-
Provision for claims IBNR (net of re-insurance)	42742064	40099969
Environmental Relief Fund	-	-
Hit and Run Compensation Account (Erstwhile Solatium Fund)	179087	157518
Service Tax Liability	-	-
Due To Policyholder/Insured	45289	-
GST Liability	220154	185886
Tax deducted payable	141081	69861
Other Statutory dues	46235	29669
Salary Payable	243896	208483
Temporary Book overdraft as per accounts	1455917	1324827
Miscellaneous (Agency fee)	366	57
<b>TOTAL</b>	<b>83904860</b>	<b>82467901</b>

**SCHEDULE – 14**  
**PROVISIONS**

(Rs' 000)

<b>Particulars</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
Reserve for Unexpired Risk	16730228	12373928
Premium Deficiency	-	-
Unspent CSR Expenses related to ongoing project	296058	208582
For Income Tax (less advance tax paid and taxes deducted at source)	42388	459011
For proposed dividends	-	-
Others:		
Provision for Retirement Benefits/Employee Benefits	38829	29873
Compensated absences	18591	12397
<b>TOTAL</b>	<b>17126094</b>	<b>13083791</b>

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

(Rs.' 000)

<b>Particulars</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
Discount Allowed in issue of shares/ debentures	-	-
Others	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

**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. C.K.Mishra	Chairman	02553126	Shriram General Insurance Co Ltd	<p><b>CHANDRA KISHORE MISHRA</b></p> <p>Digitally signed by CHANDRA KISHORE MISHRA DN: c=IN, o=Personal, postalCode=110048, st=Delhi, serialNumber=9856412CDA0EBE956BDFE3C17B D62F1A53DA999787E0C2534BE5424FF413C3C2 , cn=CHANDRA KISHORE MISHRA Date: 2024.05.21 14:24:20 +05'30'</p>
2	Mr. Bimal Sipani	Director	09839740	Shriram General Insurance Co Ltd	<p><b>BIMAL KUMAR SIPANI</b></p> <p>Digitally signed by BIMAL KUMAR SIPANI DN: c=IN, o=Personal, postalCode=201303, st=Uttar Pradesh, serialNumber=FD421F7CDD68D8C0457084A38C5 27DEBDD8E0ED359F0E05B56BDE62B1DB868, cn=BIMAL KUMAR SIPANI Date: 2024.05.21 14:24:52 +05'30'</p>
3	Mr. Anil Kumar Aggarwal	Managing Director & CEO	01330337	Shriram General Insurance Co Ltd	<p><b>ANIL KUMAR AGGARWAL</b></p> <p>Digitally signed by ANIL KUMAR AGGARWAL DN: c=IN, o=Personal, postalCode=302021, st=Rajasthan, serialNumber=19859715578566887EC1F08 1C827102FE79B766128AADFF93CA6BDA23 A5ECF58, cn=ANIL KUMAR AGGARWAL Date: 2024.05.21 14:25:17 +05'30'</p>
4	Ms. Mona Mathur	Wholetime Director & CFO	08173401	Shriram General Insurance Co Ltd	<p><b>MONA MATHUR</b></p> <p>Digitally signed by MONA MATHUR DN: c=IN, o=Personal, postalCode=302018, st=Rajasthan, serialNumber=95D343AC7988BE6F69C 47795357F2A7B5E4447233466C1BA90 AF1BD76849B2B0, cn=MONA MATHUR Date: 2024.05.21 14:30:11 +05'30'</p>
5	Ms. Tanushree Jain	Company Secretary	A46461	Shriram General Insurance Co Ltd	<p><b>TANUSHREE JAIN</b></p> <p>Digitally signed by TANUSHREE JAIN DN: c=IN, o=Personal, postalCode=302004, st=Rajasthan, serialNumber=F22449FD1B63D94DA3BC 23F3692890DA8419F75C51CC43077E3CD BA67E16537, cn=TANUSHREE JAIN Date: 2024.05.21 14:26:08 +05'30'</p>
6	Mr. Deepak Khandelwal	Statutory Auditor	000722C /409520	Kalani & Co.	<p><b>DEEPAK KHANDELWAL</b></p> <p>Digitally signed by DEEPAK KHANDELWAL Date: 2024.05.21 15:35:29 +05'30'</p>
7	Mr. K. Dutta	Statutory Auditor	310014E /053790	KGRS & Co.	<p><b>KANCHAN DUTTA</b></p> <p>Digitally signed by KANCHAN DUTTA Date: 2024.05.21 17:32:33 +05'30'</p>

**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, 2024:**

**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 GI Holdings Private 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 96.51% 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.

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

## 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 2023. 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 24<sup>th</sup> 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 premium accepted from Terrorism Pool and MCET 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.

## 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 Institute of Actuaries 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 including AT1 bonds 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, 2023

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 Hit and Run Compensation Account (Erstwhile Solatium Fund)**

The company provided for contribution to Hit and Run Compensation Account as per the Compensation to Victims of Hit and Run Motor Accidents Scheme, 2022 (erstwhile Solatium fund) at 0.10% of total TP premium of direct business as per the requirement of Ministry of Road Transport & Highways, Government of India.

