



19th ANNUAL REPORT
2024-25

Shriram General Insurance Co. Ltd.

Regd. & Corpt. Office: E-8, EPIP, RIICO Industrial Area, Sitapura, Jaipur-302022 (Rajasthan)
Phone: +91-141-4828400, 4951111; Fax: +91-141-2770692 / 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. Ian Maxwell Kirk
Mr. Thian Joost Fick
Mr. Daniel J. Stevens
Mr. Sanjeev Mehra
Mr. Umesh Govind Revankar
Mr. Rohan Rakesh Suri
Mr. Anil Kumar Aggarwal
Ms. Mona Mathur

Key Management Persons

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. Rachit Goyal, Chief Risk Officer
Mr. Hemant Kumar Sharma, Chief Compliance Officer
Ms. Tanushree Jain, Company Secretary

AUDITORS

M/s KGRS & Co.,
Chartered Accountants

M/s Kalani & Co.,
Chartered Accountants

BANKERS

HDFC Bank Limited
Axis Bank Limited
ICICI Bank Limited
IDBI Bank Limited

REGISTERED & CORPORATE OFFICE

E-8, EPIP, RIICO Industrial Area,
Sitapura, Jaipur – 302022 (Rajasthan)
Phone: +91-141-4828400, 4951111
Fax: +91-141-2770692 / 93

SHRIRAM GENERAL INSURANCE COMPANY LIMITED
BOARDS' REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

To,
The Members
Shriram General Insurance Company Limited

Your Directors have pleasure in presenting the Nineteenth Annual Report of the Company along with the audited Statement of Accounts for the year ended March 31, 2025.

Financial Highlights of Shriram General Insurance Co. Ltd.

(Rs. in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Gross Written Premium	3753	3036
Earned Premium	3139	2374
Incurred Claims	2123	1496
Commission	773	659
Operating Expenses	394	361
Investment Income – Policyholders	715	700
Operating Profit	612	688
Expenses other than those related to Insurance Business	16	16
Investment Income – Shareholders	137	62
Profit Before Tax	685	604
Profit After Tax	515	455

Financial Performance of SGI Philippines

(Rs. in Crores)

Particulars	Year ended December 31, 2024	Year ended December 31, 2023
Gross Written Premium	25	44
Earned Premium	18	22
Incurred Claims	16	10
Commission	10	9
Operating Expenses	7	8
Investment Income	10	9
Profit Before Tax	(5)	3
Profit After Tax	(3)	3

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

(Rs. in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Gross Written Premium	3778	3080
Earned Premium	3157	2396
Incurred Claims	2139	1506
Commission	783	668
Operating Expenses	401	369
Investment Income	862	771
Profit Before Tax	680	607
Profit After Tax	512	458

*The Audited Financial Statement of the Foreign Subsidiary used in consolidation is for calendar year ended 31st December, 2024.

Operational Review

The highlights for FY 2024-25 are as under: -

- a) Gross Written Premium (“GWP”): GWP for FY 2024-25 was Rs. 3753 Cr. as against Rs. 3036 Cr. for FY 2023-24.
- b) Focus towards settlement of Motor TP Claims: During FY 2024-25 your Company has maintained its focus towards settlement of Motor Third Party Claims and settled 16365 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 2024-25 your Company has crossed 89,600 insurance agents for selling its products which is a remarkable achievement.

The profit after tax increased from Rs. 455 Crores to Rs. 515 Crores.

General Insurance Business Overview

Non-life insurance industry has grown over 6% in the year 2024-25. The gross written premium of the industry for the year ended March 31, 2025 was around Rs. 307659.41 Crore as against Rs. 289737.87 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, 2025 there are 34 General Insurance Companies operating in India out of total 34 General Insurers 6 are in Public Sector including ECGC and AIC (specialized insurance companies) and 28 private sector companies including 7 Standalone Health Insurance Companies.

Economic Overview & Future Outlook

In FY 2024–25, India’s economy exhibited resilience, recording an estimated GDP growth of 6.8%, driven by robust domestic demand, significant government infrastructure spending, and sustained services sector growth, as per the Ministry of Statistics and Programme Implementation. Retail inflation averaged 5.1%, within the Reserve Bank of India’s (RBI) target, supported by moderating food and fuel prices. The RBI held the repo rate at 6.50% to balance growth and inflation, while private consumption, manufacturing, and construction sectors gained traction, aided by Production-Linked Incentive schemes. Exports faced global trade headwinds, though services exports provided some cushion. The rupee remained stable, backed by foreign exchange reserves of ~INR 50 lakh crore, ensuring external stability.

For FY 2025–26, GDP growth is projected at 6.5%, revised down by 20 basis points due to tariff-related risks, but domestic demand remains robust, with improving rural and urban consumption and rising government capital expenditure. The RBI, having cut rates by 50 basis points since February 2025 and shifted to an accommodative stance in April, anticipates inflation aligning durably with the 4% target, supported by a normal monsoon and benign core inflation. Two additional 25-basis-point rate cuts are expected in 2025, potentially lowering the repo rate to 5.50%, with real rates moving closer to the neutral range of 1.4–1.9%. However, tariff-induced supply chain disruptions, currency depreciation, or monsoon variability could pose risks, while softer global growth may ease inflation pressures.

The RBI’s liquidity management is geared toward enhancing policy transmission, with INR 2.45 trillion in Open Market Operations (OMO) purchases planned for FY26’s first two months, including INR 1.25 trillion in May, following INR 2.6 trillion in FY25. A system

liquidity surplus of 1% of NDTL (INR 2.6 trillion) is targeted, requiring INR 4 trillion in durable liquidity infusion, with INR 1.6 trillion more via OMOs in June–March. This supports a stable government securities market, with net supply at INR 14.9 trillion in FY26 and 10-year yields expected at 6.0–6.25%, aided by a moderating credit-to-deposit ratio (79%).

Risks include geopolitical tensions, particularly tariff uncertainties, which could disrupt trade and energy prices, alongside global financial volatility and muted capital inflows. The RBI's proactive measures, including CRR cuts and USD-INR swaps, aim to ensure effective transmission, with banking system liquidity at INR 1.5 trillion (0.6% of NDTL) in April 2025. Sustained reforms and prudent policies will be critical to navigating these challenges and supporting India's growth aspirations amid heightened global uncertainty.

Product Overview & Business Mix

Till now your Company has launched 260 products (including Add-ons) in total out of which Motor (122), Fire (31), Marine (2), Engineering (6), Liability (11), Personal Accident (23), Crop (2), Micro (2), Health (23), Travel (1) and Miscellaneous (37). 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. 3753 Crore (previous year Rs. 3036 Crore) out of which Motor business was Rs. 3478 Crore (92.67%) [Previous year Rs. 2778 Crore (91.50%)] and other than motor business contributed Rs. 275 Crore (7.33%) [Previous year Rs. 258 Crore (8.50%)]. 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, 2025 your Company has its presence in 279 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 69,906 agents to 89,621 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 216408 (previous year 186947) out of which your Company has settled 216166 (previous year 188775 claims) and the value of the claims paid was Rs. 1764.92 Crore (previous year Rs. 1505.76 Crore) and has also made a provision for outstanding claims of Rs. 3632.16 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 Policyholders' Protection, Grievance Redressal and Claims Monitoring Committee.

Share Capital and Solvency

The Authorized Share Capital of the Company as at March 31, 2025 is Rs. 700.10 Crores comprising of 700,100,000 equity shares of face value of Rs. 10/- each. The issued, subscribed and paid-up share capital of the Company as at March 31, 2025 is Rs. 259.16 Crores comprising of 259,162,750 equity shares of face value of Rs. 10/- each.

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. The Scheme was sanctioned by Order of the Hon'ble NCLT Jaipur dated 7th June 2024 as amended vide Order dated 8th July 2024 and Order of the Hon'ble NCLT Chennai dated 9th August 2024 as amended vide Order dated 26th August 2024. As per the Scheme, 17,27,25,388 shares held by Shriram GI Holdings Pvt. Ltd in the Company were cancelled and the shareholders of Shriram GI Holdings Pvt. Ltd were allotted same number of shares, i.e., 17,27,25,388 by the Company in proportion to their shareholding in Shriram GI Holdings Pvt. Ltd.

As on March 31, 2025 the solvency margin ratio of your Company was 3.51 times as against 2.00 prescribed by IRDAI.

Dividend

The Board of Directors in its meetings held on 6th August 2024, 5th November 2024 and 3rd February 2025 declared interim dividend of Rs. 2.40 per equity share of face value of Rs. 10/- each, Rs. 3.50 per equity share of face value of Rs. 10/- each and Rs. 3.80 per equity share of face value of Rs. 10/- each respectively. Further, the Board in its meeting held on 12th May 2025 has recommended a final dividend of Rs. 4.30 per equity share of face value of Rs. 10/- each for the year ended 31st March, 2025. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting to be held on June 10, 2025.

The total dividend for current year (2024-25) is Rs. 14.00 per equity share as against Rs. 12.25 per equity share in the previous year (2023-24) and will absorb Rs. 362.82 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 2024-25 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 2024-25.

The report of the Secretarial auditor is 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 28th May 2010 and is reviewed annually.

Your company's fund portfolio is invested with prudence while seeking a reasonable yield. As at 31st March 2025, your company's invested surplus, as measured by cash and investments, was Rs.13239.01 Crore (including unclaimed amount of policyholders) (previous year Rs. 12133.04 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 seven times in financial year 2024-25 on 21st May 2024, 6th August 2024, 3rd September 2024, 27th September 2024, 5th November 2024, 3rd February 2025 and 26th March 2025.

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 & ESAR Management Committee
- Policyholders' Protection, Grievance Redressal and Claims Monitoring 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 Kumar Sipani (DIN: 09839740)
3. Mr. Nagendra Kumar Dasappa Papanna (DIN: 09505913)
4. Mr. Ian Maxwell Kirk (DIN: 07375175)

Directors and Key Managerial Personnel (KMP)

Appointment of Directors

Mr. Nagendra Kumar Dasappa Papanna (DIN: 09505913) was regularized as Director (category Independent) in the Eighteenth Annual General Meeting of the Company held on June 25, 2024.

Mr. Daniel James Fred Stevens (DIN: 10842734) was appointed as Additional Director of your Company w.e.f 19th November 2024 who shall hold office upto the date of 19th Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 to be held on June 10, 2025.

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. Jasmit Singh Gujral (DIN: 00196707), Mr. Anil Kumar Aggarwal (DIN: 01330337) and Ms. Mona Mathur (DIN: 08173401) retire by rotation at the ensuing Annual General Meeting and being eligible, they have offered themselves for re-appointment.

The Board of Directors on recommendation of the Nomination & Remuneration Committee in its meeting held on November 05, 2024, re-appointed Mr. Bimal Kumar Sipani (DIN: 09839740) as Independent Director of the Company for second term of 5 years with effect from January 05, 2025, duly approved by the shareholders in the Extraordinary General Meeting of the Company held on December 26, 2024.

The Board of Directors on recommendation of the Nomination & Remuneration Committee in its meeting held on May 12, 2025, re-appointed Mr. Chandra Kishore Mishra (DIN: 02553126) as Independent Director of the Company for second term of 5 years with effect from November 10, 2025, subject to approval of IRDAI and by the shareholders in the ensuing Annual General Meeting of the Company to be held on June 10, 2025.

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

Cessation of Directors

Mr. Asher Michael Grevler (DIN: 07695660) resigned as Director of your Company w.e.f. August 07, 2024 due to some pre-occupation and unavoidable circumstances.

The Board places on record its sincere appreciation for the services offered by Mr. Asher Michael Grevler (DIN: 07695660) during his tenure as Director of the Company.

Declaration by Directors

The Company has received declaration from all Independent Directors confirming that they meet the criteria of independence as provided under sub-section 7 of Section 149 of the Companies Act 2013 and comply with 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.

Your Company's Board is of the opinion that all 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.

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 2024-25, the Nomination & Remuneration Committee met four times on 21st May 2024, 5th November 2024, 3rd February 2025 and 26th March 2025. 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

Audit Committee

The Audit Committee of the Board comprises of Mr. Bimal Kumar Sipani (DIN: 09839740), Mr. Nagendra Kumar Dasappa Papanna (DIN: 09505913) and Mr. Thian Joost Fick (DIN: 10328186). There were five meetings of the Committee held during the year on 21st May 2024, 6th August 2024, 27th September 2024, 5th November 2024 and 3rd February 2025. The functions of the Committee include reviewing the quarterly and annual financial statements, integrity of financial statements, internal control systems and significant accounting policies of the Company and discussing the audit findings and recommendations of the internal and statutory auditors of the Company.

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

Corporate Social Responsibility Committee and Policy

Sec. 135 of the Companies Act, 2013 on Corporate Social Responsibility (CSR) applies to the Company. Accordingly, the Company has constituted a CSR Committee consisting of 3 Directors including an Independent Director in its meeting held on 26th May, 2014. The Committee comprises of Mr. Jasmit Singh Gujral (DIN: 00196707), Chairperson of the Committee, Mr. Thian Joost Fick (DIN: 10328186), member and Mr. Chandra Kishore Mishra (DIN: 02553126), member. There were four meetings of the Committee during the year on 21st May 2024, 6th August 2024, 5th November 2024 and 3rd February 2025.

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

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

The Company 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-8 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.

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 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 of the Financial Statements.

Annual Return

The Annual Return of the Company as on March 31, 2025 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 3rd February 2025 had reviewed the Policy on Related Party Transactions and took note of the omnibus approval given by the Audit Committee 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 were 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. As required under the provisions of the Companies Act, 2013, the form AOC-2 is annexed to the Boards' Report.

Attention of members is drawn to the disclosure of transactions with related parties set out in Note No. 31 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 Guidelines for Corporate Governance for insurers in India, effective till 31st March 2024, a statutory auditor could conduct the audit of an insurance company for a continuous period of 10 years at a time, i.e., two consecutive terms of 5 years each, after which a cooling-off period of 5 years was required. 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.

As per the IRDAI Master Circular on Corporate Governance for Insurers, 2024, effective from 1st April 2024, a statutory auditor can conduct audit of an insurance company for a maximum period of 4 years and can be re-appointed for another term after a cooling off period of three years. However, the existing appointments for period of five years to continue till completion of their term.

Thus, in accordance with the IRDAI regulations effective till 31st March 2024 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 complete in the 19th Annual General Meeting. This is in view of M/s Kalani & Co., Chartered Accountants completing second term of 5 years of office on 19th 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 2 years i.e., upto the conclusion of the 21st Annual General Meeting. This is in view of M/s KGRS & Co., Chartered Accountants completing 3 years of office on 19th Annual General Meeting.

Further, as recommended by the Audit Committee, the Board at its meeting held on May 12, 2025, has proposed the appointment of M/s Vinod Singhal & Co., LLP, Chartered Accountants as the Statutory Auditors of the Company to hold office for a period of 4 years, i.e., upto conclusion of the 23rd Annual General Meeting.

Accordingly, in view of the provisions of Companies Act 2013 and IRDAI regulations, the shareholders are requested to consider appointment of M/s Vinod Singhal & Co., LLP, Chartered Accountants as the Statutory Auditors of the Company to hold office for a period of 4 years, i.e., upto conclusion of the 23rd Annual General Meeting.

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 during the year 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: 76.92 Crores (Previous year 72.11 Crores)

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. The Company has in place an Anti-sexual Harassment Policy and during the Financial Year 2024-25, 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.

Further, the Scheme of Amalgamation of Shriram GI Holdings Pvt. Ltd (Holding Company) with the Company with "Appointed Date" of 1st April, 2023, was sanctioned by Order of the Hon'ble NCLT Jaipur dated 7th June 2024 as amended vide Order dated 8th July 2024 and Order of the Hon'ble NCLT Chennai dated 9th August 2024 as amended vide Order dated 26th August 2024.

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 and of the profit and loss of the company for that period;

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 2024-25.

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 2024-25 set out in Note No. 25 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), Managing Director & CEO
2. Ms. Mona Mathur (DIN: 08173401), Whole-time Director & CFO
3. Mr. Ashwani Dhanawat, Chief Investment Officer
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

Digitally signed by CHANDRA

KISHORE MISHRA

KISHORE MISHRA

Date: 2025.05.12 13:56:02 +05'30'

Chandra Kishore Mishra

Chairman

(DIN: 02553126)

C-6/56, Second Floor,

Safdarjung Enclave,

Delhi – 110016

Date: 12/05/2025

Place: Jaipur



Form No.: MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31st March, 2025

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

To

The Members,

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 31st, 2025 ('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, 2025 ("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 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.

For Pinchaa & Co.

Company Secretaries

Firm's U.C.N. P2016RJ051800

Firm's PR Certificate No. 832/2020



Akshit Kr. Jangid
Partner

M. No. : FCS 11285

C. P. No.:16300

UDIN: F011285G000319384

Dated: 12.05.2025

Place: Jaipur

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



Annexure-A

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

The above report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on the audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. 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 U.C.N. P2016RJ051800

Firm's PR Certificate No. 832/2020



Akshit Kr. Jangid
Partner

M. No. : FCS 11285

C. P. No.:16300

UDIN: F011285G000319384

Dated: 12.05.2025

Place: Jaipur

SHRIRAM GENERAL INSURANCE COMPANY LIMITED

NOMINATION AND REMUNERATION POLICY
2025-26

➤ **Introduction**

This Policy is framed to comply with the provisions of Clause 9.2 of the Master Circular on Corporate Governance for Insurers, 2024. 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 an insurer or applicant 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 recommend to the Board on Remuneration payable to 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. 30,00,000 (Rupees Thirty 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 & ESAR 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.

Where variable pay is mix of cash and share linked instruments and such cash component of variable pay is Twenty-Five lakhs or under, no deferral requirement for the cash component would be necessary.

Where variable pay is a mix of cash and share linked instruments and such cash component of variable pay is more than Twenty-Five lakhs, payment of such cash component / performance bonus is allowed as per the following modes:

a) Payment of first Twenty-Five Lakhs without any deferment and

b) Payment of the balance Cash component of variable pay above Twenty-Five lakhs as under:

i) 50% without deferment

ii) balance-50% to be deferred over the deferral period, subject to a minimum period of 3 years.

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 for Financial Year 2025-26 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 of Nomination & Remuneration Policy for FY 2025-26

**Payment of Variable Pay for Managing Directors and Whole-time Directors
for FY 2025-26**

Name	Designation	Variable Pay – Cash (Amount in Rs.)	Variable Pay – ESARs (Amount in Rs.)
Shri Jasmit Singh Gujral	Executive Vice Chairman	46,67,333	46,67,333
Shri Anil Kumar Aggarwal	Managing Director & CEO	24,03,200	24,03,200
Smt. Mona Mathur	Whole-time Director	8,80,000	8,80,000

Deferral arrangement for the variable pay

Name of Director	Component	2026-27	2027-28	2028-29	2029-30
Mr. Jasmit Singh Gujral	Cash Component (in Rs.)	35,83,666	3,61,222	3,61,222	3,61,223
	Non-Cash Component (in Rs.)	-	15,55,777	15,55,778	15,55,778
Mr. Anil Kumar Aggarwal	Cash Component (in Rs.)	24,03,200	-	-	-
	Non-Cash Component (in Rs.)	-	8,01,066	8,01,067	8,01,067
Ms. Mona Mathur	Cash Component (in Rs.)	8,80,000	-	-	-
	Non-Cash Component (in Rs.)	-	2,93,333	2,93,333	2,93,334

Annexure II of Nomination & Remuneration Policy for FY 2025-26

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

S. No.	IRDAI Prescribed Condition	SGI Parameters	Weightage
(i)	Overall financial soundness such as Net-Worth position, solvency, growth in Assets Under Management, Operating Profit/Net Profit, Embedded Value, Value of New Business including any other indicator that reflects the overall financial soundness	1) Growth in Net worth (10) 2) Solvency in excess of IRDAI requirement (20) 3) Growth in Asset Under Management (10) 4) Profitability: As per Budget (10) 5) Growth in Investment Income (10)	60
(ii)	Compliance with Expenses of Management Regulations	Expenses of Management - not exceeding 10% of the business plan	10
(iii)	Claim efficiency in terms of settlement and outstanding	Claim efficiency in terms of settlement and outstanding (80% claim settled vs claim reported)	5
(iv)	Improvement in grievance redressal status	Grievance Redressal Below Regulatory prescribed days / TAT	5
(v)	Reduction in Unclaimed Amounts of policyholders	Reduction in unclaimed amount	5
(vi)	Renewal Rate	Growth in Renewal Ratio	5
(vii)	Overall Compliance status with respect to all applicable laws	Overall Compliance status	5
(viii)	Others	Adequacy of reserves	5
			100

Note:

A. Matrix for payment of variable pay:

Achievement Percentage	Variable Pay
Below 20	NIL
20-40	40%
40-60	60%
60-80	80%
80-100	100%

B. Each component will have weightage as prescribed in calculation of the variable pay.

C. The deduction for non-achieved component shall be made firstly from Non-Cash portion and then from cash portion of the variable pay.

ANNUAL REPORT ON Corporate Social Responsibility (CSR) ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 read with Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended)]

1. Brief outline on CSR Policy of the Company

The Company is a responsible corporate citizen and its vision is to actively contribute to the social and economic development of the communities in which it operate. In so doing build a better, sustainable way of life for the weaker sections of society and raise the country's human development index.

Pursuant to the provisions of Section 135 of the Companies Act, 2013 (“the Act”) read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has formulated the Corporate Social Responsibility Policy, which is uploaded on website of the Company at (*). The objective of CSR Policy is to provide an overall framework, principles and guidelines to the Company for conducting CSR activities in line with Section 135 of the Act read with the Rules made thereunder and other applicable laws and regulations, as amended from time to time.

Further, 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).

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	4	4
2	Mr. Chandra Kishore Mishra [DIN: 02553126]	Independent Director	4	4
3	Mr. Thian Joost Fick [DIN: 10328186]	Non-Executive Director	4	4

3. Web-link(s) 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:

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 2023-24. 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.

5. (a) Average net profit of the Company as per sub-section (5) of section 135: **Rs. 660.96 Crores**
- (b) Two percent of average net profit of the Company as per sub-section (5) of section 135: **Rs. 13.22 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 [(b)+(c)-(d)]: **Rs. 13.22 Crores**
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) – **Rs. 8,90,02,765/-**
- (b) Amount spent in Administrative Overheads – **NIL**
- (c) Amount spent on Impact Assessment, if applicable – **Rs. 1,20,000/-**
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)] – **Rs. 8,91,22,765/-**
- (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. 8.91 Crores	Rs. 4.31 Crores	28/04/2025	-	-	-

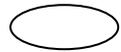
(f) Excess Amount for set-off, if any:

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	13.22 Crores
(ii)	Total amount spent for the Financial Year	8.91 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.	2021-22	12,95,43,674.00	7,01,56,484.89	7,01,56,484.89	NA	NA	0.00	NA
2.	2022-23	11,22,35,807.45	11,22,35,807.45	10,00,000.00	NA	NA	11,12,35,807.45	NA
3.	2023-24	11,36,65,458.80	11,36,65,458.80	0.00	NA	NA	11,36,65,458.80	NA
	TOTAL				NA	NA		NA

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		
					(6)	(7)	(8)
(1)	(2)	(3)	(4)	(5)	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 of 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: 2025.05.12 13:58:08 +05'30'

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

Jasmit Singh Gujral
Digitally signed by Jasmit Singh Gujral
Date: 2025.05.12 13:58:46 +05'30'

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

Top 10 employees in terms of remuneration drawn during the FY 2024-25

S. No.	Name of Employee	Designation	Educational Qualification	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	39	1,77,46,776	59	CEO of Shriram Overseas Finance Company Ltd.	0.00
2	SOURAV ROY	APPOINTED ACTUARY	ACTUARY	20	1,11,14,100	42	Senior Consultant in Willis Towers Watson	-
3	ANIL KUMAR AGGARWAL	MD & CEO	C.A.	34	87,84,792	60	Chief Financial Officer in Shriram Financial Services Holdings Pvt. Ltd.	0.03
4	AFTAB ANVER ALVI	EXECUTIVE DIRECTOR & CMO	MSW	29	80,00,004	55	General Manager in Shriram Transport Finance Company Limited	0.02
5	SHASHI KANT DAHUJA	EXECUTIVE DIRECTOR & CUO	M.B.A., FIII, FCII	24	80,00,004	47	-	0.00
6	RAJEEV P S	EXECUTIVE DIRECTOR	M.B.A., AMFI	32	60,00,000	56	General Manager in Shriram Furtune Solutions Limited	0.02
7	ASHISH KUMAR GOYAL	PRESIDENT	M.B.A.	19	58,54,920	44	Deputy Manager Marketing in Bajaj Allianz General Insurance Company Limited	-
8	KULJEET S.BAWEJA	GENERAL MANAGER	B.E.	27	58,44,012	50	Manager In Reliance General Insurance	0.00
9	ASHWANI DHANAWAT	EXECUTIVE DIRECTOR & CIO	C.S.	17	56,00,004	50	Company Secretary in M/s Western India Shipyard Limited	-
10	MOHD ASIF	PRESIDENT	GRADUATION (B.A.)	26	39,60,000	51	Manager In Tata Teleservices Limited	0.00

*This does not include arrears, if any, paid for FY 2023-24.