## **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 2023. 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

- i) 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, 2024	As at March 31, 2023
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	Nil
5	Statutory demands/ liabilities in dispute not provided for: (Refer note a & b below)	534748	51100
6	Re-insurance obligations to the extent not provided for in accounts	Nil	Nil
7	Others (to be specified)	Nil	Nil

- a) Includes disputed demands raised by Income Tax Authorities of Rs.173494 thousand (previous year Rs.51100 thousand), the appeals of which are pending before the appropriate Authorities.
- b) Includes disputed demands (including interest and penalty) of Rs.361254 thousand (previous year Rs. Nil thousand) from Goods & Service Tax Authorities, appeals of which are pending /in the process of being filed before the appropriate Authorities.

ii) During the financial year 2022-23, the Directorate General of Goods and Services Tax Intelligence (DGGI) - Mumbai had initiated an industry wide investigation in relation to Input Tax Credit (ITC) availed on certain type of expenditure incurred in the previous years. In this connection, DGGI sent an intimation of estimated tax liability to the Company and the Company has filed a response refuting the claim. During the course of proceedings, on insistence by DGGI, the company deposited Rs. 50000 thousand in order to show its bona fide that it has no intention to evade tax, the said amount is accounted for as deposit (pending settlement of proceedings). Similar enquiries have also been initiated by the Office of Assistant Director of Income Tax Investigation Mumbai and by GST authorities of some of the States.

In the current year, the company received a show cause cum demand notice (SCN) from DGGI disputing ITC claimed amounting to Rs.154390 thousand. The Company is in process of replying to the SCN. As per applicable accounting standards, since no obligation/possible

obligation has so far been created on the Company, hence no provision or contingent liability is recognized/disclosed in financial statements for the year ended 31<sup>st</sup> March, 2024.

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.Nil thousand. (Previous year Rs.18369 thousand)
- b) Uncalled Commitment in respect of Investment in Alternate investment fund of Rs.96750 thousand (Previous year Rs.103500 thousand)

#### **5. Encumbrances on Assets (Holding Company)**

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

- a) Initial Cash Deposit of Rs. 100 thousand (Previous year Rs. 100 thousand) have been placed with Clearing Corporation of India Limited (CCIL) towards initial margin requirement to trades in the securities and Tri-party repo segment. CCIL allows to lend or borrow basis collateral deposited by us. We have to maintain minimum cash of Rs 100 thousand at all times, and this would not be part of lending and borrowing limit of trades in securities and Tri-party repo segment.

#### **Foreign Subsidiary**

Cash/Investment under garnishment amounting to Rs. 5661 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 Pool (Holding Company)**

##### **i) 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 31<sup>st</sup> December 2023.

- c) The Company's share in the Terrorism Pool account with GIC for the period January, 2024 to March, 2024 will be accounted on receipt of the relevant statements of account from GIC.

**ii) Marine Cargo Pool for Excluded Territories- Russia, Ukraine, Belarus (MCET Pool)**

- a) MCET Pool is the arrangement to share in the insurance of Marine Cargo risk insured in the Excluded Territories (The Republic of Belarus, Ukraine and/or the Russian Federation.) and War/SRCC risk (excluding War Zone as per GIC notification to the market). The Company, together with other insurance companies, participates in the MCET Pool. This pool is managed by the GIC Re. The Company, after utilizing the obligatory cession, cedes the balance 96% of amounts collected as Marine cargo premium written in Excluded Territories, within the scope of this Agreement, to the Pool.
- b) In accordance with the terms of the agreement, GIC Re retrocede, to the Company, the 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 the confirmation received from GIC Re. Accordingly, reinsurance accepted on account of the MCET Pool has been recorded only up to 31<sup>st</sup> March, 2023. The balance due to the Company has been settled by the Pool till 31<sup>st</sup> March, 2023.
- c) The Company's share in the MCET Pool account with GIC for the period April 2023 to March, 2024 will be accounted on receipt of the relevant statements of account from GIC Re.

**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 28<sup>th</sup> 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 31<sup>st</sup> March, 2024 the Holding Company has accounted for

business of Rs 21569693 thousand (Previous year Rs 16603490 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. Ageing of Claims

### Holding Company

Particulars	(Rs. '000)	
	As at March 31, 2024	As at March 31, 2023
Outstanding for less than six months	4895876	4711040
Outstanding for more than six months	28967457	30607270
<b>TOTAL *</b>	<b>33863333</b>	<b>35318310</b>

\*Inclusive of TP commercial claim of Rs 24827845 thousand. (Previous year 26804112 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, 2023	As at December 31, 2022
Outstanding for less than six months	60957	15435
Outstanding for more than six months	88843	223535
<b>TOTAL</b>	<b>149800</b>	<b>238970</b>

## 11. 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, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Investment - Equity Shares (By the Company)-Listed	4204041	2695492	5043447	2402129
Investment-Mutual Funds	Nil	Nil	Nil	Nil
Investment-Alternate Investment Funds	53250	46500	47158	41916
Investment - Equity Shares (By the Foreign Subsidiary)-Unlisted	988	1499	988	1499

The difference between the historical cost and fair value on equity shares of Rs.833314 thousand (Credit) (Previous Year Rs.297946 thousand (Debit)) has been disclosed under “Fair Value Change Account” by the Holding Company.