- 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
Digitally signed by CHANDRA KISHORE MISHRA
Date: 2025.05.12 14:01:49 +05'30'

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

Date: 12/05/2025
Place: Jaipur

MANAGEMENT REPORT

In accordance with the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, and the Master Circular on Actuarial, Finance and Investment Functions of Insurers, issued by IRDAI, 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, 2025. 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 8th May 2008. As per Circular No. IRDA/F&A/CIR/GLD/062/04/2015 dated 7th April 2015, insurers shall not be issued Renewal Certificate of Registration on annual basis w.e.f. 26.12.2014. Accordingly, the Certificate of Registration which was renewed in 2014 and which expired on 31st March 2015 shall continue to be in force from 1st April 2015.
2. We certify that all dues payable to the statutory authorities have been duly paid except where the Company has preferred appeals.
3. We confirm that shareholding pattern as on 31st March 2025 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 2025. However, IRDAI 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, Grievance Redressal and Claims Monitoring 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 17 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, 2025 amounts to Rs. 13139.82 Crore. Income from investments during the year amounted to Rs. 851.82 Crore.

As on March 31, 2025 investment in Government and Approved Securities amount to Rs. 3913.49 Crore and Rs. 7323.19 Crore is in AAA, AA+, AA, and equivalent rated securities, Rs. 32.01 Crore in deposits with scheduled commercial banks, Rs. 182.66 Crore in subsidiary, Rs. 634.60 Crore in an associate Co., Rs. 1046.45 Crore in equity shares, and Rs. 7.42 Crore in Alternative Investment Fund.

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

11. The Management of the Company certifies that:

- a) The financial statements of the Company prepared in accordance with the applicable accounting standards and principles and policies with no material departures;
- b) The management has adopted accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of the affairs of the Company at the end of the financial year and of the operating profit and of the profit of the Company for the year.
- c) The management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938 (4 of 1938) and Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The financial statements have been prepared on a going concern basis;
- e) The management has set up an internal audit system commensurate with the size and nature of the business and the same was operational throughout the year.

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

Sl. No.	Entity in which Director is interested	Name of Director	Interested as	Amount of payment during the year (Rs. In lakhs)	Policyholders Fund / Shareholders Fund
1.	Shriram Capital Private Limited	Mr. J.S. Gujral Mr. Umesh Revankar Mr. Thian Joost Fick	Director Director Director	Expenses – 642 Dividend - 14299	Policyholders Fund Shareholders Fund
2.	Shriram Life Insurance Company Limited	Mr. Thian Joost Fick Mr. Sanjeev Mehra Mr. Umesh Revankar	Director Director Director	EDLI - 60	Policyholders Fund
4.	Shriram Finance Limited	Mr. Umesh Revankar	Whole-time Director	Claims - 971 Commission - 14979 Investment – 1500	Policyholders Fund Policyholders Fund Policyholders Fund

5.	Shriram Trust	Mr. J.S. Gujral Mr. Anil Kumar Aggarwal	Trustee Trustee	Contribution for undertaking CSR activities for Company (CSR expenses) - 712	Shareholders Fund
6.	SGI Employees' Group Gratuity Trust	Mr. Anil Kumar Aggarwal	Trustee	Gratuity Contribution - 299	Policyholders Fund

For and on behalf of the Board of Directors

CHANDRA
KISHORE MISHRA

Digitally signed by
CHANDRA KISHORE MISHRA
Date: 2025.05.12 14:03:21
+05'30'

Chandra Kishore Mishra
Chairman
DIN: 02553126

BIMAL
KUMAR
SIPANI

Digitally signed by
BIMAL KUMAR SIPANI
Date: 2025.05.12
14:03:53 +05'30'

Bimal Kumar Sipani
Director
DIN: 09839740

ANIL KUMAR
AGGARWAL

Digitally signed by ANIL
KUMAR AGGARWAL
Date: 2025.05.12
14:04:25 +05'30'

Anil Kumar Aggarwal
Managing Director & CEO
DIN: 01330337

MONA
MATHUR

Digitally signed by
MONA MATHUR
Date: 2025.05.12
14:05:00 +05'30'

Mona Mathur
WTD & CFO
DIN: 08173401

TANUSHREE
E JAIN

Digitally signed by
TANUSHREE JAIN
Date: 2025.05.12
14:05:30 +05'30'

Tanushree Jain
Company Secretary
M. No. A46461

Place: Jaipur
Date: 12.05.2025

Average Claims Settlement Time During Preceding 5 Years

Fire

(Amounts In lacs)

Period	FY2020-21		FY2021-22		FY2022-23		FY2023-24		FY2024-25	
	Number	Amounts	Number	Amounts	Number	Amounts	Number	Amounts	Number	Amounts
30 Days	40	21.01	37	31.38	43	61.25	122	332.92	101	3.89
30 Days to 6 Months	90	441.92	81	63.96	118	196.06	161	460.10	174	1,689.40
6 Months to 1 Year	28	105.11	32	55.74	37	113.22	36	297.57	101	112.55
1 Year to 5 Year	23	47.75	21	102.18	29	88.91	12	1,326.66	51	-905.88
5 Years and above	1	0.58	0	-	2	0.11	4	13.77	1	44.21
Total	182	616.37	171	253.26	229	459.55	335	2,431.03	428	944.17

Marine

(Amounts In lacs)

Period	FY2020-21		FY2021-22		FY2022-23		FY2023-24		FY2024-25	
	Number	Amounts	Number	Amounts	Number	Amounts	Number	Amounts	Number	Amounts
30 Days	24	6.14	17	17.00	20	5.56	16	1.53	25	13.10
30 Days to 6 Months	16	6.00	22	2.93	27	6.27	17	1.32	17	8.83
6 Months to 1 Year	7	3.81	2	4.59	2	3.19	1	0.36	7	2.08
1 Year to 5 Year	8	7.31	2	14.67	3	0.32	0	-	3	-0.03
5 Years and above	0	-	0	-	0	-	1	0.01	1	-
Total	55	23.25	43	39.19	52	15.34	35	3.22	53	23.98

Motor OD

(Amounts In lacs)

Period	FY2020-21		FY2021-22		FY2022-23		FY2023-24		FY2024-25	
	Number	Amounts								
30 Days	97,956	9,622.84	99,990	11,486.67	1,11,331	11,884.75	1,38,313	14,281.73	1,59,156	18,276.27
30 Days to 6 Months	34,514	14,852.55	18,382	10,508.35	18,973	10,101.05	27,653	13,592.84	32,158	19,019.02
6 Months to 1 Year	4,165	2,898.93	2,536	1,810.34	2,016	1,339.74	1,892	1,540.40	2,234	1,857.85
1 Year to 5 Year	1,860	1,358.46	1,594	1,543.41	939	1,598.66	818	1,533.23	819	1,392.53
5 Years and above	211	269.62	520	277.01	445	678.24	414	973.62	338	822.68
Total	1,38,706	29,002.41	1,23,022	25,625.78	1,33,704	25,602.44	1,69,090	31,921.81	1,94,705	41,368.35

Motor TP

(Amounts In lacs)

Period	FY2020-21		FY2021-22		FY2022-23		FY2023-24		FY2024-25	
	Number	Amounts	Number	Amounts	Number	Amounts	Number	Amounts	Number	Amounts
30 Days	405	110.02	147	267.81	109	233.55	121	190.58	241	311.82
30 Days to 6 Months	698	1,443.16	1,730	6,643.93	1,596	7,313.35	1,566	7,377.02	2,196	14,113.78
6 Months to 1 Year	842	3,431.41	2,061	9,953.77	2,406	12,244.41	2,194	12,237.80	2,386	14,392.15
1 Year to 5 Year	3,813	21,969.76	7,768	42,748.79	7,104	49,514.97	7,806	51,957.70	6,848	53,466.47
5 Years and above	2,037	9,738.03	3,245	16,734.55	3,889	26,209.30	4,890	29,245.07	5,458	32,759.60
Total	7,795	36,692.37	14,951	76,348.84	15,104	95,515.58	16,577	1,01,008.17	17,129	1,15,043.83

Health

(Amounts In lacs)

Period	FY2020-21		FY2021-22		FY2022-23		FY2023-24		FY2024-25	
	Number	Amounts	Number	Amounts	Number	Amounts	Number	Amounts	Number	Amounts
30 Days	11	-	23	-	3	-	28	0.24	61	0.54
30 Days to 6 Months	0	-	37	4.04	6	-	74	1.62	65	13,990.95
6 Months to 1 Year	0	-	5	-	2	-	9	6.38	0	-
1 Year to 5 Year	0	-	0	-	0	-	0	-	2	5.45
5 Years and above	0	-	0	-	0	-	0	-	0	-
Total	11	-	65	4.04	11	-	111	8.23	128	13,996.94

Others

(Amounts In lacs)

Period	FY2020-21		FY2021-22		FY2022-23		FY2023-24		FY2024-25	
	Number	Amounts								
30 Days	294	69.39	327	52.82	303	32.29	366	136.59	688	321.32
30 Days to 6 Months	621	465.83	658	364.63	934	828.10	1907	1,508.81	2474	1437.16
6 Months to 1 Year	658	392.60	285	488.45	263	479.24	211	427.52	281	636.81
1 Year to 5 Year	315	190.49	150	244.87	218	211.31	137	207.37	201	231.23
5 Years and above	4	0.26	1	8.26	14	11.06	16	44.93	81	138.08
Total	1892	1,118.56	1421	1,159.03	1732	1,562.00	2637	2,325.23	3725	2,764.61

*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	FY2020-21		FY2021-22		FY2022-23		FY2023-24		FY2024-25	
	Number	Amounts	Number	Amounts	Number	Amounts	Number	Amounts	Number	Amounts
30 Days	7	35.42	8	308.59	8	27.35	9	50.90	15	477.09
30 Days to 6 Months	18	44.30	37	248.18	20	101.03	68	691.18	44	856.07
6 Months to 1 Year	8	383.13	20	103.47	17	94.14	35	159.10	31	137.49
1 Year to 5 Year	17	66.08	24	369.78	33	669.48	34	224.93	26	412.08
5 Years and above	8	79.12	10	81.64	10	121.69	15	131.50	20	138.05
Total	58	608.04	99	1,111.65	88	1,013.69	161	1,257.62	136	2,020.77

Marine

(Amounts In lacs)

Period	FY2020-21		FY2021-22		FY2022-23		FY2023-24		FY2024-25	
	Number	Amounts	Number	Amounts	Number	Amounts	Number	Amounts	Number	Amounts
30 Days	0	-	1	1.90	1	0.21	0	-	1	0.06
30 Days to 6 Months	2	6.97	3	3.24	2	0.52	2	3.29	7	9.67
6 Months to 1 Year	0	-	4	7.39	1	1.47	3	5.65	0	-
1 Year to 5 Year	4	31.04	2	7.13	2	7.13	1	1.47	0	-
5 Years and above	1	0.00	1	0.00	1	0.00	2	7.13	0	-
Total	7	38.01	11	19.66	7	9.32	8	17.53	8	9.73

Motor OD

(Amounts In lacs)

Period	FY2020-21		FY2021-22		FY2022-23		FY2023-24		FY2024-25	
	Number	Amounts								
30 Days	4,355	2,209.63	3,242	2,014.53	3,113	1,864.72	3,520	2,565.06	4,000	2,608.61
30 Days to 6 Months	2,740	4,008.73	1,900	2,815.62	1,402	2,408.54	1,897	3,212.84	1,876	3,356.21
6 Months to 1 Year	188	591.33	196	749.34	158	554.13	188	414.61	159	481.21
1 Year to 5 Year	1,185	3,671.00	1,131	3,580.44	1,069	3,332.05	920	2,808.69	919	2,343.81
5 Years and above	1,386	2,779.81	1,503	3,480.17	1,475	3,691.17	1,408	3,532.06	1,393	3,777.21
Total	9,854	13,260.50	7,972	12,640.10	7,217	11,850.60	7,933	12,533.26	8,347	12,567.06

Motor TP

(Amounts In lacs)

Period	FY2020-21		FY2021-22		FY2022-23		FY2023-24		FY2024-25	
	Number	Amounts								
30 Days	1,049	7,715.09	735	3,760.41	660	6,113.80	964	7,111.75	1,200	10,763.29
30 Days to 6 Months	3,785	28,682.64	5,086	31,889.21	4,256	35,661.76	4,076	34,064.79	5,259	45,532.66
6 Months to 1 Year	2,154	13,681.96	3,912	31,484.92	4,643	43,449.52	4,250	37,610.87	4,312	44,103.15
1 Year to 5 Year	22,888	1,64,594.18	18,354	1,41,158.28	16,929	1,58,482.62	15,179	1,51,095.19	14,624	1,53,272.28
5 Years and above	13,309	66,840.28	13,828	73,410.43	14,281	94,551.97	13,665	92,475.34	12,598	90,847.38
Total	43,185	2,81,514.14	41,915	2,81,703.25	40,769	3,38,259.68	38,134	3,22,357.94	37,993	3,44,518.75

Health

(Amounts In lacs)

Period	FY2020-21		FY2021-22		FY2022-23		FY2023-24		FY2024-25	
	Number	Amounts	Number	Amounts	Number	Amounts	Number	Amounts	Number	Amounts
30 Days	2	0.06	0	-	0	-	5	0.10	2	4.92
30 Days to 6 Months	0	-	5	0.66	1	0.40	3	10.65	7	1,453.35
6 Months to 1 Year	0	-	0	-	0	-	0	-	0	-
1 Year to 5 Year	0	-	0	-	0	-	0	-	0	-
5 Years and above	0	-	0	-	0	-	0	-	0	-
Total	2	0.06	5	0.66	1	0.40	8	10.75	9	1,458.27

Others

(Amounts In lacs)

Period	FY2020-21		FY2021-22		FY2022-23		FY2023-24		FY2024-25	
	Number	Amounts								
30 Days	96	186.19	84	267.27	132	296.58	179	324.16	243	717.25
30 Days to 6 Months	227	527.19	281	1,083.90	285	635.48	230	924.05	355	759.17
6 Months to 1 Year	54	251.88	83	267.76	89	297.23	43	237.07	24	352.51
1 Year to 5 Year	228	464.91	243	508.57	221	525.04	230	573.40	67	423.78
5 Years and above	28	106.44	71	150.80	84	295.08	136	397.58	120	388.57
Total	633	1,536.62	762	2,278.31	811	2,049.41	818	2,456.25	809	2,641.28

*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 & Executive Vice Chairman of the Company. All other Directors are Non-Executive Directors.

Composition and category of directors:

The Board comprised of following directors during 2024-25. The names of directors, their specialization and the number of directorships held by them in other companies is given below:

Director	Profile	Other Directorships
Mr. 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 & 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 & Family Welfare and also held the additional charge of Ministry of AYUSH for some time. As Additional Secretary & 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</p>	Seven

	<p>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>	
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.	Three
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.	Six
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.	Seven

<p>Mr. Anil Kumar Aggarwal (DIN: 01330337)</p>	<p>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.</p>	<p>One</p>
<p>Ms. Mona Mathur (DIN: 08173401)</p>	<p>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.</p>	<p>Nil</p>
<p>Mr. Ian Maxwell Kirk (DIN: 07375175)</p>	<p>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.</p>	<p>Nil</p>
<p>Mr. Rohan Rakesh Suri (DIN: 07074450)</p>	<p>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.</p>	<p>Six</p>

<p>Mr. Nagendra Kumar Dasappa Papanna (DIN: 09505913)</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)</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.</p> <p>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.</p> <p>He has over 18 years of experience in actuarial (both Life and General insurance), capital management and risk management.</p>	<p>Two</p>
<p>Mr. Daniel James Fred Stevens (DIN: 10842734) (appointed as an Additional Director w.e.f. 19/11/2024)</p>	<p>Mr. Daniel J Stevens holds a Bachelor's degree in Economics (B.Econ.) from University of the Western Cape (UWC), Bellville and Masters in Business Administration (M.B.A.) Program from University of Stellenbosch Business School (USB).</p> <p>He started his professional career in 1993 with the Transnet Rail division in the Western Cape, then fondly known as Spoornet. He was employed in a business development role and went on to become a customer manager for a portfolio of companies in the auto industry.</p>	

	<p>In 1998 he was offered a position as product manager for a preservation fund at Old Mutual head office in Pinelands, Western Cape. He was responsible for redesigning the product strategy which included launching it to brokers around the country, through numerous roadshow presentations.</p> <p>In October 1999 he joined Santam’s marketing division where over a period of five years assumed various roles. He moved to Johannesburg in 2003 as marketing and business development manager, and later was appointed as a manager in broker services providing strategic and operational support to the executive head of broker distribution.</p> <p>In November 2005 he was appointed as a Santam regional manager for the East Coast Region which included Kwazulu Natal and the Eastern Cape. At the end of 2008 he was transferred back to Johannesburg as its regional manager with similar responsibilities.</p> <p>In 2011, he joined Hollard Insurance heading up selected underwriting managers in the select broker division, which included working closely with one of the largest underwriting insurance partners for the business.</p> <p>In 2015 he rejoined Santam Limited as head of national brokers and administrators. While at Santam he joined the Insurance Institute of Gauteng to represent Santam on its 18-person council. He was selected to serve as its president 2018 and served on council until 2020.</p> <p>In 2019 he was appointed head of outsourced business responsible for growth, profit and driving various projects to secure the long-term sustainability of the business. The focus was on successful integration with third party administration systems.</p> <p>In January 2022 he was promoted to head up the agriculture crop division in Santam Specialist with a focus on designing and implementation a long-term strategic plan.</p>	
--	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--

Composition and attendance in Board Meetings during the year

Name of the Director	Nature of Directorship	Designation in the Board	Meeting dated 21.05.24	Meeting dated 06.08.24	Meeting dated 03.09.24	Meeting dated 27.09.24	Meeting dated 05.11.24	Meeting dated 03.02.25	Meeting dated 26.03.25
Mr. Chandra Kishore Mishra (DIN:02553126)	Independent, Non-Executive	Chairman	Present						
Mr. Bimal Kumar Sipani (DIN:09839740)	Independent, Non-Executive	Member	Present						
Mr. Nagendra Kumar Dasappa Papanna (DIN:09505913)	Independent, Non-Executive	Member	Present						
Mr. Ian Maxwell Kirk (DIN:07375175)	Independent, Non-Executive	Member	Present						
Mr. Umesh Govind Revankar (DIN:00141189)	Non-Independent, Non-Executive	Member	Present	Absent	Present	Present	Present	Present	Absent

Mr. Sanjeev Mehra (DIN:07491208)	Non-Independent, Non-Executive	Member	Absent	Present	Absent	Absent	Absent	Present	Absent
Mr. Rohan Rakesh Suri (DIN:07074450)	Non-Independent, Non-Executive	Member	Present						
Mr. Asher Michael Grevler* (DIN:07695660)	Non-Independent, Non-Executive	Member	Present	Present	NA	NA	NA	NA	NA
Mr. Thian Joost Fick (DIN:10328186)	Non-Independent, Non-Executive	Member	Present						
Mr. Daniel James Fred Stevens# (DIN:10842734)	Non-Independent, Non-Executive	Member	NA	NA	NA	NA	NA	Present	Present
Mr. Jasmit Singh Gujral (DIN:00196707)	Non-Independent, Executive (Executive Vice-Chairman)	Member	Present						
Mr. Anil Kumar Aggarwal (DIN:01330337)	Non-Independent, Executive (MD& CEO)	Member	Present						
Ms. Mona Mathur (DIN:08173401)	Non-Independent, Executive (Whole-time Director)	Member	Present						

*Mr. Asher Michael Grevler resigned from the directorship of the Company w.e.f. 7th August 2024.

#Mr. Daniel James Fred Stevens was appointed as and Additional Director w.e.f. 19th November 2024.

During the year Company held seven Board Meetings and the gap between two meetings did not exceed 120 days. The dates on which the Board Meetings held were as follows: 21.05.2024, 06.08.2024, 03.09.2024, 27.09.2024, 05.11.2024, 03.02.2025 and 26.03.2025.

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

2. Code of Conduct

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

3. Whistle Blower Policy

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

4. Audit Committee

Composition and attendance during the year

Name of the Member	Nature of Directorship	Designation in the Committee	Meeting dated 21.05.2024	Meeting dated 06.08.2024	Meeting dated 27.09.2024	Meeting dated 05.11.2024	Meeting dated 03.02.2025
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	NA	NA	NA
Mr. Thian Joost Fick (DIN:10328186)	Non-Independent, Non-Executive	Member	Present	Present	Present	Present	Present
Mr. Nagendra Kumar Dasappa Papanna# (DIN:09505913)	Independent, Non-Executive	Member	NA	NA	Absent	Present	Present

* Mr. Chandra Kishore Mishra ceased to be member of the Committee w.e.f. 6th August 2024.

Mr. Nagendra Kumar Dasappa Papanna was appointed as member of Committee w.e.f. 6th August 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: 21.05.2024, 06.08.2024, 27.09.2024, 05.11.2024 and 03.02.2025.

5. Investment Committee

Composition and attendance during the year

Name of the Member	Nature of Directorship	Designation in the Committee	Meeting dated 21.05.2024	Meeting dated 06.08.2024	Meeting dated 05.11.2024	Meeting dated 03.02.2025
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	NA	NA
Mr. Thian Joost Fick# (DIN:10328186)	Non-Independent, Non-Executive	Member	NA	NA	NA	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

* Mr. Asher Grevler ceased to be the Director of the Company and member of the Committee w.e.f. 7th August 2024.

Mr. Thian Joost Fick was appointed as member of Committee w.e.f. 5th November 2024.

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: 21.05.2024, 06.08.2024, 05.11.2024 and 03.02.2025.

6. Risk Management Committee

Composition and attendance during the year

Name of the Member	Nature of Directorship	Designation in the Committee	Meeting dated 21.05.2024	Meeting dated 06.08.2024	Meeting dated 05.11.2024	Meeting dated 03.02.2025
Mr. Nagendra Kumar Dasappa Papanna# (DIN:09505913)	Independent, Non-Executive	Chairman	NA	Present	Present	Present
Mr. Bimal Kumar Sipani (DIN:09839740)	Independent, Non-Executive	Member	Present	Present	Present	Present
Mr. Thian Joost Fick (DIN:10328186)	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
Ms. Mona Mathur* (DIN:08173401)	Non-Independent, Executive (Whole-time Director)	Member	Present (as Invitee)	Present	Present	Present
Mr. Sourav Roy*	Appointed Actuary	Member	Present (as Invitee)	Present	Present	Present
Mr. Rachit Goyal*	Chief Risk Officer	Member	Present (as Invitee)	Present	Present	Present

Mr. Nagendra Kumar Dasappa Papanna was appointed as Chairman of Committee w.e.f. 21st May 2024.

* Ms. Mona Mathur, Mr. Sourav Roy & Mr. Rachit Goyal were appointed as members of the Committee w.e.f. 21st May 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: 21.05.2024, 06.08.2024, 05.11.2024 and 03.02.2025.

7. ESOP & ESAR 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. Anil Kumar Aggarwal (DIN:01330337)	Non-Independent, Executive (MD& CEO)	Member
Mr. Thian Joost Fick (DIN:10328186)	Non-Independent, Non-Executive	Member

During the year Company held no meeting of ESOP & ESAR Management Committee.

8. Policyholder's Protection, Grievance Redressal & Claims Monitoring Committee

Composition and attendance during the year

Name of the Member	Nature of Directorship/ Designation	Designation in the Committee	Meeting dated 21.05.2024	Meeting dated 06.08.2024	Meeting dated 05.11.2024	Meeting dated 03.02.2025
Mr. Nagendra Kumar Dasappa Papanna* (DIN:09505913)	Independent, Non-Executive	Chairman	NA	Present	Present	Present
Mr. Umesh Govind Revankar (DIN:00141189)	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. Tanushree Jain	Chief Grievance Redressal Officer	Member	Present	Present	Present	Present

* Mr. Nagendra Kumar Dasappa Papanna was appointed as Chairman of Committee w.e.f. 21st May 2024.

During the year Company held four Policyholder's Protection, Grievance Redressal & Claims Monitoring Committee Meetings on 21.05.2024, 06.08.2024, 05.11.2024 and 03.02.2025.

9. Anti-Fraud Committee

Composition and attendance during the year

Name of the Member	Nature of Directorship / Designation	Designation in the Committee	22.04.2024	02.01.2025
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. Ashwani Dhanawat	General Manager	Member	NA	Present

During the year Company held two Anti Fraud Committee Meetings. The dates on which the Anti Fraud Committee Meetings held were as follows: 22.04.2024 and 02.01.2025.

10. Corporate Social Responsibility Committee

Composition and attendance during the year

Name of the Member	Nature of Directorship	Designation in the Committee	Meeting dated 21.05.2024	Meeting dated 06.08.2024	Meeting dated 05.11.2024	Meeting dated 03.02.2025
Mr. Jasmit Singh Gujral (DIN:00196707)	Non-Independent, Executive (Executive Vice-Chairman)	Chairman	Present	Present	Present	Present
Mr. Chandra Kishore Mishra (DIN:02553126)	Independent, Non-Executive	Member	Present	Present	Present	Present
Mr. Thian Joost Fick (DIN:10328186)	Non-Independent, Non-Executive	Member	Present	Present	Present	Present

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: 21.05.2024, 06.08.2024, 05.11.2024 and 03.02.2025.

11. Nomination & Remuneration Committee

Composition and attendance during the year

Name of the Member	Nature of Directorship	Designation in the Committee	Meeting dated 21.05.2024	Meeting dated 05.11.2024	Meeting dated 03.02.2025	Meeting dated 26.03.2025
Mr. Bimal Kumar Sipani (DIN:09839740)	Independent, Non-Executive	Chairman	Present	Absent	Present	Present
Mr. Chandra Kishore Mishra (DIN:02553126)	Independent, Non-Executive	Member	Present	Present	Present	Present
Mr. Thian Joost Fick (DIN:10328186)	Non-Independent, Non-Executive	Member	Present	Present	Present	Present

During the year Company held four Nomination & Remuneration Committee Meetings on 21.05.2024, 05.11.2024, 03.02.2025 & 26.03.2025.

12. Insurance Awareness Committee

Composition and attendance during the year

Name of the Member	Nature of Directorship / Designation	Designation in the Committee	Meeting dated 02.01.2025
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. Shashikant Dahuja	Chief Underwriting Officer	Member	Present

During the year Company held one Insurance Awareness Committee Meeting on 02.01.2025.

13. Business Outsourcing Committee

Composition and attendance during the year

Name of the Member	Nature of Directorship / Designation	Designation in the Committee	Meeting dated 02.01.2025
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
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

During the year Company held one Business Outsourcing Committee Meeting on 02.01.2025.

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
Ms. Mona Mathur (DIN:08173401)	Non-Independent, Executive (Whole-time Director)	Member
Mr. Ashwani Dhanawat	Chief Investment Officer	Member

16. Product Management Committee

Composition

Name of the Member	Nature of Directorship / Designation	Designation in the Committee
Mr. Shashikant Dahuja	Chief Underwriting Officer	Chairman
Mr. Sourav Roy	Appointed Actuary	Member
Mr. Aftab Anvar Alvi	Chief Marketing Officer	Member
Mr. Ashwani Dhanawat	Chief Investment Officer	Member
Mr. Malaya Kanta Barik	Chief Technology Officer	Member
Mr. Hemant Kumar Sharma	Chief Compliance Officer	Member

During the year, the Company held Product Management Committee Meetings on 22.04.2024, 15.05.2024, 31.05.2024, 27.06.2024, 21.10.2024, 02.01.2025, 21.02.2025, 24.02.2025, 17.03.2025 and 27.03.2025.

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 02.01.2025
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
Ms. Mona Mathur (DIN:08173401)	Non-Independent, Executive (Whole-time Director)	Member	Present
Mr. Shashikant Dahuja	Chief Underwriting Officer	Member	Present

During the year Company held one Agency Committee Meetings on 02.01.2025.

19. Information Security Risk Management Committee (ISRMC)

Composition

S. No.	Name of Director	Designation	Position in Committee
1.	Mr. Malaya Kanta Barik	Chief Information Security Officer (CISO) Chief Technology Officer (CTO)	Chairman
2.	Mr. Rachit Goyal	Chief Risk Officer	Member
3.	Mr. Himanshu Upadhyay	Chief IT Security Officer (CITSO)	Member
4.	Mr. Gurdeep Singh	Chief Security Officer (CSO)	Member
5.	Mr. Arun Kumar Singh	Head - HR	Member
6.	Mr. Pravir Kumar Bhattacharya	Head – Branch Operations	Member
7.	Ms. Mona Mathur	Chief Financial Officer	Member
9.	Mr. Ashwani Dhanawat	Head – Legal	Member
10.	Mr. Shashikant Dahuja	Chief Underwriting Officer	Member
11.	Mr. Ravi Kumar Sharma	Chief Internal Auditor	Member
12.	Mr. Nilesh Jain	Admin Head	Member
13.	Mr. Hemant Kumar Sharma	Chief Compliance Officer	Member

20. Separate Independent Director's Meeting

Composition and attendance during the calendar year 2025

Name of the Member	Nature of Directorship	Meeting held on 24.04.2025
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	Absent

During the calendar year 2025, the Company held one separate meeting of Independent Directors on 24.04.2025.

21. Details of remuneration paid to Independent Directors

Details of sitting fees paid during the FY 2024-25 to Independent Directors were as follows:

Name of Director	Sitting Fee Paid (In Rs.)	
	Board Meetings	Committee Meetings
Mr. Chandra Kishore Mishra (DIN: 02553126)	7,00,000	7,50,000
Mr. Bimal Kumar Sipani (DIN: 09839740)	7,00,000	6,50,000
Mr. Nagendra Kumar Dasappa Papanna (DIN: 09505913)	7,00,000	4,50,000
Mr. Ian Maxwell Kirk (DIN:07375175)	7,00,000*	NIL

*Rs. 5,00,000/- have been paid to Mr. Ian Maxwell Kirk as Sitting Fees in FY 2024-25. Rs. 2,00,000/- are unpaid as on 31.03.2025 due to pending documentation for foreign remittance.

Pursuant to the provisions of IRDAI Master Circular on Corporate Governance for Insurers, 2024 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 2024-25.

22. 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.

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

I, Hemant Kumar Sharma, Chief Compliance Officer, hereby certify that the company has complied with the Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024 and the Master Circular on Corporate Governance for Insurers, 2024 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: 12/05/2025
Place: JAIPUR

HEMANT
KUMAR
SHARMA

Digitally signed by
HEMANT KUMAR
SHARMA
Date: 2025.05.12
14:06:40 +05'30'

Hemant Kumar Sharma
Chief Compliance Officer

**Kalani & Co LLP,
(Kalani & Co converted into Kalani &
Co LLP w.e.f.16th April, 2025)
Chartered Accountants,
705, VII Floor, Milestone Building,
Gandhi Nagar Crossing, Tonk Road,
Jaipur-302015**

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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SHRIRAM GENERAL INSURANCE COMPANY LIMITED REPORT ON AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Standalone Financial Statements of Shriram General Insurance Company Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2025, 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'), The Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ('the Regulations') ('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 2025;
- 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

**Kalani & Co LLP,
(Kalani & Co converted into Kalani &
Co LLP w.e.f.16th April, 2025)
Chartered Accountants,
705, VII Floor, Milestone Building,
Gandhi Nagar Crossing, Tonk Road,
Jaipur-302015**

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

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

Emphasis of Matter

We draw attention to Note 30 of the financial statements, which describes the Scheme of Amalgamation between Shriram GI Holdings Private Limited and Shriram General Insurance Company Limited, sanctioned by the Hon'ble NCLT Benches at Jaipur and Chennai, effective from September 3, 2024 with an appointed date of April 1, 2023. The amalgamation has been accounted for under the pooling of interest method in accordance with Accounting Standard-14. As a result, the financial statements for the year ended March 31, 2025 represent the merged entity and are therefore not comparable with those of the previous year.

Our opinion is not modified in respect of this matter.

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 2025 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. 39(b) of Schedule-16, the investment against unclaimed amount of policyholders as on 31 March 2025 was higher by Rs 240 lakhs 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

**Kalani & Co LLP,
(Kalani & Co converted into Kalani &
Co LLP w.e.f.16th April, 2025)
Chartered Accountants,
705, VII Floor, Milestone Building,
Gandhi Nagar Crossing, Tonk Road,
Jaipur-302015**

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

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 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, 2021 ('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

**Kalani & Co LLP,
(Kalani & Co converted into Kalani &
Co LLP w.e.f.16th April, 2025)
Chartered Accountants,
705, VII Floor, Milestone Building,
Gandhi Nagar Crossing, Tonk Road,
Jaipur-302015**

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

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, 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.

**Kalani & Co LLP,
(Kalani & Co converted into Kalani &
Co LLP w.e.f.16th April, 2025)
Chartered Accountants,
705, VII Floor, Milestone Building,
Gandhi Nagar Crossing, Tonk Road,
Jaipur-302015**

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

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 12, 2025 certifying the matters specified in Part III of Schedule II of 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;

**Kalani & Co LLP,
(Kalani & Co converted into Kalani &
Co LLP w.e.f.16th April, 2025)
Chartered Accountants,
705, VII Floor, Milestone Building,
Gandhi Nagar Crossing, Tonk Road,
Jaipur-302015**

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

- 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 2025 and taken on record by the Board of Directors, none of the Director are disqualified as on 31 March, 2025 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 2025.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**Kalani & Co LLP,
(Kalani & Co converted into Kalani &
Co LLP w.e.f.16th April, 2025)
Chartered Accountants,
705, VII Floor, Milestone Building,
Gandhi Nagar Crossing, Tonk Road,
Jaipur-302015**

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

iv)

- a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) As stated in Note 26 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.

**Kalani & Co LLP,
(Kalani & Co converted into Kalani &
Co LLP w.e.f.16th April, 2025)
Chartered Accountants,
705, VII Floor, Milestone Building,
Gandhi Nagar Crossing, Tonk Road,
Jaipur-302015**

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

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

For **KALANI & Co LLP***

Chartered Accountants
FRN: 000722C/C400390

BHUPENDER MANTRI
Digitally signed by
BHUPENDER MANTRI
Date: 2025.05.12
15:45:20 +05'30'
(Bhupender Mantri)

Designated Partner

M. No. 108170

UDIN: 25108170BMOGHG4883

Place: Jaipur

Date: 12.05.2025

For **KGRS & CO.**

Chartered Accountants
FRN: 310014E

KANCHAN DUTTA
Digitally signed by KANCHAN
DUTTA
Date: 2025.05.12 15:18:55 +05'30'

(K Dutta)

Partner

M. No. 053790

UDIN: 25053790BMIZGL6631

Place: Jaipur

Date: 12.05.2025

(* Kalani & Co Converted to Kalani & Co LLP w.e.f. 16th April, 2025)

**Kalani & Co LLP,
(Kalani & Co converted into Kalani &
Co LLP w.e.f.16th April, 2025)
Chartered Accountants,
705, VII Floor, Milestone Building,
Gandhi Nagar Crossing, Tonk Road,
Jaipur-302015**

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

INDEPENDENT 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 12 May 2025)

This certificate is issued to comply with the provisions of Part III of Schedule II of The Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, ('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 Part III of Schedule II 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, 2025, we certify that:

- 1) We have reviewed the Management Report attached to the Standalone Financial Statements for the year ended 31 March 2025, and on the basis of our review, there is no apparent mistake or material inconsistencies with the Standalone Financial Statements;
- 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

**Kalani & Co LLP,
(Kalani & Co converted into Kalani &
Co LLP w.e.f.16th April, 2025)
Chartered Accountants,
705, VII Floor, Milestone Building,
Gandhi Nagar Crossing, Tonk Road,
Jaipur-302015**

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

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 LLP***
Chartered Accountants
FRN: 000722C/C400390
BHUPENDE Digitally signed by
BHUPENDER MANTRI
Date: 2025.05.12
15:45:45 +05'30'
R MANTRI
(Bhupender Mantri)
Designated Partner
M. No. 108170
UDIN: 25108170BMOGHG4883

Place: Jaipur
Date: 12.05.2025

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

KANCHAN DUTTA Digitally signed by KANCHAN
DUTTA
Date: 2025.05.12 15:19:39 +05'30'
(K Dutta)
Partner
M. No. 053790
UDIN: 25053790BMIZGL6631

Place: Jaipur
Date: 12.05.2025

(* Kalani & Co Converted to Kalani & Co LLP w.e.f. 16th April, 2025)

**Kalani & Co LLP,
(Kalani & Co converted into Kalani &
Co LLP w.e.f.16th April, 2025)
Chartered Accountants,
705, VII Floor, Milestone Building,
Gandhi Nagar Crossing, Tonk Road,
Jaipur-302015**

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

**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 2025**

**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 2025 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

**Kalani & Co LLP,
(Kalani & Co converted into Kalani &
Co LLP w.e.f.16th April, 2025)
Chartered Accountants,
705, VII Floor, Milestone Building,
Gandhi Nagar Crossing, Tonk Road,
Jaipur-302015**

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

the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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

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

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31st March 2025, 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.

**Kalani & Co LLP,
(Kalani & Co converted into Kalani &
Co LLP w.e.f.16th April, 2025)
Chartered Accountants,
705, VII Floor, Milestone Building,
Gandhi Nagar Crossing, Tonk Road,
Jaipur-302015**

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

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 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, 2025. 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 LLP***
Chartered Accountants
FRN: 000722C/C400390

BHUPENDER MANTRI Digitally signed by
BHUPENDER MANTRI
Date: 2025.05.12
15:46:21 +05'30'
(Bhupender Mantri)
Designated Partner
M. No. 108170
UDIN: 25108170BMOGHG4883

Place: Jaipur
Date: 12.05.2025

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

KANCHAN DUTTA Digitally signed by KANCHAN
DUTTA
Date: 2025.05.12 15:20:14 +05'30'
(K Dutta)
Partner
M. No. 053790
UDIN: 25053790BMIZGL6631

Place: Jaipur
Date: 12.05.2025

(* Kalani & Co Converted to Kalani & Co LLP w.e.f. 16th April, 2025)

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

Standalone Financial Statements as at 31st March, 2025

Shriram General Insurance Company Limited

Registration No. 137 Dated May 08,2008

CIN No. U66010RJ2006PLC029979

BALANCE SHEET AS AT 31st MARCH, 2025

(Amount in Rs. Lakhs)

Particulars	Schedule	As at 31st March, 2025	As at 31st March, 2024
SOURCES OF FUNDS			
Share Capital	5 & 5A	25916	25916
Reserves and Surplus	6	248490	228830
Fair value change account			
Shareholders' Fund		3791	8333
Policyholders' Fund		-	-
Borrowing	7	-	-
TOTAL		278197	263079
APPLICATION OF FUNDS			
Investments-Shareholders	8	211987	157610
Investments-Policyholders	8A	1101995	1048807
Loans	9	-	-
Fixed Assets	10	5248	4887
Deferred Tax Assets (Net)		7251	6893
Current Assets:			
Cash and Bank Balances	11	8137	5043
Advances and Other Assets	12	64693	45279
Sub-Total (A)		72830	50322
Current Liabilities	13	913744	835478
Provisions	14	207371	169962
Sub-Total (B)		1121115	1005440
Net Current Assets (C) = (A - B)		(1048285)	(955118)
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit Balance in Profit and Loss Account		-	-
TOTAL		278197	263079

Significant accounting policies and notes to financial statements- Schedule 16

Contingent Liabilities

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Partly Paid-up investments	Nil	Nil
Claims, other than against policies, not acknowledged as debts by the company	Nil	Nil
Underwriting commitments outstanding (in respect of shares and securities)	Nil	Nil
Guarantees given by or on behalf of the company	Nil	Nil
Statutory demands/ liabilities in dispute, not provided for	1735	5348
Reinsurance obligations to the extent not provided for in accounts	Nil	Nil
Others	Nil	Nil
Total	1735	5348

Note: Refer note no.5 of 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 & Co LLP*
Chartered Accountants
FRN : 000722C/C400390

For KGRS & Co
Chartered Accountants
FRN : 310014E

-sd-
(Bhupender Mantri)
Designated Partner
M. No. 108170
(*Kalani & Co Converted to Kalani & Co LLP
w.e.f. 16th April, 2025)

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

Dated : 12th May, 2025
Place : Jaipur

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, 2025****(Amount in Rs. Lakhs)**

Particulars	Sch.	For the Year ended on 31st March, 2025	For the year ended on 31st March, 2024
OPERATING PROFIT/(LOSS)			
(a) Fire Insurance		1495	743
(b) Marine Insurance		53	27
(c) Miscellaneous Insurance		59647	68062
INCOME FROM INVESTMENTS			
(a) Interest, Dividend & Rent – Gross		6973	6266
(b) Profit on sale of investments		6905	136
(c) Less: Loss on sale of investments		-	-
(d) Amortisation of Premium / Discount on Investments		(203)	(195)
OTHER INCOME			
TOTAL (A)		74870	75039
PROVISIONS (Other than taxation)			
For diminution in the value of investments		-	-
For doubtful debts		(31)	(2)
OTHER EXPENSES			
Expenses other than those related to Insurance Business		315	164
CSR Expenses		1322	1433
Contribution to Policyholders' A/c			
(i) Towards Excess Expenses of Management		4802	13029
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		-	-
(iii) Others		-	-
(Profit)/Loss on Sale/Write off of Fixed Assets (Net)		3	(0)
Others			
TOTAL (B)		6411	14623
Profit Before Tax (A-B)		68459	60416
Provision for Taxation			
- Current Tax		17320	17068
- Deferred Tax (Income)/Expense		(359)	(1967)

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

- Earlier year Tax		-	(135)
Profit After Tax		51498	45450
APPROPRIATIONS			
(a) Interim dividends paid during the year		30771	21640
(b) Final dividend paid during the year.		3372	11403
(c) Transfer to any Reserves or Other Accounts		-	-
Balance of profit brought forward from last year (Refer note below)		231115	216403
Balance carried forward to Balance Sheet		248470	228810
Earning Per Share (Basic) in Rs.		19.87	17.54
Earning Per Share (Diluted) in Rs.		19.87	17.54
Significant accounting policies and notes to financial statements	16		

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

Note: The balance of Profit and Loss account brought forward from last year includes an amount of Rs. 2305 lakhs on account of amalgamation of the company with Shriram GI Holdings Private Limited with effect from appointed date April 01, 2023 (refer note 30)

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 & Co LLP*
Chartered Accountants
FRN : 000722C/C400390

For KGRS & Co
Chartered Accountants
FRN : 310014E

-sd-
(Bhupender Mantri)
Designated Partner
M. No. 108170
(*Kalani & Co Converted to Kalani & Co LLP w.e.f. 16th April, 2025)

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

Dated : 12th May, 2025
Place : Jaipur

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, 2025

(Amount in Rs. Lakhs)

Particulars	For the year ended 31st March , 2025	For the year ended 31st March , 2024
Cash flow from operation activities		
Premium received from policyholders, including advance receipts and GST	452248	367190
Other receipts	852	653
Payment to Reinsurers, net of commissions and claims	(2478)	(9506)
Payment of Claims	(176516)	(150886)
Payment of Commission	(84727)	(63078)
Payment of other Operation expenses Net of Misc. income	(27416)	(38091)
Preliminary and Preoperative expenses	-	-
Income tax paid (Net)	(19007)	(21091)
GST paid	(71341)	(55855)
Deposit, advances and staff loans	(117)	(260)
Cash Flow before extraordinary items	-	-
Cash Flow after extraordinary items	-	-
Net Cash in Flow From Operating Activities(A)	71498	29075
Cash Flow from Investment Activities		
Purchase of Fixed Assets	(1164)	(427)
Proceeds from sale of Fixed Assets	4	2
Purchase of Investments	(712387)	(373580)
Advance for Share Purchase	-	-
Sale of Investments	574471	311687
Rent/Interests/Dividend Received	79419	75134
Investment in money market instruments and in liquid mutual funds (Net)	25396	(6455)
Interest Expense and Other Investment Expenses	-	-
Cash Deposit under section 7 of the Insurance Act, 1938	-	-
Net Cash Out Flow from Investment Activities(B)	(34261)	6362
Cash Flow from Financing Activities		
Proceeds from issuance of Share Capital	-	-
Dividend paid including Distribution tax paid	(34143)	(33043)
Share Application Money	-	-
Net Cash Flow from Financing Activities (C)	(34143)	(33043)
Effect of foreign exchange rates on cash and cash equivalents (Net)		
(Decrease)/Increase in Cash and Cash Equivalents during the year	3094	2393
Cash and Cash Equivalent at the beginning of the Year	5043	2650
Cash and Cash Equivalent at the end of the Year	8137	5043

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 & Co LLP*
Chartered Accountants
FRN : 000722C/C400390

For KGRS & Co
Chartered Accountants
FRN : 310014E

-sd-
Chandra Kishore Mishra
Chairman
DIN: 02553126

-sd-
Bimal Kumar Sipani
Director
DIN: 09839740

-sd-
(Bhupender Mantri)
Designated Partner
M. No. 108170

-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

(*Kalani & Co Converted to Kalani & Co LLP
w.e.f. 16th April, 2025)

-sd-

Dated : 12th May, 2025

Tanushree Jain

Place : Jaipur

Company Secretary

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
REVENUE ACCOUNT FOR THE YEAR ENDED ON 31st MARCH, 2025

(Amount in Rs. Lakhs)