### Repo Transactions

The details of securities sold and purchased under repos and reverse repos during the year ending March 31, 2024

(Rs. '000)

Particulars	Minimum Outstanding during the year	Maximum Outstanding during the year	Daily Average Outstanding During the year	Outstanding as on March 31 2024
<b>Securities sold Under Repo</b>				
1. Government Securities	-	-	-	-
2. Corporate Debt Securities	-	-	-	-
<b>Securities Purchased Under Reverse Repo</b>				
1. Government Securities	29548 (PY 79925)	1889736 (PY 2583352)	2742469 (PY 351246)	519804 (PY 299871)
2. Corporate Debt Securities	-	-	-	-

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

### 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, 2024 (Previous year Rs. Nil).

12. a) Expenses directly identifiable with investment activity amounting to Rs.4966 thousand (Previous year Rs.7193 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.27432 thousand, (Previous year Rs.23346 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, 2024	Year Ended March 31, 2023
Discount	119071	89183
Less: Premium	(132328)	(148768)
Net Amortization	(13257)	(59585)

### 13. Managerial Remuneration

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

(Rs. '000)

Nature of Payment	Year Ended March 31, 2024	Year Ended March 31, 2023
Salary, Other Allowances and Bonus	28560	34060
Contribution to Provident Fund & Family Pension Scheme	2153	2612
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)

<b>Nature of Payment</b>	<b>Year Ended March 31, 2024</b>	<b>Year Ended March 31, 2023</b>
Salary, Other Allowances and Bonus	51878	53987
Contribution to Provident Fund & Family Pension Scheme	2751	2461
Perquisites	NIL	NIL

C) Payment to Independent Directors – Rs 1950 thousand has been paid as Sitting fees to Independent Directors for attending Board/ Committee meetings (Previous year Rs 2100 thousand) and Rs 3200 thousand (Previous year 800 thousand) as Fixed Remuneration to Independent Directors.

D) In terms of Circular No. IRDAI/F&A/GDL/Misc/141/6/2023 dated 30<sup>th</sup> June 2023, revised remuneration for Managing Director and Whole Time Director has been approved by the shareholders of the Company. The Company has submitted the application with IRDAI seeking approval of such revised remuneration.

The company has also submitted application for seeking relaxation for implementation of circular with respect to remuneration of KMP’s (other than Managing Director and Whole Time Director).

Pending approvals from IRDAI, the effect of the above circular has not been given in the accounts for the financial year 2023-24.

14. IRDAI vide notification IRDAI/Reg/4/192/2023 dated 26th March 2023 laid down revised regulations pertaining to expenses of management of insurers transacting general or health insurance business. The Company has framed Expenses of Management policy as per the regulatory directives. The same has been approved by the board.

Excess of management expenses over allowable limits have been computed in terms of above regulation. The expenses of management for the segments which are within the allowable limits have been charged to the Revenue Accounts. Expenses of management for the segments which have exceeded the allowable limits, have been charged to the Profit & Loss Account (Shareholders' Fund) to the tune of Rs.1302900 thousand (Previous year Rs.370077 thousand). The company has represented IRDAI through the General Insurance Council seeking forbearance on such excess and the same is under process.

## 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: 10<sup>th</sup> 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 <sup>st</sup> year from grant date – 100%	NA
Others	NA	At the end of 3 <sup>rd</sup> year from the date of grant-30%
		At the end of 5 <sup>th</sup> year from the date of grant -40%
		At the end of 6 <sup>th</sup> year from the date of grant – 30%

**Grant Date : 7<sup>th</sup> August 2013\***

No. of Shares granted	25000	226000
Graded Vesting Period		
Others	At the end of 1 <sup>st</sup> year from the date of grant-100%	At the end of 3 <sup>rd</sup> year from the date of grant-30%
		At the end of 5 <sup>th</sup> year from the date of grant -40%
		At the end of 6 <sup>th</sup> 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: 6<sup>th</sup> August 2018**

The Company has terminated and withdrew 1147500 Stock Options granted on 6th August 2018 under the SGI Employee Stock Option Scheme 2010 as approved by ESOP Management Committee.

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, 2024	For the year ended March 31, 2023
Risk retained	92.99%	92.83%
Risk Re-insured	7.01%	7.17%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## 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 above applicable provisions, the Company was required to spend an amount of Rs.143252 thousand during the financial year 2023-24 (Previous Year Rs.176641 thousand) in pursuance of its Corporate Social Responsibility Policy and debited to Profit & Loss Account.
- c) The details of the amount spent on ongoing and other than ongoing projects during the year and amount transferred to unspent CSR account pursuant to section 135 of the Act are given below.