Particulars	Schedule	For the Year ended on 31st March, 2025				For the year ended on 31st March, 2024			
		Fire	Marine	Misc.	Total	Fire	Marine	Misc.	Total
Premiums Earned (Net)	1	4769	81	309010	313860	2761	26	234628	237415
Profit/ Loss on sale/redemption of Investments		(161)	(6)	(6787)	(6954)	(8)	-	(252)	(259)
Interest, Dividend & Rent – Gross (Note -1)		2585	70	75785	78440	2321	49	67870	70239
Other									
(a) Other Income									
(i) Co-Insurance Administration Income		(33)	(1)	(7)	(41)	(29)	-	(8)	(37)
(ii) Misc. Income		-	-	63	63	-	-	49	49
(b) Contribution from the Shareholders' Account									
(i) Towards Excess Expenses of Management		-	-	4802	4802	-	-	13029	13029
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs									
(iii) Others									
TOTAL (A)		7160	144	382866	390170	5045	75	315316	320436
Claims Incurred (Net)	2	2996	36	209281	212313	1885	6	147678	149569
Commission	3	1404	33	75854	77291	1391	22	64515	65927
Operating Expenses related to Insurance Business	4	1265	22	38084	39371	1026	20	35061	36107
Premium Deficiency		-	-	-	-	-	-	-	-
TOTAL (B)		5665	91	323219	328975	4302	48	247254	251603
Operating Profit/(Loss) C= (A - B)		1495	53	59647	61195	743	27	68062	68833
Appropriations									
Transfer to Shareholders' Account		1495	53	59647	61195	743	27	68062	68833
Transfer to Catastrophe Reserve									
Transfer to Other Reserves (to be specified)									
TOTAL (D)		1495	53	59647	61195	743	27	68062	68833

Significant accounting policies and notes to financial statements- Schedule 16

Note -1

(Amount in Rs. Lakhs)

<u>Pertaining to Polocyholder's funds</u>	Schedule	For the Year ended on 31st March, 2025				For the year ended on 31st March, 2024			
		Fire	Marine	Misc.	Total	Fire	Marine	Misc.	Total
Interest, Dividend & Rent		1806	70	75955	77831	2045	49	67442	69536
Add/Less:-									
Investment Expenses									
Amortisation of Premium/ Discount on Investments		(5)	-	(216)	(221)	2	-	61	63
Amount written off in respect of depreciated investments									
Provision for Bad and Doubtful Debts									
Provision for diminution in the value of other than actively traded Equities									
Investment income from Pool		784	-	46	830	273	-	367	641
Interest, Dividend & Rent - Gross		2585	70	75785	78440	2321	49	67870	70239

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 & Co LLP*
Chartered Accountants
FRN : 000722C/C400390

For KGRS & Co
Chartered Accountants
FRN : 310014E

-sd-
(Bhupender Mantri)
Designated Partner
M. No. 108170
(*Kalani & Co Converted to Kalani & Co LLP w.e.f. 16th April, 2025)

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

Dated : 12th May, 2025
Place : Jaipur

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

SCHEDULE – 1
PREMIUM EARNED [NET]

(Amount in Rs. Lakhs)

Particulars	For the Year ended on 31st March, 2025														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			
Gross Direct Premium	8711	341	79376	268420	10	347806	654	318	2410	11949	368	2781	366286	375338	
Add: Premium on re-insurance accepted	1989	9	-	-	-	-	-	11	175	-	20995	1	21182	23180	
Less: Premium on re-insurance ceded	6470	263	10978	25168	1	36147	28	189	1804	2339	127	1460	42094	48827	
Net Written Premium	4230	87	68398	243252	9	311659	626	140	781	9610	21236	1322	345374	349691	
Add: Opening balance of Unearned Premium Reserve (UPR)	9580	31	34067	116111	5	150183	233	97	530	4741	164	535	156483	166094	
Less: Closing balance of Unearned Premium Reserve (UPR)	9041	37	41104	139597	5	180706	232	153	548	5007	5152	1049	192847	201925	
Total Premium Earned (Net)	4769	81	61361	219766	9	281136	627	84	763	9344	16248	808	309010	313860	
Gross Direct Premium															
In India	8711	341	79376	268420	10	347806	654	318	2410	11949	368	2781	366286	375338	
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

(Amount in Rs. Lakhs)

Particulars	For the Year ended on 31st March, 2024														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			
Gross Direct Premium	8931	212	62096	215687	10	277793	538	222	2157	11697	283	1771	294462	303605	
Add: Premium on re-insurance accepted	1474	6	-	-	-	-	-	-	108	-	-	-	108	1588	
Less: Premium on re-insurance ceded	5912	176	2779	10044	-	12823	24	137	1449	3011	128	911	18484	24572	
Net Written Premium	4493	42	59317	205643	9	264970	515	85	816	8686	155	860	276086	280620	
Add: Opening balance of Unearned Premium Reserve (UPR)	7848	15	22776	88088	37	110901	180	26	471	2849	188	409	115024	122888	
Less: Closing balance of Unearned Premium Reserve (UPR)	9580	31	34067	116111	5	150182	233	97	530	4741	164	535	156482	166093	
Total Premium Earned (Net)	2761	26	48027	177621	41	225689	461	14	757	6793	179	734	234628	237415	
Gross Direct Premium															
In India	8931	212	62096	215687	10	277793	538	222	2157	11697	283	1771	294462	303605	
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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

SCHEDULE – 2
CLAIMS INCURRED (NET)

Particulars	For the Year ended on 31st March, 2025													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		
Claim Paid (Direct)	2872	85	45809	121478	23	167309	219	1	483	3548	24	1951	173535	176492
Add: Re-insurance accepted to direct claims	-	-	-	-	-	-	-	-	(2)	-	13979	-	13977	13977
Less: Re-insurance ceded to claims paid	1928	60	4440	6434	1	10875	10	-	217	2120	6	1111	14339	16327
Net Claims Paid	944	25	41369	115044	22	156434	209	1	264	1428	13997	840	173173	174142
Add: Claims outstanding at the end of the year including IBNR & IBNER	4459	40	16103	772548	32	788683	919	85	682	5195	2570	1592	799726	804225
Less: Claims outstanding at the beginning of the year including IBNR & IBNER	2407	29	15267	741188	153	756608	651	52	805	3977	134	1391	763618	766054
Total Claims Incurred (Net)	2996	36	42205	146404	(99)	188509	477	34	141	2646	16433	1041	209281	212313
Claim Paid (Direct)														
In India	2872	85	45809	121478	23	167309	219	1	483	3548	24	1951	173535	176492
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Estimates of IBNR and IBNER at the end of the period (net)	2438	30	3536	428029	25	431591	625	71	217	4610	1112	315	438541	441009
Estimates of IBNR and IBNER at the beginning of the period (net)	1149	11	2734	418830	132	421696	430	43	279	3317	123	373	426261	427421

Particulars	For the Year ended on 31st March, 2024													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		
Claim Paid (Direct)	6564	15	33306	106997	83	140385	143	-	514	2310	13	632	143997	150576
Add: Re-insurance accepted to direct claims	1	-	-	-	-	-	-	-	3	-	-	-	3	3
Less: Re-insurance ceded to claims paid	4133	12	1384	5988	4	7376	7	-	188	1042	5	119	8737	12881
Net Claims Paid	2431	3	31922	101008	79	133009	137	-	329	1267	8	513	135263	137698
Add: Claims outstanding at the end of the year including IBNR & IBNER	2407	29	15267	741188	153	756608	651	52	805	3977	134	1391	763619	766054
Less: Claims outstanding at the beginning of the year including IBNR & IBNER	2953	26	13522	732449	169	746140	870	66	776	1833	243	1275	751204	754183
Total Claims Incurred (Net)	1885	6	33667	109747	63	143477	-83	-13	358	3411	(101)	629	147678	149569
Claim Paid (Direct)														
In India	6564	15	33306	106997	83	140385	143	0	514	2310	13	632	143997	150576
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Estimates of IBNR and IBNER at the end of the period (net)	1149	11	2734	418830	132	421696	430	43	279	3317	123	373	426261	427421
Estimates of IBNR and IBNER at the beginning of the period (net)	1939	16	1671	394189	84	395944	571	56	406	1361	243	463	399044	401000

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

SCHEDULE – 3
COMMISSION

(Amount in Rs. Lakhs)

Particulars	For the Year ended on 31st March, 2025													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		
Commission Paid - Direct	1778	63	17934	63309	-	81243	113	44	447	1727	11	474	84059	85900
Add: Commission on Re-insurance accepted	305	1	-	-	-	-	-	-	28	-	-	2	30	336
Less: Commission on Re-insurance ceded	679	31	2216	5357	-	7573	4	8	381	351	94	(176)	8235	8945
Net Commission	1404	33	15718	57952	-	73670	109	36	94	1376	(83)	652	75854	77291

Channel wise break-up of Commission (Gross):

Individual Agents	73	11	862	3990	-	4852	45	29	97	15	8	93	5139	5223
Corporate Agents-Banks/FII/HFC	220	-	11	2	-	13	2	-	1	12	1	97	126	346
Corporate Agents-Others	172	-	5913	7910	-	13823	9	-	11	1417	-	92	15352	15524
Insurance Brokers	1304	52	1786	8443	-	10229	57	15	337	197	1	186	11022	12378
Direct Business - Online	(1)	-	-	-	-	-	-	-	1	-	-	-	1	-
MISP (Direct)	-	-	147	199	-	346	-	-	-	-	-	-	346	346
Web Aggregators	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Marketing Firm	-	-	1	6	-	7	-	-	-	-	-	-	7	7
Common Service Centers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Point of Sales (Direct)	10	-	9214	42759	-	51973	-	-	-	86	1	6	52066	52076
Other (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	1778	63	17934	63309	-	81243	113	44	447	1727	11	474	84059	85900
Commission and Rewards on (Excluding Reinsurance) Business written :														
In India	1778	63	17934	63309	-	81243	113	44	447	1727	11	474	84059	85900
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(Amount in Rs. Lakhs)

Particulars	For the Year ended on 31st March, 2024													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		
Commission Paid - Direct	1514	32	17088	47686	-	64774	96	35	385	1866	11	287	67454	69000
Add: Commission on Re-insurance accepted	259	-	-	-	-	-	-	-	22	-	-	4.88	26	286
Less: Commission on Re-insurance ceded	383	10	619	1330	1	1950	3	2	453	323	34	201	2966	3359
Net Commission	1391	22	16469	46356	(1)	62824	93	33	(47)	1543	(23)	92	64515	65927

Channel wise break-up of Commission (Gross):

Individual Agents	72	8	809	2916	-	3724	39	19	103	20	9	97	4012	4091
Corporate Agents-Banks/FII/HFC	187	-	33	121	-	154	-	-	-	13	1	63	231	418
Corporate Agents-Others	128	-	4683	5983	-	10667	2	-	14	1506	0	31	12220	12348
Insurance Brokers	1107	24	1236	7104	-	8340	54	16	267	245	1	96	9020	10151
Direct Business - Online	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MISP (Direct)	-	-	592	209	-	801	-	-	-	-	-	-	801	801
Web Aggregators	-	-	-	-	-	1	-	-	-	-	-	-	1	1
Insurance Marketing Firm	-	-	6	63	-	69	-	-	-	-	-	-	69	69
Common Service Centers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Point of Sales (Direct)	20	-	9729	31290	-	41019	-	-	-	82	-	1	41101	41122
Other (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	1514	32	17088	47686	-	64774	96	35	385	1866	11	287	67454	69000
Commission and Rewards on (Excluding Reinsurance) Business written :														
In India	1514	32	17088	47686	0	64774	96	35	385	1866	11	287	67454	69000
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

SCHEDULE – 4
OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(Amount in Rs. Lakhs)

Particulars	For the Year ended on 31st March, 2025													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	618	8	3731	12615	1	16347	26	13	69	872	15	73	17415	18041
Travel, Conveyance & Vehicle running expenses	109	-	482	1629	-	2111	3	2	10	11	-	-	2137	2246
Training Expenses	3	-	14	46	-	60	-	-	-	-	-	-	60	63
Rent, Rates & Taxes	56	1	336	1135	-	1471	2	1	6	78	1	7	1566	1623
Repairs & Maintenance	26	-	159	539	-	698	1	1	3	37	1	4	745	771
Printing & Stationary	6	-	33	111	-	144	-	-	-	53	1	3	201	207
Communication expenses	30	-	261	883	-	1144	1	1	3	10	-	2	1161	1191
Legal & Professional Charges	36	1	326	1102	-	1428	3	1	10	49	2	11	1504	1541
Auditors' fees, expenses etc.														
(a) as auditors	1	-	5	16	-	21	-	-	-	1	-	-	22	23
(b) as advisor or in any other capacity, in respect of:-														
(i) Taxation Matters	-	-	2	7	-	9	-	-	-	-	-	-	9	9
(ii) Insurance Matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) In any other capacity														
(i) Certification	-	-	-	-	-	-	-	-	-	-	-	-	1	1
(ii) out of pocket expenses	-	-	1	4	-	5	-	-	-	-	-	-	5	5
Advertisement and Publicity	34	1	306	1034	-	1340	3	1	9	46	1	11	1411	1446
Interest and Bank Charges	34	2	312	1056	-	1368	3	1	9	47	1	11	1440	1476
Depreciation	15	1	134	453	-	587	1	1	4	20	1	5	619	635
Brand/Trade Mark usage fee/charges	79	3	724	2448	-	3172	6	3	22	109	3	26	3341	3423
Business Development Expenses	74	-	325	1100	-	1425	2	1	7	7	-	-	1442	1516
Information Technology Expenses	100	4	912	3083	-	3995	8	4	28	137	4	32	4208	4312
Goods and Services Tax (GST)	8	-	69	235	-	304	1	-	2	10	1	2	320	328
Others:-														
Electricity Expenses	12	-	72	242	-	314	-	-	1	17	-	1	333	345
Office Expenses	-	-	1	3	-	4	-	-	-	-	-	-	4	4
Technical Service Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Postage & Courier	2	-	16	53	-	69	-	-	-	2	-	1	72	74
Miscellaneous Expenses	22	1	65	(285)	-	(220)	1	-	3	268	1	15	68	91
Total	1265	22	8286	27509	1	35796	61	30	186	1774	32	204	38084	39371
In India	1265	22	8286	27509	1	35796	61	30	186	1774	32	204	38084	39371
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(Amount in Rs. Lakhs)

Particulars	For the Year ended on 31st March, 2024													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	433	8	3254	11303	1	14558	19	6	53	682	14	49	15381	15821
Travel, Conveyance & Vehicle running expenses	76	-	463	1610	-	2073	2	1	7	8	-	-	2092	2168
Training Expenses	3	-	21	74	-	96	-	-	-	-	-	-	96	100
Rent, Rates & Taxes	39	1	293	1016	-	1309	2	1	5	61	1	4	1383	1423
Repairs & Maintenance	19	-	142	494	-	637	1	-	2	30	1	2	673	692
Printing & Stationary	21	2	156	540	-	696	1	-	1	209	3	8	918	940
Communication expenses	17	-	197	685	-	883	1	-	2	6	-	1	893	911
Legal & Professional Charges	41	1	283	981	-	1264	2	1	10	53	1	8	1340	1381
Auditors' fees, expenses etc.														
(a) as auditors	1	-	4	13	-	16	-	-	-	1	-	-	17	18
(b) as advisor or in any other capacity, in respect of:-														
(i) Taxation Matters	-	-	2	7	-	9	-	-	-	-	-	-	10	10
(ii) Insurance Matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) In any other capacity														
(i) Certification	-	-	-	1	-	1	-	-	-	-	-	-	1	1
(ii) out of pocket expenses	-	-	1	3	-	4	-	-	-	-	-	-	4	4
Advertisement and Publicity	55	1	381	1324	-	1705	3	1	13	72	2	11	1807	1863
Interest and Bank Charges	39	1	269	933	-	1202	2	1	9	51	1	8	1274	1314
Depreciation	16	-	112	390	-	503	1	-	4	21	1	3	533	549
Brand/Trade Mark usage fee/charges	90	2	628	2180	-	2808	5	2	22	118	3	18	2976	3069
Business Development Expenses	39	-	233	811	-	1044	1	-	4	4	-	-	1054	1092
Information Technology Expenses	96	2	667	2316	-	2983	6	2	23	126	3	19	3162	3260
Goods and Services Tax (GST)	7	-	51	176	-	226	-	-	2	10	-	1	240	247
Others:-														
Electricity Expenses	9	-	69	241	-	311	-	-	1	15	-	1	328	337
Office Expenses	-	-	2	7	-	9	-	-	-	-	-	-	10	10
Technical Service Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Postage & Courier	2	-	13	46	-	60	-	-	-	3	-	-	63	65
Miscellaneous Expenses	24	-	57	415	-	472	1	-	3	315	1	15	806	831
Total	1026	20	7299	25568	1	32868	48	17	162	1785	32	150	35061	36107
In India	1026	20	7299	25568	1	32868	48	17	162	1785	32	150	35061	36107
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

SCHEDULE – 5
SHARE CAPITAL

(Amount in Rs. Lakhs)

Sr.No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Authorized Capital	70010	40000
	700100000 Equity Shares of Rs.10 each (Previous Year 400000000 Equity Shares of Rs 10 each)		
2	Issued Capital	25916	25916
	259162750 Equity Shares of Rs.10 each (Previous Year 259162750 shares of Rs 10 each)		
3	Subscribed Capital	25916	25916
	259162750 Equity Shares of Rs.10 each (Previous Year 259162750 shares of Rs 10 each)		
4	Called-up Capital	25916	25916
	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	-	-
5	Paid-up Capital	25916	25916
	259162750 Equity Shares of Rs.10 each (Previous Year 259162750 shares of Rs 10 each)		
	TOTAL	25916	25916

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, 2025		As at 31st March, 2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
• Indian	121867879	47.02%	172705388	66.64%
• Foreign	59404203	22.92%	59404203	22.92%
Others				
• Indian	35704034	13.78%	1162800	0.45%
• Foreign	42186634	16.28%	25890359	9.99%
TOTAL	259162750	100.00%	259162750	100.00%

SCHEDULE – 6
RESERVES AND SURPLUS

(Amount in Rs. Lakhs)

Sr.No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Share Premium	20	20
4	Revaluation Reserve		
5	General Reserves	-	-
	Less: Amount utilized for Buy-back	-	-
	Less: Amount utilized for Issue of Bonus Shares	-	-
6	Catastrophe Reserve	-	-
7	Other Reserves	-	-
8	Balance of Profit in Profit & Loss Account	248470	228810
	TOTAL	248490	228830

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

(Amount in Rs. Lakhs)

Sr.No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Opening Balance of Assigned capital	-	-
2	Add: Addition during the year	-	-
3	Closing Balance of Assigned Capital	-	-
	TOTAL	-	-

SCHEDULE - 7
BORROWINGS

(Amount in Rs. Lakhs)

Sr.No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Debentures/ Bonds	-	-
2	Banks	-	-
3	Financial Institutions	-	-
4	Others	-	-
	TOTAL	-	-

SHRIRAM GENERAL INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE – 8 AND 8A
INVESTMENT SCHEDULE

(Amount in Rs. Lakhs)

Sr.No.	Particulars	SCH-8		SCH-8A		Total	
		Shareholders		Policyholders			
		As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
	Long Term Investments						
1	Government securities and Government guaranteed bonds including Treasury Bills	76150	76281	309664	292716	385814	368997
2	Other Approved Securities						
	(a) Fixed Term Deposit	-	-	-	201	-	201
3	Other Investments						
	(a) Shares						
	(aa) Equity	104646	50435	-	-	104646	50435
	(bb) Preference	-	-	-	-	-	-
	(b) Mutual Funds	-	-	-	-	-	-
	(c) Derivative Instruments	-	-	-	-	-	-
	(d) Debentures/Bonds	243	244	358778	285107	359021	285350
	(e) Other Securities: (Alternative Investment Fund)	742	472	-	-	742	472
	(f) Subsidiaries	18266	18266	-	-	18266	18266
	(g) Investment Properties - Real Estate	-	-	-	-	-	-
4	Investments in Infrastructure and Housing	11940	11912	420944	428298	432884	440210
5	Other than Approved Investments	-	-	-	-	-	-
	Sub-Total	211987	157610	1089386	1006322	1301373	1163932
	Short Term Investments						
1	Government securities and Government guaranteed bonds including Treasury Bills	-	-	5535	6755	5535	6755
2	Other Approved Securities	-	-	3201	6449	3201	6449
3	Other Investments						
	(a) Shares						
	(aa) Equity	-	-	-	-	-	-
	(bb) Preference	-	-	-	-	-	-
	(b) Mutual Funds	-	-	-	-	-	-
	(c) Derivative Instruments	-	-	-	-	-	-
	(d) Debentures/Bonds	-	-	1303	13747	1303	13747
	(e) Other Securities	-	-	-	-	-	-
	(f) Subsidiaries	-	-	-	-	-	-
	(g) Investment Properties - Real Estate	-	-	-	-	-	-
4	Investments in Infrastructure and Housing	-	-	2570	15535	2570	15535
5	Other than Approved Investments	-	-	-	-	-	-
	TOTAL	-	-	12609	42485	12609	42485
	GRAND TOTAL	211987	157610	1101995	1048807	1313982	1206417

NOTE:

Schedule 8

1 All the above investments are performing assets.

2 Aggregate Market Value of Investments is Rs.210893 lakhs as at 31.03.2025 (Rs.153590 lakhs as at 31.03.2024). Mark to market loss 31.03.2025 is of Rs.1093 lakhs. Fair value change is of Rs.3791 lakhs.

3 The Company holds 96.51% (96.51% as on 31.03.2024) stake in SGI Philippines Insurance Company Inc. (formerly known as Monarch Insurance Company Inc.), Philippine based unlisted non life insurance Company at a cost of Rs.18266 lakhs (Rs 18266 lakhs as on 31.03.2024).

This strategic acquisition was approved by IRDAI.

Schedule 8A

1 All the above investments are performing assets.

Aggregate Market Value of Investments is Rs.1105908 lakhs (including Investment in AT1 Bonds of Rs. 253501 lakhs) as at 31.03.2025 (Rs. 1022888 lakhs (including Investment in AT1 Bonds of Rs. 167948 lakhs) as at 31.03.2024). Mark to market gain is of Rs.3913 lakhs (including gain of AT1 Bonds of Rs 2997 lakhs) as on 31.03.2025 (Mark to market loss of Rs.25919 lakhs (including loss on AT1 Bonds of Rs.330 lakhs) as on 31.03.2024)

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

<u>Particulars</u>	<u>Shareholders</u>		<u>Policyholders</u>		<u>(Amount in Rs. Lakhs)</u> <u>Total</u>	
	<u>As at 31st March, 2025</u>	<u>As at 31st March, 2024</u>	<u>As at 31st March, 2025</u>	<u>As at 31st March, 2024</u>	<u>As at 31st March, 2025</u>	<u>As at 31st March, 2024</u>
<u>Long Term Investments--</u>						
Book Value	1,07,842	1,07,175	10,89,386	10,06,322	11,97,228	11,13,497
market Value	1,06,749	1,03,156	10,93,303	9,80,515	12,00,052	10,83,671
<u>Short Term Investments--</u>						
Book Value		-	12,609	42,485	12,609	42,485
market Value		-	12,605	42,373	12,605	42,373

SHRIRAM GENERAL INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 9
LOANS

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
SECURITY-WISE CLASSIFICATION		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities	-	-
(c) Others	-	-
Unsecured	-	-
TOTAL	-	-
BORROWER-WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Industrial Undertakings	-	-
(e) Others :		
TOTAL	-	-
PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard		
(aa) In India	-	-
(bb) Outside India	-	-
(b) Non-performing loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
TOTAL	-	-
MATURITY-WISE CLASSIFICATION		
(a) Short Term	-	-
(b) Long Term	-	-
TOTAL	-	-

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

SCHEDULE – 10
FIXED ASSETS

(Amount in Rs. Lakhs)

Particulars	Cost/ Gross Block				Depreciation / Amortisation				Net Block	
	Opening as at 1st April, 2024	Additions for the Year	Deductions	As at 31st March, 2025	Opening as at 1st April, 2024	For the Year	On Sales/ Adjustments	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
Goodwill	-	813	-	813	-	163	-	163	650	-
Intangibles: Software	1587	-	-	1587	1492	45	-	1537	50	95
Land - Leasehold (undivided share)	2284	-	-	2284	285	29	-	314	1970	1999
Leasehold Property	511	3	-	514	432	16	-	448	66	80
Building	1841	24	-	1865	491	28	-	519	1346	1350
Furniture & Fittings	586	31	2	615	316	54	1	369	246	271
Information Technology Equipment	3004	209	83	3130	2079	414	79	2413	717	925
Vehicles	22	-	-	22	21	-	-	21	1	1
Office Equipment	560	84	25	619	393	47	22	417	202	167
Others (Specify nature)										
TOTAL	10395	1164	110	11449	5509	796	102	6201	5248	4887
Capital Work in progress	-	-	-	-	-	-	-	-	-	-
Grand Total	10395	1164	110	11449	5509	796	102	6201	5248	4887
As at 31st March, 2024	9987	427	18	10395	4975	549	16	5509	4887	-

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

SCHEDULE 11
CASH AND BANK BALANCES

(Amount in Rs. Lakhs)

Sr.No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Cash (including cheques, drafts and stamps)*	353	324
2	Bank Balances		
	(a) Deposit Accounts	-	-
	(b) Current Accounts	5535	2895
	(c) Others		
	Current Account Unspent CSR Balance	2249	1824
3	Money at Call and Short Notice		
	(a) With Banks	-	-
	(b) With other Institutions	-	-
4	Others	-	-
	TOTAL	8137	5043
	Balances with non-scheduled banks included in 2 and 3 above		
	CASH & BANK BALANCES		
	In India	8137	5043
	Outside India		

* Cash in Hand Includes Stamps of Rs.134 lakhs as on 31.03.2025 (PY Rs.128 lakhs as on 31.03.2024) and Cheques on hand amount to Rs.130 lakhs as on 31.03.2025 (PY Rs.110 lakhs as on 31.03.2024)

SHRIRAM GENERAL INSURANCE COMPANY LIMITED

SCHEDULES TO & FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE – 12

ADVANCES AND OTHER ASSETS

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
ADVANCES		
Reserve deposits with ceding companies	-	-
Application money for investments	-	-
Advance for Share Purchase	-	-
Deposit with Reinsurers	-	-
Advances to Directors/Officers	-	-
Advance tax paid and taxes deducted at source (Net of provision for taxation)	-	-
Others:		-
Advances to Employees	6	8
Tax Refundable	3545	-
Prepaid expenses	506	357
Advances recoverable in cash or in kind	83	133
TOTAL (A)	4140	499
OTHER ASSETS		
Income accrued on investments	35077	29691
Outstanding Premiums	-	-
Due from other entities carrying on insurance and reinsurance business		
Consider Good	22377	12194
Consider Doubtful	671	702
Less Provision for Doubtful Debts	(671)	(702)
Due from Subsidiaries/ Holding Company	-	-
Others:		
Amount deposited with tax authorities (pending settlement of proceedings/appeals)*	975	730
Deposit for Premises	331	311
Investment held for Unclaimed Amount of Policyholders**	1676	1757
Interest on Investments held for Unclaimed Amount of Policyholders	106	87
Deposits with CCIL	1	1
Deposits with Electricity Authorities	8	8
Deposits with Telecom Authorities	2	2
TOTAL (B)	60553	44781
TOTAL (A+B)	64693	45279

Note:

*Including Rs 500 lakhs deposited with GST Authorities under dispute and Rs 475 lakhs deposited/refund adjusted in respect of disputed income tax dues of earlier years pending settlement of proceedings/appeals.

**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

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Agents'/Brokers' Balances	8684	7511
Balance due to other Insurance Companies	25013	2620
Deposits held on re-insurance ceded	-	-
Premiums received in advance		
(a) For Long Term Policies	30471	25437
(b) For Other Policies	9665	7205
Excess/Refund of Premium	-	-
Unclaimed Amount of policyholders	1436	1479
Income on Unclaimed amount of Policyholders	106	87
Unallocated Premium	730	223
Sundry Creditors	5362	1852
Due to subsidiaries/ holding company	-	-
GST Liability	15	2202
Claims Outstanding	363216	338633
Others :		
Provision for claims IBNR (net of re-insurance)	441009	427421
Environmental Relief Fund	-	-
Hit and Run Compensation Account (Erstwhile Solatium Fund)	2328	1791
Due To Policyholder/Insured	617	453
Tax deducted payable	1372	1411
Other Statutory dues	168	153
Salary Payable	3216	2439
Temporary Book overdraft as per accounts	20334	14559
Miscellaneous (Agency fee)	2	3
TOTAL	913744	835478

Details of Unclaimed amounts and investment income thereon

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	1566	1876
Add: Amount transferred to Unclaimed amount	357	1078
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	20	22
Add: Investment Income	21	22
Less: Amount paid during the year	421	1409
Less: Transferred to SCWF	2	25
Closing Balance of Unclaimed Amount	1542	1566

SCHEDULE – 14
PROVISIONS

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Reserve for Unexpired Risk	201924	166093
Premium Deficiency Reserve	-	-
For Income Tax (less advance tax paid and taxes deducted at source)	2282	424
Unspent CSR Expenses related to ongoing project	2680	2961
Others:		
Provision for Employee Benefits		
Gratuity	294	299
Compensated absences	191	186
TOTAL	207371	169962

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

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Discount Allowed in issue of shares/ debentures	-	-
Others	-	-
TOTAL	-	-

SHRIRAM GENERAL INSURANCE COMPANY LIMITED

SCHEDULES TO & FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE – 16

Significant Accounting Policies and Notes to Financial Statements for the Financial Year ended March 31, 2025:

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 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

- a) 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 of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and orders/directions/circulars 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 lakhs.
- b) In terms of NCLT orders approving the Scheme of Amalgamation with the Transferee Company, i.e., Shriram General Insurance Company Limited whereby the affairs of Transferor Company i.e. Shriram GI Holdings Private Limited is transferred/vested into the Company w.e.f. the appointed date i.e. 1st April, 2023, the effect of the scheme of Amalgamation has been given in the Financial Statements as on April 01, 2024 and therefore the figures for FY 2023-24 are not comparable. (refer note 30)

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.

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

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 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. In the case of long-term insurance policies, premium is recognized on a yearly basis, as mandated by IRDAI. Any subsequent revisions to or reversals caused by the cancellation of policies are accounted for in the year in which they occur.

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 Master Circular No. IRDAI/ACTL/CIR/MISC/80/05/2024 dated 17th May,2024, 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.

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 the basis of proportion of the unexpired period to the total period of the respective policies in terms of IRDAI Master Circular No. IRDAI/ACTL/CIR/MISC/80/05/2024 dated 17th May,2024.

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

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

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 Master Circular No. IRDAI/ACTL/CIR/MISC/80/05/2024 dated 17th May,2024.

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

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

listed and actively traded equities is the difference between the sale consideration and the carrying cost as on date of sale, determined on a weighted average cost basis and includes the accumulated changes in the fair value previously taken to the fair value change account, in respect of the particular security; such gain or loss is transferred to revenue on the trade date.

Mutual Fund Units

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

Fair Value Change Account

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

Investments other than mentioned above are valued at cost.

Impairment of Investments

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

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

4.10 Fixed Assets, Depreciation and Amortization

Tangible Fixed Assets

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

Intangibles Fixed Assets

Intangible Fixed Assets comprise of Computer software developed / customized / licensed for the use of core insurance operations of the Company. These are recorded at acquisition price. Goodwill arising pursuant to a Scheme of Amalgamation sanctioned under the Companies Act, 2013 is recognized as an intangible asset in accordance with AS 26.

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. Goodwill is amortized on a systematic basis over a period of five years, being the period over which the future economic benefits are expected to accrue from the amalgamation. The amortization expense is recognized in the Profit and Loss Account. The carrying amount of goodwill is reviewed for impairment at each balance sheet date, and an impairment loss is recognized whenever the recoverable amount is lower than the carrying 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, including Commission, of Insurers) Regulations, 2024.

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, Group Medical Insurance 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 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.

4.15 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.

4.16 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.

4.17 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.

4.18 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.

4.19 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. in Lakhs)

Sl. No.	Particulars	As at March 31, 2025	As at March 31, 2024
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 *	1735	5348
6	Re-insurance obligations to the extent not provided for in accounts	Nil	Nil
7	Others (to be specified)	Nil	Nil

*Represents disputed demands raised by Income Tax Authorities of Rs.1735 lakhs (previous year Rs. 1735 lakh), the appeals of which are pending before the appropriate Authorities.

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

ii) A demand of Rs 3613 lakhs (including interest and penalty) from the Directorate General of Goods and Service Tax Intelligence ('Authority') (DGGI Pune) for the period July 2017 to March 2022 has been raised on December 29, 2023, in respect of: -

1) the non-payment of GST on Coinsurance premium accepted by the company as a follower and

2) the non-payment of GST on Commission earned on Reinsurance premium Ceded/paid to Reinsurance companies.

Based on the clarification issued by Department of Revenue, Ministry of Finance (Govt of India), and other available information /documents, GST is not leviable on such transactions being no supply of service between the company and the respective parties. The Company is taking steps to get the demand vacated, hence no provision or contingent liability is recognized/disclosed in financial statements for the year ended March 31, 2025.

iii) During the financial year 2023-24 the company received a show cause cum demand notice (SCN) from the Directorate General of Goods and Services Tax Intelligence (DGGI) - Mumbai disputing ITC claimed amounting to Rs.1544 lakhs, against which the company deposited Rs. 500 lakhs under protest. In response to the SCN the Company has replied disputing the demand so raised by the DGGI. 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 March 31, 2025.

iv) In respect of service tax refunds for the period from July 01, 2017 to March 31, 2018, the department has disputed such refunds of Rs 400 lakh which is being contested.

6 Capital Commitments & Other Commitments

a) Commitments made and outstanding for acquisition of fixed assets amounts to Rs. Nil. (Previous year Rs Nil).

b) Uncalled Commitment in respect of Investment in Alternate investment fund of Rs.673 lakhs (Previous year Rs. 967 lakhs).

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.1 lakh (Previous year Rs.1 lakh) 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. The Company have to maintain minimum cash of Rs 1 lakh 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 December 31, 2024.
- c) The Company's share in the Terrorism Pool account with GIC for the period January, 2025 to March, 2025 will be accounted on receipt of the relevant statements of account from GIC.

b) Marine Cargo Pool for Excluded Territories (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 June 30, 2024. The balance due to the Company has been settled by the Pool till June 30, 2024.
- c) The Company's share in the MCET Pool account with GIC for the period July 2024 to March, 2025 will be accounted on receipt of the relevant statements of account from GIC Re.

9 Contribution to Hit and Run Compensation Account (Erstwhile Solatium Fund)

The company has 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) as per the requirement of Ministry of Road Transport & Highways, Government of India.

- 10 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

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

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.

11 Claims

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

(Rs. in Lakhs)

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
In India	174142	137698
Outside India	Nil	Nil

12 Ageing of Claims

(Rs. in Lakhs)

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Outstanding for less than six months	66539	48959
Outstanding for more than six months	296677	289674
TOTAL*	363216	338633

*Inclusive of TP commercial claim of Rs 263184 lakhs. (Previous year Rs 248278 lakhs)

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

13 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. in Lakhs)

Particulars	Historical Cost		Fair Value	
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
Investment-Equity Shares	100770	42040	104646	50435
Investment-Mutual Funds	Nil	Nil	Nil	Nil
Investment-Alternate Investment Funds	827	533	742	472

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

The difference between the historical cost and fair value of Rs.3791 lakhs (Credit) (Previous Year Rs 8333 lakh (Credit)) 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, 2025

(Rs. in Lakhs)

Particulars	Minimum Outstanding during the year	Maximum Outstanding during the year	Daily Average Outstanding During the year	Outstanding as on March 31, 2025
Securities sold Under Repo				
1. Government Securities	-	-	-	-
2. Corporate Debt Securities	-	-	-	-
Securities Purchased Under Reverse Repo				
1. Government Securities	700 (PY 295)	59075 (PY 18897)	12968 (PY 27425)	1499 (PY 5198)
2. Corporate Debt Securities	-	-	-	-

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, 2025 (Previous year Rs. Nil).

- 14 a) Expenses directly identifiable with investment activity amounting to Rs.70 lakhs (Previous year Rs.50 lakhs) 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.579 lakhs, (Previous year Rs.274 lakhs) 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. in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Discount	1353	1191
Less: Premium	(929)	(1323)
Net Discount / (Amortization)	424	(132)

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

15 Remuneration to managerial and key management persons

Qualitative Disclosure - Nomination & Remuneration Committee

a) Composition and mandate of the Nomination & Remuneration Committee

The Nomination & Remuneration Committee of the Board comprises

Mr. Bimal Kumar Sipani
Mr. Chandra Kishore Mishra
Mr. Thian Joost Fick

The functions of the Committee include

- to guide the Board in relation to appointment/re-appointment of Directors and Key Managerial Persons(KMPs).
- to evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- to recommend to the Board on Remuneration payable to the Directors and Key Managerial Persons.
- 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.

b) Design and structure of remuneration processes

The remuneration structure consists of fixed remuneration as well as variable remuneration consisting of annual bonus and long-term incentive in the form of stock appreciation rights of the company. The proportion of fixed remuneration in the total remuneration as well as deferment of variable remuneration out of total variable remuneration is reasonable and in adherence to regulatory requirements and within the overall limit as specified in the Companies Act, 2013. 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 & KMPs and such other factors as the Committee shall deem appropriate.

c) Objective and Key features of remuneration policy

The objective of the policy is to provide for effective governance of compensation of KMPs to ensure alignment of compensation with prudent risk taking and protection of interest of stakeholders including policyholders. The policy also ensures that the remuneration structure and the quantum payable to the KMPs besides being in compliance with the applicable regulatory requirements should also be competitive in

the insurance industry. The said policy sets out all aspects of the remuneration structure of the KMPs of the Company including level and components of remuneration, risk adjustment, malus and claw back, remuneration in case of new appointment and severance pay.

d) Risks adjustment to and linkage of performance with remuneration

The remuneration process considers the current and future risk factors in terms of setting the targets and evaluation criteria as well. Performance parameters, based on quantitative as well as qualitative risk factors with appropriate weightages, are specified based on annual business plan of the company and Guidelines on Remuneration of Directors and Key Managerial Persons of Insurers issued by IRDAI.

It is ensured that the remuneration structure including the performance parameters shall not encourage the KMPs to take inappropriate or excessive risks for their performance based variable pay. 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. The Nomination and Remuneration Committee can consider malus and / or clawback of any paid / unpaid variable remuneration.

Quantitative Disclosures

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

(Rs. in Lakhs)

Nature of Payment	Year Ended March 31, 2025	Year Ended March 31, 2024
Salary & Other Allowances	241	286
Contribution to Provident Fund & Family Pension Scheme	32	22
Perquisites	NIL	NIL
Variable Pay	211	NIL

- a) The above remuneration paid to the Managing Director and whole-time director has the approval of Board / Shareholders / IRDAI and includes arrears of FY 2023-24.
- b) Expenses towards gratuity and leave accrued are determined actuarially on an overall basis and accordingly have not been considered for the above disclosure.

Remuneration & other payments made during the financial year to MD/CEO/WTD

Name of MD/CEO/WTD	Designation	Fixed Pay			Variable Pay						Total of Fixed and Variable Pay (c)+(f)	Amount Debited to Revenue A/c	Amount Debited to Profit and Loss A/c	Value of Joining / Sign on Bonus	Retirement benefits like gratuity, pension, etc. paid during the year	Amount of deferred remuneration of earlier years paid/ settled during the year
		Pay and Allowances (a)	Perquisites, etc. (b)	Total (c) = (a) + (b)	Cash Components (d)		Share-linked components (e)		Total (f) = (d) + (e)							
					Paid	Deferred	Settled	Deferred	Paid/ Settled	Deferred						
Jasmit Singh Gujral	WTD & VC	177	-	177	25	-	-	64	25	64	266	266				
Anil Kumar Aggarwal	MD & CEO	88	-	88	22	-	-	22	22	22	132	132				
Mona Mathur	WTD & CFO	32	-	32	8	-	-	8	8	8	48	48				

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

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

(Rs. in Lakhs)

Nature of Payment	Year Ended March 31, 2025	Year Ended March 31, 2024
Salary & Other Allowances	209	327
Contribution to Provident Fund & Family Pension Scheme	22	28
Perquisites	NIL	NIL
Variable Pay	109	NIL

C) Payment to Independent Directors – Rs. 47 lakhs has been paid as Sitting fees to Independent Directors for attending Board/ Committee meetings (Previous year Rs.20 lakhs) and Rs.32 lakhs (Previous year Rs.32 lakh) as Fixed Remuneration to Independent Director.

16 Disclosures of other work given to Statutory Auditors:

Pursuant to clause 7(b) of the Master Circular on Corporate Governance for Insurers, 2024 dated May 22,2024 (Ref: IRDAI/F&I/CIR/MISC/82/5/2024) issued by IRDAI the additional work entrusted to the statutory auditors is given below:

(Rs in Lakhs)

Name of the Auditor	Services rendered	For the year ended March 31, 2025	For the year ended March 31, 2024
Kalani & Co. LLP	Certification	0.50	0.55
	Taxation Matters	9.17	10.25
KGRS & Co.	Certification	0.15	0.15

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

18 Expenses related to outsourcing activities

(Rs in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Communication	549	397
Legal & Professional Charges	56	56
Manpower Services	624	590
Pre-inspection Services	133	111
Total Outsourcing Expenses	1362	1154

19 IRDAI vide notification IRDAI/Reg/2/196/2024 dated January 22, 2024 laid down revised regulations pertaining to expenses of management, including Commission, of insurers. The Company has framed Expenses of Management policy as per the regulatory directives. The same has been approved by the Board.

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

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.4802 lakhs (Previous year Rs.13029 lakhs).

The company has represented IRDAI through the General Insurance Council seeking forbearance on such excess and the same is under consideration of IRDAI. Similar representation was made before the IRDAI for the FY 2023-24, however the IRDAI has not acceded the request of the Company for forbearance for the non-compliance with the Expense of Management limits.

20 Premium

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

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
In India	349691	280620
Outside India	Nil	Nil

21 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, 2025	For the year ended March 31, 2024
Risk Retained (Net Premium Written)	88.59%	93.33%
Risk Re-insured	11.41%	6.67%
Total	100.00%	100.00%

22 Contribution to Environment Relief Fund

The company has collected and paid an amount of Rs.2 lakhs (Previous year Rs.2 lakhs) towards environment relief fund from public liability policies.

23 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.

24 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.

As per above applicable provisions, the Company was required to spend an amount of Rs.1322 lakh during the financial year 2024-25 (Previous Year Rs.1433 lakh) in pursuance of its Corporate Social Responsibility Policy and debited to Profit & Loss Account.

b) 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 in Lakhs)

S. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Construction / acquisition of any asset	NIL	NIL
2	On purposes other than (1) above*	2034	1694
	TOTAL	2034	1694

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

(Rs in Lakhs)

S. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Eradicating Hunger and Poverty, Health Care and Sanitation	620	2
2	Education and Skill Development	270	293
3	Others	1	0
4	4. CSR Expenses Incurred during the year out of Unspent balance of earlier years from the specified bank account	712	262
5	5. CSR Expenses to be spent Related to ongoing projects	431	1137
	TOTAL	2034	1694

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

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

(Rs in Lakhs)

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	1322	1322	Nil	Nil

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

(Rs in Lakhs)

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

e) Details of ongoing projects:

(Rs in Lakhs)

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
1137	1824	1137	431	-	712	431	2249

*Amount Transferred to Separate CSR Unspent account in the month of April 2025 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.

f) Amounts of related party transactions pertaining to CSR related activities for the year ended 31st March, 2025 is Rs.712 lakh (Previous year Rs.253 lakh).

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

25 Details of various penal actions taken by various Government Authorities for the financial year 2024-25

(Rs. in Lakhs)

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-

26 Proposed Dividend / Interim Dividend

The Board of Directors of the Company has proposed a final dividend of Rs. 4.30 per Share (Previous Year Rs. 3.90 per share) aggregating to Rs. 11144 lakhs (Previous Year Rs. 10107 lakhs) for the financial year 2024-25. 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 2024-25, the Company has paid interim dividend of Rs. 30771 lakhs (Previous Year Rs. 21640 lakhs).

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

27 **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.

Particulars	(Rs. in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Provident Fund	310	277
Family Pension Scheme	534	487
Employee State Insurance	121	118
Total	965	882

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. The Company incorporated a trust namely “Shriram General Insurance Employee Group Gratuity Trust” for funding its gratuity liability

Changes in present value of obligations

Particulars	(Rs. in Lakhs)			
	Gratuity as at		Compensated Absence as at	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
I. Assumptions				
Mortality Table	IALM (2012-14)			
Discount Rate	7.04	7.25	7.04	7.25
Rate of increase in compensation	6.00	6.00	6.00	6.00
Rate of Return (expected) on plan assets withdrawal rates	7.00	7.00	--	--
Expected average remaining service (years)	26.58	27.00	26.58	27.00
II. Changes in Present Value of Obligations (PVO)				
PVO at beginning of period	1368	1089	186	124
Acquisition Adjustment	0	0	0	0
Interest Cost	99	80	14	9
Current Service Cost	275	241	44	55

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

Past Service Cost including curtailment gains/losses	0	0	0	0
Benefits paid	(123)	(90)	0	0
Actuarial(gain)/loss on obligation	16	48	(53)	(2)
PVO at end of period	1635	1368	191	186
III. Changes in Present Value of Plan Assets				
Fair Value of plan assets at the beginning	1069	811		
Actual return on plan assets	104	78		
Fund Management charges	(8)	(8)		
Employer contributions	299	278		
Benefits paid	(123)	(90)		
Fair value of plan assets at the end of the period	1341	1069		
IV. Amounts to be recognized in the Balance Sheet and Revenue Account and Profit & Loss Account				
PVO at end of Period	1635	1368	191	186
Fair Value of Plan Assets at end of period	1341	1069	-	-
Funded Status	(294)	(299)	(191)	(186)
Net Asset/(Liability) recognized in the balance sheet	(294)	(299)	(191)	(186)
V. Expenses recognized in the Revenue Account and Profit & Loss A/c				
Current Service Cost	275	241	44	55
Past Service Cost	0	0	-	-
Interest Cost	99	80	14	9
Expected Return on Plan Assets	(75)	(60)	-	-
Net Actuarial (Gain)/Loss recognized for the period	(5)	37	(53)	(2)
Expenses recognized in the Revenue Account and Profit & Loss Account	294	299	5	62
VI. Movements in the liability recognized in Balance Sheet				
Opening Net Liability	299	230	186	124
Expenses as Above	294	299	5	62
Employer contributions	(299)	(230)	-	-
Closing Net Liability	294	299	191	186

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

28 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, 2025

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.in Lakhs)

Schedule for Segmental Reporting of Assets and Liabilities as at March 31, 2025							
Particulars	Year	Fire	Marine	Motor (OD)	Motor (TP)	Miscellaneous	Total
Liabilities							
Premium Received in Advance	2024-25	354	6	3737	36008	30	40135
	2023-24	8	0	2613	29987	34	32642
Claims Outstanding	2024-25	2021	10	12567	344526	4092	363216
	2023-24	1258	18	12533	322379	2446	338633
Reserve for Unexpired Risk	2024-25	9041	37	41104	139601	12141	201924
	2023-24	9580	31	34067	116116	6300	166093
Due to Hit & Run Compensation Account (Erstwhile Solatium Fund)	2024-25	0	0	0	2328	0	2328
	2023-24	0	0	0	1791	0	1791
Provision for IBNR	2024-25	2438	30	3536	428054	6951	441009
	2023-24	1149	11	2734	418962	4565	427421
Assets							
Outstanding Premium	2024-25	0	0	0	0	0	0
	2023-24	0	0	0	0	0	0

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

29 Solvency Margin

(Rs.in Lakhs)

Solvency Margin	As at March 31,2025	As at March 31,2024
Required Solvency Margin as per IRDAI regulations (a)	70700	56452
Available Solvency Margin (b)	247998	227105
Solvency ratio actual (times) (b/a)	3.51	4.02
Solvency ratio prescribed by regulations	1.5*	1.5*

* 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 not less than 2.0 (times).