(Rs ‘000)			
S. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Construction / acquisition of any asset	NIL	NIL
2	On purposes other than (1) above*	169442	273264
	<b>TOTAL</b>	<b>169442</b>	<b>273264</b>

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

(Rs ‘000)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1. Eradicating Hunger and Poverty, Health Care and Sanitation	200	9500
2. Education and Skill Development	29320	53617
3. Others	66	370
4. CSR Expenses Incurred during the year out of Unspent balance of earlier years from the specified bank account	26190	96623
5. CSR Expenses to be spent Related to ongoing projects	113666	113154
<b>TOTAL</b>	<b>169442</b>	<b>273264</b>

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d) As per the requirements of Section 135(5), Excess amount spent:

(Rs '000)

Opening Balance	Amount required to be spent during the year	Amount spent/ incurred during the year	Amount spent during the year but not carried forward	Closing Balance
Nil	143252	143252	Nil	Nil

e) As per the requirements of Section 135(5), unspent amount:

(Rs '000)

Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
Nil	Nil	Nil	Nil	Nil

f) Details of ongoing projects:

(Rs '000)

Opening Balance		Amount Transferred to CSR Unspent Account	Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In separate CSR unspent Account			From Company's Bank Account	From Separate CSR unspent Account	With Company*	In separate CSR unspent Account
113154	95428	113154	113666	-	26190	113666	182392

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\*Amount Transferred to Separate CSR Unspent account in the month of April 2024 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.

g) Amounts of related party transactions pertaining to CSR related activities for the year ended 31st March, 2024 is Rs 25272 thousand (Previous year Rs 96623 thousand).

## 18. Proposed Dividend/Interim Dividend

The Board of Directors of the Company has proposed a final dividend of Rs.3.90 per Share (P.Y. Rs.4.40 per share) aggregating to Rs.1010735 thousand (Previous Year Rs.1140316 thousand) for the financial year 2023-24. 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 2023-24, the Company has paid interim dividend of Rs. 8.35 per share (Previous Year Rs.5.60 per share), aggregating to Rs. 2164009 thousand (Previous Year Rs. 1451311 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 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Provident Fund	27676	24088
Family Pension Scheme	48735	40605
Employee State Insurance	11790	10810
<b>Total</b>	<b>88201</b>	<b>75503</b>

#### 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	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
<b>I. Assumptions</b>				
Mortality Table	<b>IALM (2012-14)</b>			
Discount Rate	7.25	7.36	7.25	7.36
Rate of increase in compensation	6.00	6.00	6.00	6.00
Rate of Return (expected) on plan assets withdrawal rates	7.00	7.36	--	--
Expected average remaining service (years)	27.00	27.20	27.00	27.20
<b>II. Changes in Present Value of Obligations (PVO)</b>				
PVO at beginning of period	108892	93625	12397	13023
Acquisition Adjustment	0	4813	0	0
Interest Cost	8015	6797	912	945
Current Service Cost	24124	19163	5470	2089
Past Service Cost including curtailment gains/losses	0	0	0	0
Benefits paid	(9045)	(18074)	0	0
Actuarial(gain)/loss on obligation	4764	2568	(189)	(3660)
PVO at end of period	136750	108892	18591	12397
<b>III. Changes in Present Value of Plan Assets</b>				
Fair Value of plan assets at the beginning	81089	81106		
Difference in opening	0	0		
Actual return on plan assets	7807	7268		
Fund Management charges	(786)	(1730)		
Employer contributions	27803	12518		
Benefits paid	(9045)	(18074)		
Fair value of plan assets at the end of the period	106868	81089		
<b>IV. Amounts to be recognized in the Balance Sheet and Revenue Account and Profit &amp; Loss Account</b>				

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PVO at end of Period	136750	108892	18591	12397
Fair Value of Plan Assets at end of period	106868	81089	-	-
Funded Status	(29882)	(27803)	(18591)	(12397)
Net Asset/(Liability) recognized in the balance sheet	(29882)	(27803)	(18591)	(12397)
<b>V. Expenses recognized in the Revenue Account and Profit &amp; Loss A/c</b>				
Current Service Cost	24124	19163	5470	2089
Past Service Cost	0	0	-	-
Interest Cost	8015	6797	912	945
Expected Return on Plan Assets	(5968)	(5888)	-	-
Net Actuarial (Gain)/Loss recognized for the period	3711	2918	(189)	(3660)
Expenses recognized in the Revenue Account and Profit & Loss Account	29882	22990	6194	(626)
<b>VI. Movements in the liability recognized in Balance Sheet</b>				
Opening Net Liability	22990	12519	12397	13023
Expenses as Above	29882	22990	6194	(626)
Employer contributions	(22990)	(12519)	-	-
Closing Net Liability	29882	22990	18591	12397

### **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)
2023	2022

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Present value of the obligation	9335	7306
Fair value of plan assets	-388	-423
Underfunded obligation	8948	6883
Liability to be recognized in the Statement of financial position	8948	6883

The movements of present value of the retirement benefit liability recognized in the books are as follows:

	2023	2022
Balance, January 1	7173	5117
Interest cost	364	259
Current service cost	2437	1930
Actuarial gain	-639	0
Balance, December 31	9335	7306

The movements of fair value of plan assets are as follows:

	2023	2022
Balance, January 1	416	403
Interest income	21	20
Remeasurement loss	-49	0
Balance, December 31	388	423

The Company's actual return on plan assets is as follows:

	2023	2022
Interest income	21	20
Remeasurement loss	-49	0
Actual return on plan asset	-28	20

The amounts of retirement benefits expense recognized in the Statements of comprehensive income are as follows:

	2023	2022
--	------	------

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Current service cost	2437	1930
Interest cost	364	259
Interest income on plan assets	-21	-20
Expense recognized during the year	2780	2169

Defined benefit cost recognized in other comprehensive income (OCI):

	2023	2022
Accumulated other comprehensive income, January 1 (401)	-4114	-4191
Actuarial gain – DBO	-639	0
Remeasurement loss - plan assets	49	0
Defined benefit cost in OCI – income	-590	0
	-4704	-4191

For the determination of the movement of the retirement benefits liability, the following actuarial assumptions were used:

	2023	2022
Discount rate	6.10%	5.07%
Salary increase rate	5.00%	5.00%

Sensitivity analysis as follows:

Decrease in DBO due to 100 bps increase in discount rate	-778	-643
Increase in DBO due to 100 bps decrease in discount rate	929	795
Increase in DBO due to 100 bps increase in salary increase rate	930	787
Decrease in DBO due to 100 bps decrease in salary decrease rate	-793	-649
Increase in DBO, no attrition rates	1215	734

Expected future benefit payments as follows:

Financial year	Year 1	3577
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Year 2	120
Year 3	1106
Year 4	380
Year 5-10	9625

Allocation of plan assets as follows:

Financial year	
Cash and cash equivalents	0.48%
Unit investment trust fund	75.51%
Debt instruments - government bonds	20.37%
Other (Market gains/losses, accrued receivables, etc.)	3.64%
Total	100%

## 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, 2024

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, 2024							
Particulars	Year	Fire	Marine	Motor(OD)	Motor (TP)	Miscellaneous	Total
<b>Liabilities</b>							
Premium Received in Advance	2023-24	782	9	261271	2998752	3389	3264203
	2022-23	638	0	141420	2329480	2687	2474226
Claims Outstanding	2023-24	125762	1753	1253325	32237931	244562	33863333
	2022-23	101369	932	1185060	33834533	196416	35318310
Reserve for Unexpired Risk	2023-24	957958	3115	3406677	11611558	629979	16609288
	2022-23	784833	1527	2277622	8812512	412274	12288768

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Due to Hit & Run Compensation Account (Erstwhile Solatium Fund)	2023-24	0	0	0	179087	0	179087
	2022-23	0	0	0	157518	0	157518
Provision for IBNR	2023-24	114894	1099	273359	41896193	456519	42742064
	2022-23	193908	1636	167130	39427290	310004	40099969
<b>Assets</b>							
Outstanding Premium	2023-24	0	0	0	0	0	0
	2022-23	0	0	0	0	0	0

### **Foreign Subsidiary**

(Rs. '000)

<b>Schedule for Segmental Reporting of Assets and Liabilities as at December 31, 2023</b>						
<b>Particulars</b>	<b>Year</b>	<b>Fire</b>	<b>Marine</b>	<b>Motor</b>	<b>Miscellaneous</b>	<b>Total</b>
<b>Liabilities</b>						
Claims Outstanding	2023	107478	0	33798	8524	149800
	2022	210687	0	19271	9012	238970
Reserve for Unexpired Risk	2023	66117	132	109565	29546	205358
	2022	74636	0	64234	22209	161079
Deferred Commission Income	2023	12456	26	208	1450	14140
	2022	14782	0	68	300	15151
<b>Assets</b>						
Deferred Reinsurance Premium	2023	62377	120	20427	7047	89972
	2022	66147	20	12335	3073	81575
Deferred Commission Expense	2023	10584	39	34477	9343	54443
	2022	11576	0	18984	7465	38025

21. The Board of Directors in their meeting held on 9th August 2023 approved the Scheme of Amalgamation of Shriram GI Holdings Pvt. Ltd (Holding Company) with the company with "Appointed Date" of 1st April, 2023, subject to the approval of Regulators and Hon'ble NCLTs at Jaipur and Chennai. The process of getting necessary approvals for the Scheme is underway.

### **22. Related Party Disclosure**

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

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## 1. Relationship:

### a. Holding Company/Enterprises, Subsidiary, Fellow Subsidiary

Shriram Capital Private Limited (formerly known as Shriram Financial Ventures (Chennai) Pvt. Ltd.)	Ultimate Holding Company
Shriram GI Holdings Private Limited.	Holding Company w.e.f 1st April 2022
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 Company Limited	Fellow Subsidiary
Shriram Fortune Solutions Ltd.	Fellow Subsidiary
Shriram Wealth Limited (formerly known as Shriram Wealth Advisers Ltd)	Fellow Subsidiary
Shriram Financial Products Solution (Chennai) Pvt. Ltd.	Fellow Subsidiary upto 31.12.2022
Shriram Insight Share Brokers Ltd.	Fellow Subsidiary
Shriram Ownership Trust	Entity Having Substantial Interest
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	Fellow Subsidiary
Novac Technology FZCO(UAE)	Fellow Subsidiary w.e.f 08.02.2023
Novac GT Technology LLC (Dubai)	Fellow Subsidiary w.e.f 18.10.2023
Shriram LI Holdings Private Limited	Fellow Subsidiary
Shriram Investment Holdings Limited	Fellow subsidiary
SEA funds Management India Pvt Ltd.	Fellow Subsidiary
Way2wealth Insurance Brokers Pvt. Ltd	Fellow Subsidiary
Way2wealth Securities Pvt. Ltd (merged with Way2wealth Brokers Pvt. Ltd. w.e.f 01.04.2023)	Fellow Subsidiary
Way2wealth Brokers Pvt. Ltd	Fellow Subsidiary
Way2wealth Commodities Pvt. Ltd	Fellow Subsidiary
Shriram Asset Reconstruction Private Limited	Fellow Subsidiary w.e.f. 01.12.2022
SGL Philippines General Insurance Co. Inc.	Subsidiary