30 Scheme of Amalgamation

A Scheme of Amalgamation was proposed for amalgamating Shriram GI Holdings Private Limited (Transferor Company) with Shriram General Insurance Company Limited (Transferee Company), both part of the Shriram Group, to streamline operations and simplify the corporate structure.

The Scheme was sanctioned by:

- NCLT, Jaipur Bench: June 7, 2024 (amended July 8, 2024)
- NCLT, Chennai Bench: August 9, 2024 (amended August 26, 2024)

The appointed date is April 1, 2023, and the Scheme became effective upon completion of ROC filings under the Companies Act, 2013 on September 3, 2024. The merger is accounted for under the pooling of interest method as per AS-14. All assets, liabilities, and undertakings of the Transferor Company stand vested in the Transferee Company from the appointed date.

Share Exchange Ratio:

For every 1 equity share of Rs.10 each held in the Transferee Company by the Transferor Company, shareholders of the Transferor Company receive 1 equity share of Rs.10 each in the Transferee Company, in proportion to their shareholding.

Authorized Share Capital (post-merger): Rs. 70010.00 lakhs (700,100,000 equity shares of Rs.10 each)

Post-Merger Shareholding Pattern

S. No.	Shareholder Name	% Holding	Nos. of Shares	Value (Rs. In Lakhs)
1	Shriram Capital Pvt. Ltd.	42.57%	11,03,23,560	11032
2	R Thyagarajan & D V Ravi (SOT)	4.45%	1,15,44,319	1154
3	Piramal Enterprises Ltd.	13.33%	3,45,41,201	3454
4	TPG India Investments II INC	6.29%	1,62,96,275	1630
5	Sanlam Emerging Markets Ltd.	22.92%	5,94,04,203	5940
6	Tangent Asia Holdings Pte. Ltd.	9.99%	2,58,90,359	2589
7	ESOP Employees	0.45%	11,62,750	116
8	Others	0.00%	83	0.01
Total		100.00%	25,91,62,750	25,916

Assets and Liabilities Transferred

The summary of assets and liabilities transferred and vested in the Shriram General Insurance Company Limited (transferee Company) w.e.f. the appointed date (April 1, 2023) is as under:

-

Particulars	(Rs.in Lakhs)
	Shriram GI Holdings Private Limited
Cash and cash equivalents	13
Investments	19633
Current tax assets (net)	1637
Property, plant and equipment	0.07
Total Assets	21283
Trade Payables	2
Deferred tax liabilities (net)	0.06
Other non-financial liabilities	0.18
Total Liabilities	2.14
Equity share capital	10744
Other Equity	10537
Total Liabilities and Equity	21283

The difference between the value of net assets transferred from Shriram GI Holdings Private Limited and the carrying value of investments in the Transferee Company has been accounted as Goodwill/Capital reserve of the Transferee Company as the case may be, in accordance with Accounting Standard-14 (AS-14) read with the accounting treatment as per the sanctioned scheme.

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

The merger is accounted for using the pooling of interest method:

(Rs.in Lakhs)	
Particulars	Amount
Cash and cash equivalents	13
Investments	19633
Current tax assets (net)	1637
Property, plant and equipment	0.07
Less: Trade Payables	(2)
Less: Deferred tax liabilities (net)	(0.06)
Less: Other non-financial liabilities	(0.18)
Less: Share Premium cancelled	(2298)
Less: Issue of Fresh Shares	(17271)
Less: Legal Expenses for Amalgamation	(25)
Less: Provision for Stamp Duty	(2500)
Capital Reserve / (Goodwill)	(813)

Accounting Adjustments

The goodwill of Rs. 813 lakhs will be amortised over five years beginning FY 2024-25, as the Scheme became effective in that year. The investment of the Transferor Company in the Transferee Company (and vice versa) stands cancelled.

The opening reserves includes an amount of Rs. 2305 lakhs pertaining to FY 2023-24 on account of amalgamation of the company with Shriram GI Holdings Private Limited.

The financial statements for FY 2024-25 reflect the merged entity and are therefore not comparable with previous year figures.

31 Related Party Disclosure

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

1. Relationship:

a. Entities

Shriram Capital Private Limited	Entity Having Substantial Interest and Control
Sanlam Emerging Markets (Mauritius) Limited	Entity Having Substantial Interest
Shriram Ownership Trust	Entity Having Substantial Interest
Shriram Life Insurance Co. Ltd.	Entity Under Common Control
Shriram Overseas Investment Pvt. Ltd.	Entity Under Common Control
Bharath Investments Pte. Ltd. Singapore	Entity Under Common Control

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

Shriram Credit Company Limited	Entity Under Common Control
Shriram Fortune Solutions Ltd.	Entity Under Common Control
Shriram Wealth Limited	Entity Under Common Control
Shriram Insight Share Brokers Ltd.	Entity Under Common Control
Shriram Asset Management Co. Ltd.	Entity Under Common Control
Shriram Value Services Ltd.	Entity Under Common Control
Novac Technology Solutions Pvt. Ltd.	Entity Under Common Control
Indypurse Digital Technologies Private Limited	Entity Under Common Control
Novac Technology FZCO(UAE)	Entity Under Common Control
Novac GT Technology LLC (Dubai)	Entity Under Common Control
Shriram Investment Holdings Private Limited	Entity Under Common Control
SEA funds Management India Pvt Ltd.	Entity Under Common Control
Way2wealth Insurance Brokers Pvt. Ltd	Entity Under Common Control
Way2wealth Brokers Pvt. Ltd	Entity Under Common Control
Way2wealth Commodities Pvt. Ltd	Entity Under Common Control
Shriram Asset Reconstruction Private Limited	Entity Under Common Control
Shriram Alternatives Private Limited (w.e.f March 13, 2025)	Entity Under Common Control
Shriram Trustees Ltd (w.e.f September 3, 2024)	Entity Under Common Control
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. Ms. Mona Mathur - Chief Financial Officer & WTD

c. 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

d. 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.

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

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

(Rs. in Lakhs)

Nature of transaction	Referred to in 1(a)		Referred to in 1(b)		Referred to in 1(c)		Referred to in 1(d)	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Dividend Paid	23032	29594	13	12	10	9	-	-
Rent Paid	15	46	-	-	-	-	-	-
Expenses Paid	4011	3582	-	-	54	70	-	-
License Fee for use of IPR	3423	3069	-	-	-	-	-	-
Gratuity Contribution	-	-	-	-	-	-	299	230
CSR Expenses	-	-	-	-	-	-	712	253
Insurance Premium Received	139	118	1	1	-	-	-	-
Insurance Premium Paid	49	48	-	-	-	-	-	-
Commission Paid	44	10	-	-	-	-	-	-
Commission Payable	5	7	-	-	-	-	-	-
Claim Paid	44	78	1	-	-	-	-	-
Claim Outstanding	89	-	-	-	-	-	-	-
Remuneration to KMP & their relatives	-	-	484*	307	29	29	-	-
Purchase of Investment	18	937	-	-	-	-	-	-
Sale of Investment	250	705	-	-	-	-	-	-
Investment Income	40	27	-	-	-	-	-	-
Investment Holding	539	731	-	-	-	-	-	-

*Includes arrears of FY 2023-24

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

32 Operating Lease Disclosure under Accounting Standard 19

(Rs. in Lakhs)

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	1495 (PY 1410)	4189 (PY 3895)	1887 (PY 1847)

(Rs. in Lakhs)

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	1594 (PY 1432)	Nil (PY Nil)

33 Earnings Per share

Required disclosures are given below:

Particular	Unit	Year Ended March 31, 2025	Year Ended March 31, 2024
a) Amount used as the numerator profit/(loss) after tax,	Rs.in Lakhs	51498	45450
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.	19.87	17.54
- Diluted	Rs.	19.87	17.54

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

34 Accounting for Taxes on Income - Accounting Standard 22

a) Deferred Tax Assets / Liability

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred Tax Assets		
Reserve for Unexpired Risk	6804	6484
Bonus	195	173
Leave Encashment	48	47
Provision for Rent	91	85
Provision for PF expenses	4	4
Provision for Doubtful Debts	169	177
Preliminary Expenses	0	6
Total Deferred Tax Assets	7311	6975
Deferred Tax Liability		
Depreciation	59	82
Net Deferred Tax Assets	7251	6893

Difference between opening balance and closing balance of Deferred Tax asset of Rs.359 lakhs (Previous Year Rs.1967 lakhs) is credited in Profit & Loss Account.

35 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.

- 36 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, 2025. (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.

37 Accounting Ratio as prescribed

	Particulars	31.3.2025 (%)	31.3.2024 (%)
1	Gross premium growth rate		
	Fire	-2.46	12.20
	Marine	60.89	5.27
	Misc.	24.39	34.82
	Motor OD	27.83	46.16
	Motor TP	24.45	29.98

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

	Total Motor	25.20	33.22
	Workman compensation	21.49	14.89
	Public/Product Liability	43.07	107.92
	Engineering	11.74	24.99
	Personal Accident	2.15	102.51
	Health Insurance	30.22	-6.40
	Others	57.05	16.81
	Total	23.63	34.00
2	Gross Direct Premium to Net worth ratio: (Gross direct premium for the current year divided by paid up capital and free reserves)	136.78	119.18
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)	8.47	9.18
4	Net Retention Ratio (Net written Premium /Gross written premium)		
	Fire	39.53	43.18
	Marine	24.71	19.32
	Misc	89.14	93.73
	Motor OD	86.17	95.52
	Motor TP	90.62	95.34
	Total Motor	89.61	95.38
	Workman compensation	95.67	95.59
	Public/Product Liability	42.57	38.28
	Engineering	30.22	36.02
	Personal Accident	80.43	74.26
	Health Insurance	99.41	54.67
	Others	47.52	48.54
	Total	87.75	91.95
5	Net commission ratio (Net Commission Paid/ Net Premium)		
	Fire	33.19	30.96
	Marine	37.80	52.48
	Misc.	21.96	23.37
	Motor OD	22.98	27.76
	Motor TP	23.82	22.54
	Total Motor	23.64	23.71
	Workman compensation	17.46	18.04
	Public/Product Liability	26.16	39.17
	Engineering	11.93	-5.77
	Personal Accident	14.33	17.76
	Health Insurance	-0.39	-14.66

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

	Others	49.19	10.65
	Total	22.10	23.49
6	Expenses of management to Gross Premium ((Direct Commission Paid + Operating Exp.)/Gross Direct Premium)	33.38	34.62
7	Expenses of management to Net Premium ((Direct Commission Paid + Operating Exp.)/Net written Premium)	35.82	37.46
8	Net Incurred Claim to Net Earned Premium (Net incurred claim / Net Earned Premium)	67.65	63.00
9	Combined Ratio (Net Incurred claim/ Net Earned premium) + (Net commission + Operating expenses)/Net written premium)	101.01	99.36
10	Technical reserve to net premium ratio (Reserve for Unexpired Risk+ Reserve for Outstanding Claims+ Reserve for premium deficiency)/Net Written Premium)	287.73	332.17
11	Underwriting Balance ratio (U/W Profit/loss / Net Premium Earned)	-4.82	-5.98
	Fire	-18.80	-55.79
	Marine	-11.63	-81.52
	Misc	-4.60	-5.38
12	Operating profit ratio (Operating Profit / Net Premium earned)	19.50	28.99
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)	2.02	3.54
14	Net Earnings ratio (PAT / Net Premium Written)	14.73	16.20
15	Return on net worth (PAT / Shareholder's Fund)	18.77	17.84
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.)	3.51	4.02
17	NPA Ratio	NA	NA

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

38 Summary of Financial Statements for the year ended 31.03.2025.

(Rs.in Lakhs)

Sl. No.	Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022	As at 31.3.2021
	<i>OPERATING RESULTS</i>					
1	Gross Premiums Written	375338	303605	226578	175295	213888
2	Net Premium Income #	349691	280620	209623	161278	199218
3	Income from Investments (Net) @	71486	69981	61776	77823	69077
4	Contribution from Shareholders Fund towards excess EOM	4802	13029	3701	-	-
5	Other Income	22	12	326	298	288
6	Total Income	426001	363642	275426	239399	268584
7	Commission/Brokerage	77291	65927	11301	8714	10918
8	Operating Expenses	39371	36107	64377	47489	40141
9	Net incurred Claims	212313	149569	122842	129847	168223
10	Change in unexpired risk reserve	35831	43205	29838	-18188	-14959
11	Operating Profit/Loss	61195	68833	47067	71537	64261
	<i>NON - OPERATING RESULTS</i>					
12	Total Income under Shareholders' account (Net)	7264	(8417)	2954	16314	12743
13	Profit/(Loss) before tax	68459	60416	50022	87851	77004
14	Provision for tax	16961	14966	12827	21555	17763
15	Profit/(Loss) after tax	51498	45450	37195	66297	59241
16	MISCELLANEOUS					
	Policy holders' Account:					
17	Total funds	1124234	1061001	1013504	950727	899849
	Total Investments	1101995	1048807	995316	933143	884203
	Yield on Investments	7.32%	7.06%	7.01%	8.60%	8.27%
	Shareholders' Account:					
18	Total funds	211987	157610	131057	149638	169866
	Total Investments	211987	157610	131057	149638	169866
	Yield on Investments	8.88%	6.25%	6.65%	12.87%	9.92%
	Paid up equity capital	25916	25916	25916	25916	25916
19	Net worth	274406	254746	242339	235726	215301
20	Total Assets (Gross of Current Liabilities & Provisions)	1399311	1268520	1189824	1145221	1116185
21	Yield on total investments	7.25%	7.02%	7.05%	9.21%	8.69%
22	Earnings per share (Rs.)	19.87	17.54	14.35	25.58	22.86
23	Book Value per share (Rs.)	106	98	94	91	83
24	Total Dividend paid during the year	34143	33043	30581	45872	43539
25	Dividend paid Per Share (Rs.)	13.17	12.75	11.80	17.70	16.80

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

39 (a) Ageing of unclaimed amount of the policyholders' as on 31.03.2025

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 31.03.2025.

a) AGE-WISE ANALYSIS AS ON 31.03.2025**(Rs.in Lakhs)**

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	18	0	0	0	0	0	0	15	3
Cheques issued but not encashed by the policyholder/ insured*	1524	178	72	101	35	83	28	979	48

*Does not include cheques issued to policyholders and appearing in bank reconciliation as on 31.03.2025.

b) AGE-WISE ANALYSIS AS ON 31.03.2024

(Rs.in Lakhs)

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	18	0	0	0	0	0	0	18	0
Cheques issued but not encashed by the policyholder/ insured*	1548	153	51	103	108	42	97	991	3

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

(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.in Lakhs)

Particulars	2024-25		2023-24	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance	1479	87	1796	80
Add:-Amount transferred to unclaimed amount	357	0	1078	0
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	20	0	22	0
Add: Investment Income (Net of fund management charges)	0	21	0	23
Less: Amount Paid during the year	419	2	1400*	9
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	1	0	17	7
Closing Balance of Unclaimed Amount	1436	106	1479	87

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

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

(Rs.in Lakhs)

Heading	Amount
Unclaimed amounts under "Litigation and others"	1125
Unclaimed amounts excluding "Litigation and others"	311

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.1782 lakhs (Previous year Rs.1844 lakhs) 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 2025 was Rs.1542 lakhs (Previous year Rs.1566 lakhs) as above (also refer Schedule No 13 representing current liabilities). As such the investment of unclaimed amount as on March 31, 2025 was higher by Rs.240 lakhs as compared to unclaimed amount of policyholders and the same will be regularized in due course.

- 40 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.

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

- 41 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 March 31, 2025 the company does not have any outstanding derivative contracts.

- 42 For the year ended March 31, 2025, there are no amount that needs to be transferred to the Investor Education and Protection Fund.

43 IND AS Implementation

In terms of IRDAI letter dated 100/2/IFRS-Mission Mode/2022-23 dated 15th September 2023, the Company is classified under Phase 2 with the implementation date of April 01, 2027. The Company has initiated steps to progress towards Ind AS convergence. The Company is in the process of appointing implementation partner who shall assist the Company in implementation of Ind AS. The Steering Committee has detailed out phase wise approach for implementation and is overseeing the process of Ind AS convergence.

44 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.

- 45 The figures in the financial statements have been rounded off to the nearest lakhs as per the requirements of Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

46 Regrouping statement

(Rs.in Lakhs)

S. No.	Particulars (schedule and head of account)		Regrouped / Restated Amount	Amount as per financials of previous year	Difference
	Regrouped from	Regrouped to			
1.	Investment Income from Pool under the head "Misc. Income"	Interest, Dividend & Rent – Gross	641	641	-
2.	Amortisation of Premium/ Discount on Investments	Interest, Dividend & Rent – Gross	63	63	-

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

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)**

**Dated: 12th May ,2025
Place: Jaipur**

In terms of our audit report of even date

**For Kalani & Co LLP*
Chartered Accountants
FRN: 000722C/C400390**

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

**-sd-
(Bhupender Mantri)
Designated Partner
M. No. 108170
(*Kalani & Co Converted to
Kalani & Co LLP w.e.f. 16th April,2025)**

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

**Dated: 12th May ,2025
Place: Jaipur**

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>CHANDRA KISHORE MISHRA</p> <p><small>Digitally signed by CHANDRA KISHORE MISHRA DN: c=IN, o=Personal, postalCode=110016, st=Delhi, serialNumber=9856412CDA0EBE956BDFE3C17BD62F1A53DA9997B7E0C2534BE5424FF413C3C2, cn=CHANDRA KISHORE MISHRA Date: 2025.05.12 13:26:24 +05'30'</small></p>
2	Mr. Bimal Kumar Sipani	Director	09839740	Shriram General Insurance Co Ltd	<p>BIMAL KUMAR SIPANI</p> <p><small>Digitally signed by BIMAL KUMAR SIPANI DN: c=IN, o=Personal, postalCode=201303, st=Uttar Pradesh, serialNumber=FD421F7CD068D8C0457084A38C527DEB0D8E0ED359F0DE05B56BDE6281DB866, cn=BIMAL KUMAR SIPANI Date: 2025.05.12 13:26:56 +05'30'</small></p>
3	Mr. Anil Kumar Aggarwal	Managing Director & CEO	01330337	Shriram General Insurance Co Ltd	<p>ANIL KUMAR AGGARWAL</p> <p><small>Digitally signed by ANIL KUMAR AGGARWAL DN: c=IN, o=Personal, postalCode=302021, st=Rajasthan, serialNumber=1985971557856887EC1F081C827102FE798766128AADFF93CA6BDA23A5ECES8, cn=ANIL KUMAR AGGARWAL Date: 2025.05.12 13:27:16 +05'30'</small></p>
4	Ms. Mona Mathur	Wholetime Director & CFO	08173401	Shriram General Insurance Co Ltd	<p>MONA MATHUR</p> <p><small>Digitally signed by MONA MATHUR DN: c=IN, o=Personal, postalCode=302018, st=Rajasthan, serialNumber=95D343AC7988BE6F69C47795357F2A785E4447233466C1BA90AF1BD76849B280, cn=MONA MATHUR Date: 2025.05.12 13:27:36 +05'30'</small></p>
5	Ms. Tanushree Jain	Company Secretary	A46461	Shriram General Insurance Co Ltd	<p>TANUSHREE JAIN</p> <p><small>Digitally signed by TANUSHREE JAIN DN: c=IN, o=Personal, postalCode=302004, st=Rajasthan, serialNumber=F22449FD1B63D94DAA3BC23F3692890DA8419F75C51CC43077E3CDBA67E16537, cn=TANUSHREE JAIN Date: 2025.05.12 14:01:47 +05'30'</small></p>
6	Mr. Bhupender Mantri	Statutory Auditor	000722C/ C400390/ 108170	Kalani & Co LLP	<p>BHUPENDER MANTRI</p> <p><small>Digitally signed by BHUPENDER MANTRI Date: 2025.05.12 15:46:51 +05'30'</small></p>
7	Mr. K. Dutta	Statutory Auditor	310014E /053790	KGRS & Co.	<p>KANCHAN DUTTA</p> <p><small>Digitally signed by KANCHAN DUTTA Date: 2025.05.12 15:16:38 +05'30'</small></p>

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

**Kalani & Co LLP,
(Kalani & Co converted into Kalani &
Co LLP w.e.f.16th April, 2025)
Chartered Accountants,
705, VII Floor, Milestone Building,
Gandhi Nagar Crossing, Tonk Road,
Jaipur-302015**

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

INDEPENDENT AUDITOR'S REPORT

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

REPORT ON AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Consolidated Financial Statements of Shriram General Insurance Company Limited (hereinafter referred to as 'the Holding Company' or 'Company') and its subsidiary 'SGI 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 2025, the Consolidated Revenue Accounts of Fire, Marine and Miscellaneous Insurance (collectively known as the 'Consolidated Revenue Accounts'), the Consolidated Profit and Loss Account and the Consolidated Receipts and Payments Account, for the year then ended, and Notes to financial statements, including a summary of Significant Accounting Policies and other explanatory information (hereinafter referred to as 'the Consolidated Financial Statements'). These accompanying Consolidated Financial Statements have been digitally signed by us on the even date.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate financial statements and on the other financial information of the foreign subsidiary as referred to in sub-paragraph (i) of the 'Other Matters' paragraph, the aforesaid Consolidated Financial Statements, give the information and are prepared in accordance with the requirements of the Insurance Act, 1938 ('Insurance Act'), Insurance Regulatory and Development Authority of India Act, 1999 ('IRDA Act'), The Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ('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 2025;
- 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

**Kalani & Co LLP,
(Kalani & Co converted into Kalani &
Co LLP w.e.f.16th April, 2025)
Chartered Accountants,
705, VII Floor, Milestone Building,
Gandhi Nagar Crossing, Tonk Road,
Jaipur-302015**

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

that date; and

- d) in the case of Consolidated Receipts and Payments Account, of the receipts and payments for the year ended on that date.

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.

Emphasis of Matter

We draw attention to Note 24 of Schedule 16 of the financial statements, which describes the Scheme of Amalgamation between Shriram GI Holdings Private Limited and Shriram General Insurance Company Limited, sanctioned by the Hon'ble NCLT Benches at Jaipur and Chennai, effective from September 3, 2024 with an appointed date of April 1, 2023. The amalgamation has been accounted for under the pooling of interest method in accordance with Accounting Standard-14. As a result, the financial statements for the year ended March 31, 2025 represent the merged entity and are therefore not comparable with those of the previous year.

Our opinion is not modified in respect of this matter.