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**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 (Till 31.07.2023)
4. Ms. Mona Mathur - Chief Financial Officer & WTD
5. Mrs Tanushree Jain – Company Secretary and Chief Compliance Officer

**c. Key Management Personnel and their Enterprises (of the Foreign Subsidiary):**

1. Mr. Leandro M. Estrera- President & CEO
2. Mr. Farhat– President & CEO ( Till 17.09.2022)
3. Mr. Matial G. Ruiz –Assistant Corporate Secretary
4. Mr. Michael Alfonso M. Ramos- Vice-President (Mkt) (Till 31.08.2023)
  
5. Mr. Jimmy Garcia- Vice-President (Claims)
6. Mr. Ronaldo Caragay – Underwriting Head
7. Mrs. Eileen Sy – Chief Financial Officer
8. Mr. Arnold Lugares – Legal Head

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

- 1 Mr. Ashish Goyal-Chief Marketing Officer (Till 14.05.2023)
- 2 Mr. Hemant Kumar Sharma – Internal Auditor
- 3 Mr. Ashwani Dhanawat - Chief Investment Officer
- 4 Mr. Saurav Roy - Appointed Actuary
- 5 Mr. Rachit Goyal - Chief Risk Officer (Since 02.08.2022)
- 6 Mr. Kuljeet Baweja- Head of Claim Department
- 7 Mr. Shashi Kant Dahuja- Chief Underwriting Officer
- 8 Mr. Rahul Khetan – Chief Risk Officer (Till 25.05.2022)
- 9 Mr. Viswas Srivastava- Chief Operating Officer (Till 31.01.2023)

**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
2. M/s Acci Helpline LLP- Enterprise wherein relative of KMP is designated partner (w.e.f 01.10.2022)

**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 & c)		Referred to in 1(d)		Referred to in 1(e)		Referred to in 1(f)	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Capital Contribution	--	--	--	--	--	--	--	--	--	--
Shares issued under ESOP	--	--	--	--	--	--	--	--	--	--
Dividend Paid	2959397	2738893	1186	1098	790	1398	893	826	--	--
Rent Paid	4649	3857	--	--	--	--	--	--	--	--
Expenses Paid	358205	376476	--	--	--	--	7037	2808	--	--
License Fee for use of IPR	306892	245297	--	--	--	--	--	--	--	--
Gratuity Contribution	--	--	--	--	--	--	--	--	22990	12519
CSR Expenses	--	--	--	--	--	--	--	--	25272	96623
Insurance Premium Received	11796	10532	126	100	20	36	21	23	--	--
Insurance Premium Paid	4779	4686	--	--	--	--	--	--	--	--
Commission Paid	979	3645	--	--	--	--	--	--	--	--

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Commission Payable	705	--	--	--	--	--	--	--	--	--
Claim Paid	7768	--	--	--	21	60	16	--	--	--
Remuneration to KMP & their relatives	--	--	50904	53144	34439	39975	2920	2920	--	--
Purchase of Investment	93677	57249	--	--	--	--	--	--	--	--
Sale of Investment	70527	7338	--	--	--	--	--	--	--	--
Investment Income	2681	1726	--	--	--	--	--	--	--	--
Investment Amount	73061	49911	--	--	--	--	--	--	--	--

### 23. Operating Lease Disclosure under Accounting Standard 19

#### Holding Company

(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	141020 (PY 129247)	389540 (PY 356745)	184732 (PY 117642)

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	143190 (PY 124000)	Nil (PY Nil)

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### 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	361 (PY 358)	Nil (PY Nil)	Nil (PY Nil)

### 24. Earnings Per share

Required disclosures are given below:

Particular	Unit	Year Ended March 31, 2024	Year Ended March 31, 2023
a) Amount used as the numerator profit/(loss) after tax,	Rs.'000	4575094	3746465
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.	17.65	14.45
- Diluted	Rs.	17.65	14.45

### 25. 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 1<sup>st</sup> April 2016. During the year the Company has contributed an amount of Rs.22990 thousand

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towards the Trust. The Company has also provided liability towards gratuity of employees for Rs.29882 thousand (Previous Year Rs.22990 thousand) as at 31<sup>st</sup> March 2024. (Refer note no.19).

## 26. Calculation of Deferred Tax as per Accounting Standard

### a) Holding Company

(Rs. '000)

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Deferred Tax Assets</b>		
Reserve for Unexpired Risk	648368	454653
Bonus	17313	14148
Leave Encashment	4679	3120
Provision for Rent	8485	8852
Provision for PF expenses	382	382
Provision for Doubtful Debts	17668	17727
Preliminary Expenses	642	
<b>Total Deferred Tax Assets</b>	<b>697537</b>	<b>498882</b>
<b>Deferred Tax Liability</b>		
Depreciation	8248	6308
<b>Net Deferred Tax Assets</b>	<b>689289</b>	<b>492574</b>

### Foreign Subsidiary

( Rs. '000)

Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>Deferred Tax Assets</b>		
Allowance for reinsurance receivable	1388	1414
Reserve for unearned premium	28847	19876
NOLCO	20618	12269
MCIT	1296	1503
Retirement benefits obligation	2237	1721
<b>Total Deferred tax Assets</b>	<b>54386</b>	<b>36783</b>
<b>Deferred tax Liability</b>		
Deferred acquisition cost	<b>10075</b>	<b>5718</b>
<b>Net Deferred Tax Asset</b>	<b>44311</b>	<b>31065</b>

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

**27. 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.

- 28.** 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, 31<sup>st</sup> 2024. (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.

**29. (a) Ageing of unclaimed amount of the policyholders’ as on 31.03.2024**

As required by IRDAI Circular No. IRDA/F&A/CIR/Misc/282/11/2020 dated November 17, 2020; age-wise classification has been worked out, taking unclaimed amount of policyholders’ as on 31.03.2024.

a) **AGE-WISE ANALYSIS AS ON 31.03.2024** (Rs in ‘000)

Particulars	Total Amount	0-6 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	1799	0	0	0	0	0	0	1799	0
Cheques issued but not encashed by the policyholder/ insured*	154807	15299	5048	10344	10841	4156	9710	99142	267

\*Does not include cheques issued to policyholders and appearing in bank reconciliation as on 31.03.2024.

**b) AGE WISE ANALYSIS AS ON 31.03.2023**

(Rs 000)

Particulars	Total Amount	0-6 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

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

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	2425	0	0	0	0	0	0	2064	361
Cheques issued but not encashed by the policyholder/ insured*	185218	24101	14898	19465	2808	5905	9781	107077	1182

\*Does not include cheques issued to policyholders and appearing in bank reconciliation as on 31.03.2023.

**(b) Disclosures regarding unclaimed amount of Policy holders**

As required by IRDAI Circular No. IRDA/F&A/CIR/Misc/282/11/2020 dated November 17, 2020 Unclaimed Amounts are disclosed as below:

Particulars	2023-24		2022-23	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance	179638	8005	174069	7024
Add:-Amount transferred to unclaimed amount	107830	0	84779	0
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	2248	0	44175	0
Add: Investment Income (Net of fund management charges)	0	2280	0	1886
Less: Amount Paid during the year	140060*	880	122188	640
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	1772	682	1197	264
<b>Closing Balance of Unclaimed Amount</b>	<b>147883</b>	<b>8723</b>	<b>179638</b>	<b>8005</b>

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

\*Includes adjustments in terms of Circular No. IRDAI/Life/CIR/Misc/41/2/2024 dated 16th February, 2024.

In terms of Circular No. IRDAI/Life/CIR/Misc/41/2/2024 dated 16<sup>th</sup> February, 2024, components of unclaimed amounts is as under: -

(Rs.000)	
Heading	Amount
Unclaimed amounts under “Litigation and others”	116101
Unclaimed amounts excluding “Litigation and others”	31782

In terms of IRDAI Master Circular No. IRDA/F&A/CIR/Misc/282/11/2020 dated November 17, 2020 the investment of unclaimed and accrued income on the investment together amount to Rs.184404 thousand (Previous year Rs.220074 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 2024 was Rs.156606 thousand (Previous year Rs.187643 thousand) as above (also refer Schedule No 13 representing current liabilities). As such the investment of unclaimed amount as on 31st March 2024 was higher by Rs.27798 as compared to unclaimed amount of policyholders and the same will be regularized in due course.

- 30.** 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.
- 31.** 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 2024 the company does not have any outstanding derivative contracts.

- 32.** For the year ended 31<sup>st</sup> March 2024, there are no amount that needs to be transferred to the Investor Education and Protection Fund.

33. 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 Consolidated Financial Statements**