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. 26576 lakhs as at 31st December, 2024, total revenues of Rs 2488 lakhs and net payments amounting to Rs. 533 lakhs 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 2024. The

**Kalani & Co LLP,
(Kalani & Co converted into Kalani &
Co LLP w.e.f.16th April, 2025)
Chartered Accountants,
705, VII Floor, Milestone Building,
Gandhi Nagar Crossing, Tonk Road,
Jaipur-302015**

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

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 2025 has been duly certified by the Appointed Actuary of the Holding company, and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard for our opinion in so far as it relates to the amounts and disclosures related to such liability in the separate financial statements of the Holding Company;
- (iv) As mentioned in Note No. 31(b) of Schedule-16, the investment against unclaimed amount of policyholders as on 31 March 2025 was higher by Rs 240 lacs 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

**Kalani & Co LLP,
(Kalani & Co converted into Kalani &
Co LLP w.e.f.16th April, 2025)
Chartered Accountants,
705, VII Floor, Milestone Building,
Gandhi Nagar Crossing, Tonk Road,
Jaipur-302015**

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

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, 2021 ('Rules') to the extent applicable and in the manner so required. The Audited financial statements of the foreign subsidiary used in the consolidation have been prepared as per PFRS for calendar year ended 31st December 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

**Kalani & Co LLP,
(Kalani & Co converted into Kalani &
Co LLP w.e.f.16th April, 2025)
Chartered Accountants,
705, VII Floor, Milestone Building,
Gandhi Nagar Crossing, Tonk Road,
Jaipur-302015**

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

of assurance, but is not a guarantee that an audit conducted in accordance with the SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

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

**Kalani & Co LLP,
(Kalani & Co converted into Kalani &
Co LLP w.e.f.16th April, 2025)
Chartered Accountants,
705, VII Floor, Milestone Building,
Gandhi Nagar Crossing, Tonk Road,
Jaipur-302015**

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

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

**Kalani & Co LLP,
(Kalani & Co converted into Kalani &
Co LLP w.e.f.16th April, 2025)
Chartered Accountants,
705, VII Floor, Milestone Building,
Gandhi Nagar Crossing, Tonk Road,
Jaipur-302015**

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

provisions of the Insurance Act, the Regulations and / or orders / directions / circulars / guidelines issued by IRDAI in this regard;

- e) In our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the Holding Company are appropriate and are in compliance with the Accounting Standards referred to in Section 133 of the Act read with the Rules, to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and / or orders / directions / circulars / guidelines issued by IRDAI in this regard. The Audited financial statements of the foreign subsidiary used in the consolidation have been prepared as per PFRS;
- f) In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Balance Sheet, the Consolidated Revenue Account, the Consolidated Statement of Profit and Loss, and the Consolidated Receipts and Payments Account dealt with by this report comply with the Accounting Standards specified under Section 133 of the Act read with the Rules, to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and / or orders / directions / circulars / guidelines issued by IRDAI in this regard. The Audited financial statements of the foreign subsidiary used in the consolidation have been prepared as per PFRS;
- g) On the basis of the written representations received from the directors of the Holding Company as on 31 March, 2025 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, 2025 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:

**Kalani & Co LLP,
(Kalani & Co converted into Kalani &
Co LLP w.e.f.16th April, 2025)
Chartered Accountants,
705, VII Floor, Milestone Building,
Gandhi Nagar Crossing, Tonk Road,
Jaipur-302015**

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

- i) The Group has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements – Refer Note 7 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 2025.
- 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.

**Kalani & Co LLP,
(Kalani & Co converted into Kalani &
Co LLP w.e.f.16th April, 2025)
Chartered Accountants,
705, VII Floor, Milestone Building,
Gandhi Nagar Crossing, Tonk Road,
Jaipur-302015**

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

- v) As stated in Note 21 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. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

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.

For **KALANI & Co LLP***
Chartered Accountants
FRN: 000722C/C400390
BHUPENDER MANTRI
R MANTRI
(Bhupender Mantri)
Designated Partner
M. No. 108170
UDIN:25108170BMOGHH5368

For **KGRS & CO.**
Chartered Accountants
FRN: 310014E
KANCHAN DUTTA
(K Dutta)
Partner
M. No. 053790
UDIN:25053790BMIZGM4381

Place: Jaipur
Date: 12.05.2025

Place: Jaipur
Date: 12.05.2025

(* Kalani & Co Converted to Kalani & Co LLP w.e.f. 16th April, 2025)

Shriram General Insurance Company Limited
Registration No. 137 Dated May 08,2008
CIN No. U66010RJ2006PLC029979
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2025

(Amount in Rs. Lakhs)

Particulars	Schedule	As at 31st March, 2025	As at 31st March, 2024
SOURCES OF FUNDS			
Share Capital	5	25916	25916
Reserves and Surplus	6	251552	230797
Fair value change account			
Shareholders' Fund		3791	8333
Policyholders' Fund		-	-
Borrowing	7	-	-
Minority Interest		839	725
TOTAL		282098	265771
APPLICATION OF FUNDS			
Investments-Shareholders	8	209871	155509
Investments-Policyholders	8A	1103627	1050442
Loans	9	-	-
Fixed Assets	10	7113	5313
Deferred Tax Assets (Net)		8072	7335
Current Assets:			
Cash and Bank Balances	11	9083	6522
Advances and Other Assets	12	69856	50960
Sub-Total (A)		78938	57482
Current Liabilities	13	916967	839049
Provisions	14	208556	171261
Sub-Total (B)		1125523	1010310
Net Current Assets (C) = (A - B)		(1046585)	(952828)
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit Balance in Profit and Loss Account		-	-
TOTAL		282098	265771

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 & Co LLP*
Chartered Accountants
FRN : 000722C/C400390

-sd-
(Bhupender Mantri)
Designated Partner
M. No. 108170

(*Kalani & Co Converted to Kalani & Co LLP
w.e.f. 16th April, 2025)

Dated : 12th May, 2025
Place : Jaipur

For KGRS & Co
Chartered Accountants
FRN : 310014E

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

Shriram General Insurance Company Limited

Registration No. 137 Dated May 08,2008

CIN No. U66010RJ2006PLC029979

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

(Amount in Rs. Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
OPERATING PROFIT/(LOSS)	59751	68354
INCOME FROM INVESTMENTS		
(a) Interest, Dividend & Rent – Gross	7922	7074
(b) Profit on sale of investments	6905	126
(c) Less: Loss on sale of investments	-	-
(d) Amortisation of Premium / Discount on Investments	(218)	(171)
OTHER INCOME		
TOTAL (A)	74360	75383
PROVISIONS (Other than taxation)		
For doubtful debts	(31)	(2)
OTHER EXPENSES		
Expenses other than those related to Insurance Business	315	164
CSR Expenses	1322	1433
Contribution to Policyholders' A/c		
(i) Towards Excess Expenses of Management	4802	13029
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		
(iii) Others		
(Profit)/Loss on Sale/Write off of Fixed Assets (Net)	3	-
Others		-
TOTAL (B)	6411	14623
Profit Before Tax (A-B)	67949	60760
Provision for Taxation		
- Current Tax	17529	17254
- Deferred Tax	(734)	(2110)
- Earlier year Tax	-	(135)
Profit After Tax	51154	45751
APPROPRIATIONS		-
(a) Final dividend paid during the year	3372	11403
(b) Interim dividends paid during the year	30771	21640
(c) Transfer to any Reserves or Other Accounts		-
Balance of profit/ loss brought forward from last year (Refer note below)	231115	216608
Less: Minority Share in Profit & Loss	(12)	10
Profit after tax and Minority Interest	248138	229305
Transfer to Capital Reserve on Consolidation	-	(494)
Balance carried forward to Reserve & Surplus account	248138	228810
Earning Per Share (Basic) in Rs.	19.74	17.65
Earning Per Share (Diluted) in Rs.	19.74	17.65

Significant accounting policies and notes to financial statements- Schedule 16

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

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

Note: The balance of Profit and Loss account brought forward from last year includes an amount of Rs. 2305 lakhs on account of amalgamation of the company with Shriram GI Holdings Private Limited with effect from appointed date April 01, 2023 (refer note 24)

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 & Co LLP*
Chartered Accountants
FRN : 000722C/C400390

For KGRS & Co
Chartered Accountants
FRN : 310014E

-sd-
(Bhupender Mantri)
Designated Partner
M. No. 108170
(*Kalani & Co Converted to Kalani & Co LLP w.e.f. 16th
April, 2025)

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

Dated : 12th May, 2025
Place : Jaipur

Registration No. 137 Dated May 08,2008**CIN No. U66010RJ2006PLC029979****CONSOLIDATED RECEIPT AND PAYMENT ACCOUNT FOR THE YEAR ENDED ON 31st MARCH 2025****(Amount in Rs. Lakhs)**

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Cash flow from operation activities		
Premium received from policyholders, including advance receipts and service tax/ GST	448933	370880
Other receipts	78535	653
Payment to Reinsurers, net of commissions and claims	(5521)	(10083)
Payment of Claims	(178104)	(151914)
Payment of Commission	(85301)	(64317)
Payment of other Operation expenses Net of Misc. income	(27744)	(38785)
Preliminary and Preoperative expenses	-	-
Income tax paid (Net)	(19216)	(21277)
Service tax/GST paid	(71341)	(55855)
Deposit, advances and staff loans	(47)	(1569)
Cash Flow before extraordinary items	-	-
Cash Flow after extraordinary items	-	-
Net Cash in Flow From Operating Activities(A)	140194	27732
Cash Flow from Investment Activities		
Purchase of Fixed Assets	(718)	(425)
Proceeds from sale of Fixed Assets	4	2
Purchase of Investments	(705242)	(372425)
Advance for Share Purchase	-	-
Sale / Maturity of Investments	574471	311687
Rent/Interests/Dividend Received	2596	75915
Investment in money market instruments and in liquid mutual funds (Net)	25396	-6455
Interest Expense and Other Investment Expenses	-	-
Cash Deposit under section 7 of the Insurance Act, 1938	-	-
Net Cash Out Flow from Investment Activities(B)	(103493)	8298
Cash Flow from Financing Activities		
Proceeds from issuance of Share Capital	-	-
Dividend paid including Distribution tax paid	(34143)	(33043)
Share Application Money	-	-
Payment of Dividend	-	-
Interest expenses	-	-
Net Cash Flow from Financing Activities (C)	(34143)	(33043)
Effect of foreign exchange rates on cash and cash equivalents (Net)	3	(8)
(Decrease)/Increase in Cash and Cash Equivalents during the year	2561	2979
Cash and Cash Equivalent at the beginning of the period	6522	3543
Cash and Cash Equivalent at the end of the period	9083	6522

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 & Co LLP*
Chartered Accountants
FRN : 000722C/C400390**

**For KGRS & Co
Chartered Accountants
FRN : 310014E**

**-sd-
(Bhupender Mantri)
Designated Partner
M. No. 108170
(*Kalani & Co Converted to Kalani & Co LLP w.e.f. 16th April,
2025)**

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

**Dated : 12th May, 2025
Place : Jaipur**

<u>Shriram General Insurance Company Limited</u>			
<u>Registration No. 137 Dated May 08,2008</u>			
<u>CIN No. U66010RJ2006PLC029979</u>			
CONSOLIDATED REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2025			
(Amount in Rs. Lakhs)			
Particulars	Sch No	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Premiums Earned (Net)	1	315636	239577
Profit/ Loss on sale/redemption of Investments		(6955)	(259)
Interest, Dividend & Rent – Gross (Note -1)		78535	70324
Other			
(a) Other Income			
(i) Co-Insurance Administration Income		(42)	(37)
(ii) Misc. Income		63	49
(b) Contribution from the Shareholders' Account			
(i) Towards Excess Expenses of Management		4802	13029
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs			
(iii) Others			
TOTAL (A)		392039	322683
Claims Incurred (Net)	2	213901	150596
Commission	3	78324	66865
Operating Expenses related to Insurance Business	4	40064	36867
TOTAL (B)		332289	254328
Operating Profit/(Loss) C= (A - B)		59751	68355
Appropriations			
Transfer to Shareholders' Account		59751	68355
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves (to be specified)		-	-
TOTAL (D)		59751	68355
Significant accounting policies and notes to financial statements	16		

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

Note -1

(Amount in Rs. Lakhs)

Pertaining to Policyholder's funds	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest, Dividend & Rent	77927	69618
Add/Less:-		
Investment Expenses	-	-
Amortisation of Premium/ Discount on Investments	(223)	65
Amount written off in respect of depreciated investments	-	-
Provision for Bad and Doubtful Debts	-	-
Provision for diminution in the value of other than actively traded Equities	-	-
Investment income from Pool	831	641
Interest, Dividend & Rent - Gross	78535	70324

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 & Co LLP*
Chartered Accountants
FRN : 000722C/C400390**

**For KGRS & Co
Chartered Accountants
FRN : 310014E**

**-sd-
(Bhupender Mantri)
Designated Partner
M. No. 108170
(*Kalani & Co Converted to Kalani & Co LLP w.e.f. 16th April, 2025)**

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

**Dated : 12th May, 2025
Place : Jaipur**

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

SCHEDULE – 1
PREMIUM EARNED [NET]

(Amount in Rs. Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Gross Direct Premium	377252	307404
Add: Premium on re-insurance accepted	23755	2184
Less: Premium on re-insurance ceded	49980	26430
Net Written Premium	351027	283159
Adjustment for changes in Reserve for Unexpired Risks	35391	43582
Total Premium Earned (Net)	315636	239577

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

SCHEDULE – 2
CLAIMS INCURRED (NET)

(Amount in Rs. Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Claim Paid - Direct	178080	151604
Add: Re-insurance accepted to direct claims	13977	3
Less: Re-insurance ceded to claims paid	16327	12881
Net Claims Paid	175730	138725
Add: Claims outstanding at the end of the year including IBNR & IBNER	804225	766054
Less: Claims outstanding at the beginning of the year including IBNR & IBNER	766054	754183
Total Claims Incurred (Net)	213901	150596

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

SCHEDULE – 3
COMMISSION

(Amount in Rs. Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Commission Paid - Direct	86663	70229
Add: Commission on Re-insurance accepted	531	475
Less: Commission on Re-insurance ceded	8870	3839
Net Commission	78324	66865

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

SCHEDULE – 4

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(Amount in Rs. Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Employee's remuneration and welfare benefits	18553	16368
Travel, Conveyance & Vehicle running expenses	2262	2204
Training Expenses	63	100
Rent, Rates & Taxes	1643	1438
Repairs & Maintenance	771	693
Printing & Stationary	212	948
Communication	1215	935
Legal & Professional Charges	1560	1404
Auditors' fees, expenses etc.		
(a) as auditors	25	21
(b) as advisor or in any other capacity, in respect of:-		
(i) Taxation Matters	9	10
(ii) Insurance Matters	-	-
(iii) Management Services	-	-
(c) In any other capacity		
(i) Certification	1	1
(ii) out of pocket expenses	5	4
Advertisement and Publicity	1447	1863
Interest and Bank Charges	1484	1316
Depreciation	658	574
Brand/Trade Mark usage fee/charges	3423	3069
Business Development Expenses	1569	1151
Information Technology Expenses	4311	3260
Goods and Services Tax (GST)	328	247
Others:-		
Electricity Expenses	354	346
Office Expenses	4	11
Postage & Courier	75	67
Miscellaneous Expenses	92	836
Total	40064	36867

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

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Authorized Capital	70010	40000
700100000 Equity Shares of Rs.10 each (Previous Year 400000000 Equity Shares of Rs 10 each)		
Issued Capital	25916	25916
259162750 Equity Shares of Rs.10 each (Previous Year 259162750 shares of Rs 10 each)		
Subscribed Capital	25916	25916
259162750 Equity Shares of Rs.10 each (Previous Year 259162750 shares of Rs 10 each)		
Called-up Capital	25916	25916
259162750 Equity Shares of Rs.10 each (Previous Year 259162750 shares of Rs 10 each)		
TOTAL	25916	25916

SHRIRAM GENERAL INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE – 6
RESERVES AND SURPLUS

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital Reserve	1216	1216
Capital Redemption Reserve	-	-
Deposit for Future Subscription	-	-
Share Premium	20	20
Revaluation reserve on AFS financial asset	7	-
Actuarial gains/(losses) on retirement benefit	-	-
Revaluation increment in property	1329	-
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	842	748
*Balance of Profit in Profit & Loss Account	248138	228810
TOTAL	251552	230794

SCHEDULE - 7
BORROWINGS

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Debentures/ Bonds	-	-
Banks	-	-
Financial Institutions	-	-
Others (to be specified)	-	-
TOTAL	-	-

SHRIRAM GENERAL INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE – 8 AND 8A
INVESTMENT SCHEDULE

(Amount in Rs. Lakhs)

Sr.No.	Particulars	SCH-8		SCH-8A		Total	
		Shareholders		Policyholders			
		As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
	Long Term Investments						
1	Government securities and Government guaranteed bonds including Treasury Bills	92283	92436	311296	294351	403578	386787
2	Other Approved Securities						
	(a) Fixed Term Deposit	-	-	-	201	-	201
3	Other Investments						
	(a) Shares						
	(aa) Equity	104663	50445	-	-	104663	50445
	(bb) Preference	-	-	-	-	-	-
	(b) Mutual Funds	-	-	-	-	-	-
	(c) Derivative Instruments	-	-	-	-	-	-
	(d) Debentures/Bonds	243	244	358778	285107	359021	285350
	(e) Other Securities: (Alternative Investment Fund)	742	472	-	-	742	472
	(f) Subsidiaries	-	-	-	-	-	-
	(g) Investment Properties - Real Estate	-	-	-	-	-	-
4	Investments in Infrastructure and Housing	11940	11912	420944	428298	432884	440210
5	Other than Approved Investments	-	-	-	-	-	-
	Sub-Total	209871	155509	1091018	1007956	1300889	1163465
	Short Term Investments						
1	Government securities and Government guaranteed bonds including Treasury Bills	-	-	5535	6755	5535	6755
2	Other Approved Securities	-	-	3201	6449	3201	6449
3	Other Investments						
	(a) Shares						
	(aa) Equity	-	-	-	-	-	-
	(bb) Preference	-	-	-	-	-	-
	(b) Mutual Funds	-	-	-	-	-	-
	(c) Derivative Instruments	-	-	-	-	-	-
	(d) Debentures/Bonds	-	-	1303	13747	1303	13747
	(e) Other Securities	-	-	-	-	-	-
	(f) Subsidiaries	-	-	-	-	-	-
	(g) Investment Properties - Real Estate	-	-	-	-	-	-
4	Investments in Infrastructure and Housing	-	-	2570	15535	2570	15535
5	Other than Approved Investments	-	-	-	-	-	-
	TOTAL	-	-	12609	42485	12609	42485
	GRAND TOTAL	209871	155509	1103627	1050442	1313498	1205951

SHRIRAM GENERAL INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 9
LOANS

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
SECURITY-WISE CLASSIFICATION		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities	-	-
(c) Others	-	-
Unsecured	-	-
TOTAL	-	-
BORROWER-WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Industrial Undertakings	-	-
(e) Others :		
TOTAL	-	-
PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard		
(aa) In India	-	-
(bb) Outside India	-	-
(b) Non-performing loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
TOTAL	-	-
MATURITY-WISE CLASSIFICATION		
(a) Short Term	-	-
(b) Long Term	-	-
TOTAL	-	-

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

SCHEDULE – 10
FIXED ASSETS

(Amount in Rs. Lakhs)

Particulars	Consolidated Cost/ Gross Block					Consolidated Depreciation / Amortisation					As at 31st March, 2025	As at 31st March, 2024
	Opening as at 01.04.2024	Effects of Forex Fluctuation	Additions during the period	Deductions	Balance as at 31.03.2025	Opening as at 01.04.2024	Effects of Forex Fluctuation	For the period	On Sales/ Adjustments	Balance as at 31.03.2025		
Goodwill	-		813	-	813	-		163	-	163	650	-
Intangibles: Software	1587		-	-	1587	1492		46	-	1538	50	95
Land - Leasehold (undivided share)	2284		-	-	2284	285		29	-	314	1970	1999
Leasehold Property	1486	4	876	-	2366	997	3	-544	-	456	1911	489
Building	1841		24	-	1865	491		28	-	519	1346	1350
Furniture & Fittings	832	1	41	2	873	545	1	62	1	607	266	287
Information Technology Equipment	3004		209	83	3130	2079		414	79	2413	716	925
Vehicles	45	0	-	-	45	44	0	0	-	44	1	1
Office Equipment	560		84	25	619	393		47	22	417	202	167
Others (Specify nature)	-		-	-	-	-		-	-	-	-	-
TOTAL	11639	6	2048	110	13583	6326	4	243	103	6470	7113	5313
Work in progress (including capital advances)	-		-	-	-	-		-	-	-	-	-
Grand Total	11639	6	2048	110	13583	6326	4	243	103	6470	7113	5313

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

SCHEDULE- 11
CASH AND BANK BALANCES

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash (including cheques, drafts and stamps)*	353	325
2.Remittance in transit	-	-
3.Bank Balances		
(a) Deposit Accounts	403	385
(b) Current Accounts	6078	3987
(c) Other		
Current Account Unspent CSR Balance	2249	1824
4.Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
5.Others:	-	-
TOTAL	9083	6522
Balances with non-scheduled banks included in 2 and 3 above	-	-
CASH & BANK BALANCES		
In India	8137	5043
Outside India	946	1479

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

SCHEDULE – 12

ADVANCES AND OTHER ASSETS

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<u>ADVANCES</u>		
Reserve deposits with ceding companies	-	-
Application money for investments	-	-
Advance for Share Purchase	-	-
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	329	-
Deferred reinsurance Premium	346	2133
Advances to Employees	6	8
Tax demand (paid under protest)	-	-
Tax Refundable	3545	-
Claims Recoverable	-	-
Prepaid expenses	506	357
Advances recoverable in cash or in kind:	219	240
TOTAL (A)	4951	2738
<u>OTHER ASSETS</u>		
Income accrued on investments	35302	29913
Outstanding Premiums	-	2265
Due from other entities carrying on insurance and reinsurance business	27062	13738
Less Provision for Doubtful Debts	(671)	(702)
<u>Others:</u>		
Amount deposited with tax authorities (pending settlement of	975	730
Deposit for Premises	331	311
Unclaimed amount of policyholders investment	1676	1757
Income on Unclaimed amount of Policyholders Investment	106	87
Deposits with CCIL	1	1
Other Receivables	108	108
Deposits with Electricity Authorities	8	8
Deposits with Telecom Authorities and Housing Deposits for employees	2	2
Deposit with IRDA / Statutory Authorities	5	5
TOTAL (B)	64905	48222
TOTAL (A+B)	69856	50960

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

SCHEDULE – 13
CURRENT LIABILITIES

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Agents'/Brokers' Balances	9053	7691
Balance due to other Insurance Companies	25642	4059
Deposits held on re-insurance ceded	-	-
Premiums received in advance		
(a) For Long Term Policies	30471	25492
(b) For Other Policies	9665	7205
Excess/Refund of Premium	-	-
Unclaimed Amount of policyholders	1436	1479
Income on Unclaimed amount of Policyholders	106	87
Unallocated Premium	730	223
Advances from stockholders	-	-
Sundry Creditors	5845	1941
Due to subsidiaries/ holding company	-	-
Claims Outstanding	364912	340131
Others (to be specified):	-	-
Provision for claims IBNR (net of re-insurance)	441009	427421
Environmental Relief Fund	-	-
Hit and Run Compensation Account (Erstwhile Solatium Fund)	2328	1791
Service Tax Liability	-	-
Due To Policyholder/Insured	617	453
GST Liability	15	2202
Tax deducted payable	1373	1411
Other Statutory dues	214	462
Salary Payable	3216	2439
Temporary Book overdraft as per accounts	20334	14559
Miscellaneous (Agency fee)	2	4
TOTAL	916967	839049

SCHEDULE – 14
PROVISIONS

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2025	As at 31.03.2024
Reserve for Unexpired Risk	202987	167302
Premium Deficiency	-	-
Unspent CSR Expenses related to ongoing project	2680	2961
For Income Tax (less advance tax paid and taxes deducted at source)	2282	424
For proposed dividends	-	-
<u>Others:</u>		
Provision for Retirement Benefits/Employee Benefits	416	388
Compensated absences	191	186
TOTAL	208556	171261

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

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2025	As at 31.03.2024
Discount Allowed in issue of shares/ debentures	-	-
Others	-	-
TOTAL	-	-

Requirement as per Schedule III of the Companies Act 2013

Particulars	Name of the Entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
		As % of Consolidated net assets	Amount (Rs.In Lakhs)	As % of Consolidated Profit or Loss	Amount (Rs.In Lakhs)
	1	2	3	4	5
Parent	Shriram General Insurance Co. Ltd	98.62%	278197	100.67%	51498
Foreign Subsidiary	SGI Philippines General Insurance Company, Inc.	1.09%	3063	-0.65%	-332
Minority interest		0.30%	839	-0.02%	-12
	Total	100.00%	282098	100.00%	51154

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 & Co LLP*
Chartered Accountants
FRN : 000722C/C400390

For KGRS & Co
Chartered Accountants
FRN : 310014E

-sd-
(Bhupender Mantri)
Designated Partner
M. No. 108170
(*Kalani & Co Converted to Kalani & Co LLP w.e.f. 16th April, 2025)

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

Dated : 12th May, 2025
Place : Jaipur

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, 2025:

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 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 **SIG 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

- a) 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 of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and orders/directions/circulars 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 lakhs.
- b) In terms of NCLT orders approving the Scheme of Amalgamation with the Transferee Company, i.e., Shriram General Insurance Company Limited whereby the affairs of Transferor Company i.e. Shriram GI Holdings Private Limited is transferred/vested into the Company w.e.f. the appointed date i.e. 1st April, 2023, the effect of the scheme of Amalgamation has been given in the Financial Statements as on April 01, 2024 and therefore the figures for FY 2023-24 are not comparable. (refer note 24)
- c) 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

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

Interpretations Committee (PIC), Standing Interpretation Committee (SIC), and International Financial Reporting Standards Interpretations Committee (IFRS IC) which have been adopted by the Financial Reporting Standards Council (FRSC) and approved by the Board of Accountancy (BOA) and the SEC.