**For and on behalf of the Board**

**-sd-  
Chandra Kishore Mishra  
(Chairman)  
DIN: 02553126**

**-sd-  
Bimal Kumar Sipani  
(Director)  
DIN: 09839740**

**-sd-  
Anil Kumar Aggarwal  
(MD & CEO )  
DIN: 01330337**

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

**-sd-  
Tanushree Jain  
(Company Secretary)**

**Place: Jaipur  
Dated: 21<sup>th</sup> May ,2024**

**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-  
(K. Dutta )  
Partner  
M.No. 053790**

**Dated: 21<sup>st</sup> May ,2024  
Place: Jaipur**

**Dated: 21<sup>st</sup> May ,2024  
Place: Kolkata**

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

## 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. Chandra Kishore Mishra	Chairman	02553126	Shriram General Insurance Co Ltd	<p><b>CHANDRA KISHORE MISHRA</b></p> <p><small>Digitally signed by CHANDRA KISHORE MISHRA DN: c=IN, o=Personal, postalCode=110048, st=Delhi, serialNumber=9856412CDA0EBE956BDFE3C17BD62F1A53DA9997B7E0C2534BE5424FF413C3C2, cn=CHANDRA KISHORE MISHRA Date: 2024.05.21 13:53:09 +05'30'</small></p>
2	Mr. Bimal Kumar Sipani	Director	09839740	Shriram General Insurance Co Ltd	<p><b>BIMAL KUMAR SIPANI</b></p> <p><small>Digitally signed by BIMAL KUMAR SIPANI DN: c=IN, o=Personal, postalCode=201303, st=Uttar Pradesh, serialNumber=FD421F7CDD68D8C045708A438C527DEBDD8ED0ED359F0E058568D652B1DB868, cn=BIMAL KUMAR SIPANI Date: 2024.05.21 13:50:43 +05'30'</small></p>
3	Mr. Anil Kumar Aggarwal	Managing Director & CEO	01330337	Shriram General Insurance Co Ltd	<p><b>ANIL KUMAR AGGARWAL</b></p> <p><small>Digitally signed by ANIL KUMAR AGGARWAL DN: c=IN, o=Personal, postalCode=302021, st=Rajasthan, serialNumber=19859715578566887E C1F081C827102FE79B766128AADFF93CA6BDA23A5EFC58, cn=ANIL KUMAR AGGARWAL Date: 2024.05.21 13:51:14 +05'30'</small></p>
4	Ms. Mona Mathur	Wholetime Director & CFO	08173401	Shriram General Insurance Co Ltd	<p><b>MONA MATHUR</b></p> <p><small>Digitally signed by MONA MATHUR DN: c=IN, o=Personal, postalCode=302018, st=Rajasthan, serialNumber=95D343AC7988BE6F69C47795357F2A785E4447233466C1BA90AF1BD76849B2B0, cn=MONA MATHUR Date: 2024.05.21 13:52:37 +05'30'</small></p>
5	Ms. Tanushree Jain	Company Secretary	A46461	Shriram General Insurance Co Ltd	<p><b>TANUSHREE JAIN</b></p> <p><small>Digitally signed by TANUSHREE JAIN DN: c=IN, o=Personal, postalCode=302004, st=Rajasthan, serialNumber=F22449FD1863D94DAA3B23F3692890DA8419F75C51CC43077E3CDBA67E16537, cn=TANUSHREE JAIN Date: 2024.05.21 13:51:44 +05'30'</small></p>
6	Mr. Deepak Khandelwal	Statutory Auditor	000722C /409520	Kalani & Co.	<p><b>DEEPAK KHANDELWAL</b></p> <p><small>Digitally signed by DEEPAK KHANDELWAL Date: 2024.05.21 15:54:47 +05'30'</small></p>
7	Mr. K. Dutta	Statutory Auditor	310014E /053790	KGRS & Co.	<p><b>KANCHAN DUTTA</b></p> <p><small>Digitally signed by KANCHAN DUTTA Date: 2024.05.21 17:34:43 +05'30'</small></p>

*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**

<b>S.No.</b>	<b>Particulars</b>		
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 31.12.2023	
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Philippine peso & 1.48	
4	Particulars	Financial Year ended on 31.12.2023 (INR in ‘000)	Financial Year ended on 31.12.2022 (INR in ‘000)
	Share capital	19,71,951	20,08,566
	Reserves & surplus	1,23,864	97,122
	Total assets	25,82,763	26,10,963
	Total Liabilities	4,86,948	5,05,275
	Investments	17,79,959	18,93,560
	Turnover	3,79,960	2,28,232
	Profit / (Loss) before taxation	34,426	44,762
	Provision for taxation	4,360	17,782
	Profit / (Loss) after taxation	30,066	26,979
	Proposed Dividend	--	--
	% of shareholding	96.51%	95.29%

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

CHANDRA  
KISHORE  
MISHRA  
Digitally signed by  
CHANDRA KISHORE  
MISHRA  
Date: 2024.05.21 17:11:55  
+05'30'  
Chandra Kishore Mishra  
Chairman  
DIN: 02553126

BIMAL  
KUMAR  
SIPANI  
Digitally signed by  
BIMAL KUMAR SIPANI  
Date: 2024.05.21  
17:12:39 +05'30'  
Bimal Kumar Sipani  
Director  
DIN: 09839740

ANIL KUMAR  
AGGARWAL  
Digitally signed by ANIL  
KUMAR AGGARWAL  
Date: 2024.05.21  
17:13:24 +05'30'  
Anil Kumar Aggarwal  
MD & CEO  
DIN: 01330337

MONA  
MATHUR  
Digitally signed by  
MONA MATHUR  
Date: 2024.05.21  
17:14:30 +05'30'  
Mona Mathur  
Whole-time Director & CFO  
DIN: 08173401

TANUSHR  
EE JAIN  
Digitally signed by  
TANUSHREE JAIN  
Date: 2024.05.21  
17:15:23 +05'30'  
Tanushree Jain  
Company Secretary  
Membership No. A46461

Place: Jaipur  
Date: 21<sup>th</sup> May, 2024