2 Principles of consolidation

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

- a. The Financial Statements are prepared in accordance with the principles and procedures required for the preparation and presentation of Consolidated Financial Statements (CFS) as laid down under the Accounting Standard (AS) 21, “Consolidated Financial Statements”.
- b. The Audited financial statements of the Foreign Subsidiary used in the consolidation have been prepared as per PFRS for calendar year ended 31st December 2024. 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.

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

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 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. In the case of long-term insurance policies, premium is recognized on a yearly basis, as mandated by IRDAI. Any subsequent revisions to or reversals caused by the cancellation of policies are accounted for in the year in which they occur.

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.

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.

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

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 Master Circular No. IRDAI/ACTL/CIR/MISC/80/05/2024 dated 17th May,2024, 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.

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

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

obligations on the basis of proportion of the unexpired period to the total period of the respective policies in terms of IRDAI Master Circular No. IRDAI/ACTL/CIR/MISC/80/05/2024 dated 17th May,2024.

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

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.

4.8 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.

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 Master Circular No. IRDAI/ACTL/CIR/MISC/80/05/2024 dated 17th May,2024.

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

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.

4.10 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.

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. Goodwill arising pursuant to a Scheme of Amalgamation sanctioned under the Companies Act, 2013 is recognized as an intangible asset in accordance with AS 26.

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. Goodwill is amortized on a systematic basis over a period of five years, being the period over which the future economic benefits are expected to accrue from the amalgamation. The amortization expense is recognized in the Profit and Loss Account. The carrying amount of goodwill is reviewed for impairment at each balance sheet date, and an impairment loss is recognized whenever the recoverable amount is lower than the carrying 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.

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.

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 is charged to the Revenue Account.

4.12 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.

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

- 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

Holding Company

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, Group Medical Insurance 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.

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.

4.14 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.

4.15 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.

4.16 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.

4.17 Provisions and Contingent Liabilities

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

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

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.

4.18 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.

4.19 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 The Audited financial statements of the Foreign Subsidiary used in the consolidation have been prepared as per PFRS for calendar year ended 31st December 2024. 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.
- 6 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.

7 Contingent Liabilities

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

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

In Case of the Holding Company

(Rs. in Lakhs)

Sl. No.	Particulars	As at March 31, 2025	As at March 31, 2024
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)	1735	5348
6	Re-insurance obligations to the extent not provided for in accounts	Nil	Nil
7	Others (to be specified)	Nil	Nil

*Represents disputed demands raised by Income Tax Authorities of Rs.1735 lakhs (previous year Rs. 1735 lakh), the appeals of which are pending before the appropriate Authorities.

ii) A demand of Rs 3613 lakhs (including interest and penalty) from the Directorate General of Goods and Service Tax Intelligence ('Authority') (DGGI Pune) for the period July 2017 to March 2022 has been raised on December 29, 2023, in respect of: -

1) the non-payment of GST on Coinsurance premium accepted by the company as a follower and

2) the non-payment of GST on Commission earned on Reinsurance premium Ceded/ paid to Reinsurance companies.

Based on the clarification issued by Department of Revenue, Ministry of Finance (Govt of India), and other available information /documents, GST is not leviable on such transactions being no supply of service between the company and the respective parties. The Company is taking steps to get the demand vacated, hence no provision or contingent liability is recognized/disclosed in financial statements for the year ended March 31, 2025.

iii) During the financial year 2023-24 the company received a show cause cum demand notice (SCN) from the Directorate General of Goods and Services Tax Intelligence (DGGI) - Mumbai disputing ITC claimed amounting to Rs.1544 lakhs, against which the company deposited Rs. 500 lakhs under protest. In response to the SCN the Company has replied disputing the demand so raised by the DGGI. 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 March 31, 2025.

iv) In respect of service tax refunds for the period from July 01, 2017 to March 31, 2018, the department has disputed such refunds of Rs 400 lakh which is being contested.

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

8 Capital Commitments & Other Commitments (Holding Company)

- a) Commitments made and outstanding for acquisition of fixed assets amounts to Rs. Nil. (Previous year Rs Nil)
- b) Uncalled Commitment in respect of Investment in Alternate investment fund of Rs.673 lakhs (Previous year Rs. 967 lakhs)

9 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.1 lakh (Previous year Rs.1 lakh) 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.1 lakh 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. 56.87 lakhs 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.

10 Contributions to Pool (Holding Company)

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 31st December 2024.
- c) The Company's share in the Terrorism Pool account with GIC for the period January, 2025 to March, 2025 will be accounted on receipt of the relevant statements of account from GIC.

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

b) Marine Cargo Pool for Excluded Territories (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 30th June, 2024. The balance due to the Company has been settled by the Pool till 30th June, 2024.
- c) The Company's share in the MCET Pool account with GIC for the period July 2024 to March, 2025 will be accounted on receipt of the relevant statements of account from GIC Re.

11 Contribution to Hit and Run Compensation Account (Erstwhile Solatium Fund)

The company has 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) as per the requirement of Ministry of Road Transport & Highways, Government of India.

- 12** 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

13 Ageing of Claims

Holding Company

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Outstanding for less than six months	66539	48959
Outstanding for more than six months	296677	289674
TOTAL *	363216	338633

*Inclusive of TP commercial claim of Rs 263184 lakhs. (Previous year Rs 248278 lakhs)

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

Foreign Subsidiary

(Rs. in Lakhs)

Particulars	As at December 31, 2024	As at December 31, 2023
Outstanding for less than six months	1044	610
Outstanding for more than six months	652	888
TOTAL	1696	1498

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. in Lakhs)

Particulars	Historical Cost		Fair Value	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Investment - Equity Shares (By the Company)-Listed	100770	42040	104646	50435
Investment-Mutual Funds	Nil	Nil	Nil	Nil
Investment-Alternate Investment Funds	827	533	742	472
Investment - Equity Shares (By the Foreign Subsidiary)-Unlisted	18	10	18	10

The difference between the historical cost and fair value of Rs.3791 lakhs (Credit) (Previous Year Rs 8333 lakh (Credit)) has been disclosed under "Fair Value Change Account-Shareholders".

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

Repo Transactions

The details of securities sold and purchased under repos and reverse repos during the year ending March 31, 2025

(Rs. in Lakhs)

Particulars	Minimum Outstanding during the year	Maximum Outstanding during the year	Daily Average Outstanding During the year	Outstanding as on March 31 2025
Securities sold Under Repo				
1. Government Securities	-	-	-	-
2. Corporate Debt Securities	-	-	-	-
Securities Purchased Under Reverse Repo				
1. Government Securities	700 (PY 295)	59075 (PY 18897)	12968 (PY 27425)	1499 (PY 5198)
2. Corporate Debt Securities	-	-	-	-

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, 2025 (Previous year Rs. Nil).

- 15 a) Expenses directly identifiable with investment activity amounting to Rs.70 lakhs (Previous year Rs.50 lakhs) 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.579 lakhs, (Previous year Rs.274 lakhs) 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) 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. in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Discount	1353	1191
Less: Premium	(929)	(1323)
Net Amortization	424	(132)

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

16 Remuneration to managerial and key management persons

Qualitative Disclosure - Nomination & Remuneration Committee

a) Composition and mandate of the Nomination & Remuneration Committee

The Nomination & Remuneration Committee of the Board comprises

Mr. Bimal Kumar Sipani
Mr. Chandra Kishore Mishra
Mr. Thian Joost Fick

The functions of the Committee include

- to guide the Board in relation to appointment/re-appointment of Directors and Key Managerial Persons (KMPs).
- to evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- to recommend to the Board on Remuneration payable to the Directors and Key Managerial Persons.
- 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.

b) Design and structure of remuneration processes

The remuneration structure consists of fixed remuneration as well as variable remuneration consisting of annual bonus and long-term incentive in the form of stock appreciation rights of the company. The proportion of fixed remuneration in the total remuneration as well as deferment of variable remuneration out of total variable remuneration is reasonable and in adherence to regulatory requirements and within the overall limit as specified in the Companies Act, 2013. 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 & KMPs and such other factors as the Committee shall deem appropriate.

c) Objective and Key features of remuneration policy

The objective of the policy is to provide for effective governance of compensation of KMPs to ensure alignment of compensation with prudent risk taking and protection of interest of stakeholders including policyholders. The policy also ensures that the remuneration structure and the quantum payable to the KMPs besides being in compliance

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

with the applicable regulatory requirements should also be competitive in the insurance industry. The said policy sets out all aspects of the remuneration structure of the KMPs of the Company including level and components of remuneration, risk adjustment, malus and claw back, remuneration in case of new appointment and severance pay.

d) Risks adjustment to and linkage of performance with remuneration

The remuneration process considers the current and future risk factors in terms of setting the targets and evaluation criteria as well. Performance parameters, based on quantitative as well as qualitative risk factors with appropriate weightages, are specified based on annual business plan of the company and Guidelines on Remuneration of Directors and Key Managerial Persons of Insurers issued by IRDAI.

It is ensured that the remuneration structure including the performance parameters shall not encourage the KMPs to take inappropriate or excessive risks for their performance based variable pay. 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. The Nomination and Remuneration Committee can consider malus and / or clawback of any paid / unpaid variable remuneration.

Quantitative Disclosures

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

(Rs. in Lakhs)

Nature of Payment	Year Ended March 31, 2025	Year Ended March 31, 2024
Salary & Other Allowances	241	286
Contribution to Provident Fund & Family Pension Scheme	32	22
Perquisites	NIL	NIL
Variable Pay	211	NIL

- a) The above remuneration paid to the Managing Director and whole-time director has the approval of Board / Shareholders / IRDAI and includes arrears of FY 2023-24.
- b) Expenses towards gratuity and leave accrued are determined actuarially on an overall basis and accordingly have not been considered for the above disclosure.

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

Remuneration & other payments made during the financial year to MD/CEO/WTD

Name of MD/CEO/WTD	Designation	Fixed Pay			Variable Pay						Total of Fixed and Variable Pay (c)+(f)	Amount Debited to Revenue A/c	Amount Debited to Profit and Loss A/c	Value of Joining/Sign on Bonus	Retirement benefits like gratuity, pension, etc. paid during the year	Amount of deferred remuneration of earlier years paid/settled during the year
		Pay and Allowances (a)	Perquisites, etc. (b)	Total (c) = (a) + (b)	Cash Components (d)		Share-linked components (e)		Total (f) = (d) + (e)							
					Paid	Deferred	Settled	Deferred	Paid/Settled	Deferred						
Jasmit Singh Gujral	WTD & VC	177	-	177	25	-	-	64	25	64	266	266				
Anil Kumar Aggarwal	MD & CEO	88	-	88	22	-	-	22	22	22	132	132				
Mona Mathur	WTD & CFO	32	-	32	8	-	-	8	8	8	48	48				

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

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

(Rs. in Lakhs)

Nature of Payment	Year Ended March 31, 2025	Year Ended March 31, 2024
Salary, Other Allowances and Bonus	272	519
Contribution to Provident Fund & Family Pension Scheme	22	28
Perquisites	NIL	NIL
Variable Pay KMP	109	NIL

C) Payment to Independent Directors – Rs.47 lakhs has been paid as Sitting fees to Independent Directors for attending Board/ Committee meetings (Previous year Rs.20 lakhs) and Rs.32 lakhs (Previous year Rs.32 lakhs) as Fixed Remuneration to Independent Director.

17 Disclosures of other work given to Statutory Auditors:

Pursuant to clause 7(b) of the Master Circular on Corporate Governance for Insurers, 2024 dated May 22,2024 (Ref: IRDAI/F&I/CIR/MISC/82/5/2024) issued by IRDAI the additional work entrusted to the statutory auditors is given below:

(Rs in Lakhs)

Name of the Auditor	Services rendered	For the year ended March 31, 2025	For the year ended March 31, 2024
Kalani & Co. LLP	Certification	0.50	0.55
	Taxation Matters	9.17	10.25
KGRS & Co.	Certification	0.15	0.15

18 IRDAI vide notification IRDAI/Reg/2/196/2024 dated January 22, 2024 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.4802 lakhs (Previous year Rs.13029 lakhs).

The company has represented IRDAI through the General Insurance Council seeking forbearance on such excess and the same is under consideration of IRDAI. Similar representation was made before the IRDAI for the FY 2023-24, however the IRDAI has not acceded the request of the Company for forbearance for the non-compliance with the Expense of Management limits.

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

- 19 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, 2025	For the year ended March 31, 2024
Risk retained	93.71%	92.99%
Risk Re-insured	6.29%	7.01%
Total	100.00%	100.00%

20 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.1322 lakh during the financial year 2024-25 (Previous Year Rs.1433 lakh) 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 in Lakhs)

S. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Construction / acquisition of any asset	NIL	NIL
2	On purposes other than (1) above*	2034	1694
	TOTAL	2034	1694

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

(Rs in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1. Eradicating Hunger and Poverty, Health Care and Sanitation	620	2
2. Education and Skill Development	270	293
3. Others	1	0

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

4. CSR Expenses Incurred during the year out of Unspent balance of earlier years from the specified bank account	712	262
5. CSR Expenses to be spent Related to ongoing projects	431	1137
TOTAL	2034	1694

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

(Rs in Lakhs)

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	1322	1322	Nil	Nil

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

(Rs in Lakhs)

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. in Lakhs)

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
1137	1824	1137	431	-	712	431	2249

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

*Amount Transferred to Separate CSR Unspent account in the month of April 2025 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, 2025 is Rs.712 lakh (Previous year Rs.253 lakh).

21 Proposed Dividend/Interim Dividend

The Board of Directors of the Company has proposed a final dividend of Rs. 4.30 per Share (Previous Year Rs. 3.90 per share) aggregating to Rs. 11144 lakhs (Previous Year Rs. 10107 lakhs) for the financial year 2024-25. 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 2024-25, the Company has paid interim dividend of Rs.30771 lakhs (Previous Year Rs.21640 lakhs).

22 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. in Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
Provident Fund	310	277
Family Pension Scheme	534	487
Employee State Insurance	121	118
Total	965	882

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. The Company incorporated a trust namely “Shriram General Insurance Employee Group Gratuity Trust” for funding its gratuity liability

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

Changes in present value of obligations

(Rs. in Lakhs)

Particulars	Gratuity as at		Compensated Absence as at	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
I. Assumptions				
Mortality Table	IALM (2012-14)			
Discount Rate	7.04	7.25	7.04	7.25
Rate of increase in compensation	6.00	6.00	6.00	6.00
Rate of Return (expected) on plan assets withdrawal rates	7.00	7.00	--	--
Expected average remaining service (years)	26.58	27.00	26.58	27.00
II. Changes in Present Value of Obligations (PVO)				
PVO at beginning of period	1368	1089	186	124
Acquisition Adjustment	0	0	0	0
Interest Cost	99	80	14	9
Current Service Cost	275	241	44	55
Past Service Cost including curtailment gains/losses	0	0	0	0
Benefits paid	(123)	(90)	0	0
Actuarial(gain)/loss on obligation	16	48	(53)	(2)
PVO at end of period	1635	1368	191	186
III. Changes in Present Value of Plan Assets				
Fair Value of plan assets at the beginning	1069	811		
Actual return on plan assets	104	78		
Fund Management charges	(8)	(8)		
Employer contributions	299	278		
Benefits paid	(123)	(90)		
Fair value of plan assets at the end of the period	1341	1069		
IV. Amounts to be recognized in the Balance Sheet and Revenue Account and Profit & Loss Account				
PVO at end of Period	1635	1368	191	186
Fair Value of Plan Assets at end of period	1341	1069	-	-

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

Funded Status	(294)	(299)	(191)	(186)
Net Asset/(Liability) recognized in the balance sheet	(294)	(299)	(191)	(186)
V. Expenses recognized in the Revenue Account and Profit & Loss A/c				
Current Service Cost	275	241	44	55
Past Service Cost	0	0	-	-
Interest Cost	99	80	14	9
Expected Return on Plan Assets	(75)	(60)	-	-
Net Actuarial (Gain)/Loss recognized for the period	(5)	37	(53)	(2)
Expenses recognized in the Revenue Account and Profit & Loss Account	294	299	5	62
VI. Movements in the liability recognized in Balance Sheet				
Opening Net Liability	299	230	186	124
Expenses as Above	294	299	5	62
Employer contributions	(299)	(230)	-	-
Closing Net Liability	294	299	191	186

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. in Lakhs)	
	2024	2023
Present value of the obligation	126	93
Fair value of plan assets	-4	-4
Underfunded obligation	122	89
Liability to be recognized in the Statement of financial position	122	89

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

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

	2024	2023
Balance, January 1	94	72
Interest cost	6	4
Current service cost	26	24
Actuarial gain	-	-6
Balance, December 31	126	93

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

	2024	2023
Balance, January 1	4	4
Interest income	0	0
Remeasurement loss	0	0
Balance, December 31	4	4

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

	2024	2023
Interest income	0	0
Remeasurement loss	0	0
Actual return on plan asset	0	0

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

	2024	2023
Current service cost	26	24
Interest cost	6	4
Interest income on plan assets	0	0
Expense recognized during the year	32	28

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

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

	2024	2023
Accumulated other comprehensive income, January 1 (401)	-47	-41
Actuarial gain – DBO	0	-6
Remeasurement loss - plan assets	0	0
Defined benefit cost in OCI – income	0	-6
	-47	-47

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

	2024	2023
Discount rate	6.10%	6.10%
Salary increase rate	5.00%	5.00%

Sensitivity analysis as follows:

Decrease in DBO due to 100 bps increase in discount rate	-8	-8
Increase in DBO due to 100 bps decrease in discount rate	9	9
Increase in DBO due to 100 bps increase in salary increase rate	9	9
Decrease in DBO due to 100 bps decrease in salary decrease rate	-8	-8
Increase in DBO, no attrition rates	12	12

Expected future benefit payments as follows:

Financial year	
Year 1	36
Year 2	1
Year 3	11
Year 4	4
Year 5-10	97

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

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%

23 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, 2025

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.in Lakhs)

Schedule for Segmental Reporting of Assets and Liabilities as at March 31, 2025							
Particulars	Year	Fire	Marine	Motor(OD)	Motor (TP)	Miscellaneous	Total
Liabilities							
Premium Received in Advance	2024-25	354	6	3737	36008	30	40135
	2023-24	8	0	2613	29987	34	32642
Claims Outstanding	2024-25	2021	10	12567	344526	4092	363216
	2023-24	1258	18	12533	322379	2446	338633
Reserve for Unexpired Risk	2024-25	9041	37	41104	139601	12141	201924
	2023-24	9580	31	34067	116116	6300	166093
Due to Hit & Run Compensation Account (Erstwhile Solatium Fund)	2024-25	0	0	0	2328	0	2328
	2023-24	0	0	0	1791	0	1791
Provision for IBNR	2024-25	2438	30	3536	428054	6950	441009
	2023-24	1149	11	2734	418962	4565	427421
Assets							
Outstanding Premium	2024-25	0	0	0	0	0	0
	2023-24	0	0	0	0	0	0

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

Foreign Subsidiary

(Rs. in Lakhs)

Schedule for Segmental Reporting of Assets and Liabilities as at December 31, 2024						
Particulars	Year	Fire	Marine	Motor	Miscellaneous	Total
Liabilities						
Claims Outstanding	2024	1022	0	660	14	1696
	2023	1075	0	338	85	1498
Reserve for Unexpired Risk	2024	37	0	761	266	1064
	2023	661	1	1096	295	2054
Deferred Commission Income	2024	2	0	0	0	2
	2023	125	0	2	14	141
Assets						
Deferred Reinsurance Premium	2024	-6	0	239	113	346
	2023	624	1	204	70	900
Deferred Commission Expense	2024	6	0	234	91	331
	2023	106	0	345	93	544

24 Scheme of Amalgamation

A Scheme of Amalgamation was proposed for amalgamating Shriram GI Holdings Private Limited (Transferor Company) with Shriram General Insurance Company Limited (Transferee Company), both part of the Shriram Group, to streamline operations and simplify the corporate structure.

The Scheme was sanctioned by:

- NCLT, Jaipur Bench: June 7, 2024 (amended July 8, 2024)
- NCLT, Chennai Bench: August 9, 2024 (amended August 26, 2024)

The appointed date is April 1, 2023, and the Scheme became effective upon completion of ROC filings under the Companies Act, 2013 on September 3, 2024. The merger is accounted for under the pooling of interest method as per AS-14. All assets, liabilities, and undertakings of the Transferor Company stand vested in the Transferee Company from the appointed date.

Share Exchange Ratio:

For every 1 equity share of Rs.10 each held in the Transferee Company by the Transferor Company, shareholders of the Transferor Company receive 1 equity share of Rs.10 each in the Transferee Company, in proportion to their shareholding.

Authorized Share Capital (post-merger): Rs. 70010.00 lakhs (700,100,000 equity shares of Rs.10 each)

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

Post-Merger Shareholding Pattern

S. No.	Shareholder Name	% Holding	Nos. of Shares	Value (Rs. In Lakhs)
1	Shriram Capital Pvt. Ltd.	42.57%	11,03,23,560	11032
2	R Thyagarajan & D V Ravi (SOT)	4.45%	1,15,44,319	1154
3	Piramal Enterprises Ltd.	13.33%	3,45,41,201	3454
4	TPG India Investments II INC	6.29%	1,62,96,275	1630
5	Sanlam Emerging Markets Ltd.	22.92%	5,94,04,203	5940
6	Tangent Asia Holdings Pte. Ltd.	9.99%	2,58,90,359	2589
7	ESOP Employees	0.45%	11,62,750	116
8	Others	0.00%	83	0.01
Total		100.00%	25,91,62,750	25,916

Assets and Liabilities Transferred

The summary of assets and liabilities transferred and vested in the Shriram General Insurance Company Limited (transferee Company) w.e.f. the appointed date (April 1, 2023) is as under:-

(Rs.in Lakhs)	
Particulars	Shriram GI Holdings Private Limited
Cash and cash equivalents	13
Investments	19633
Current tax assets (net)	1637
Property, plant and equipment	0.07
Total Assets	21283
Trade Payables	2
Deferred tax liabilities (net)	0.06
Other non-financial liabilities	0.18
Total Liabilities	2.14
Equity share capital	10744
Other Equity	10537
Total Liabilities and Equity	21283

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

The difference between the value of net assets transferred from Shriram GI Holdings Private Limited and the carrying value of investments in the Transferee Company has been accounted as Goodwill/Capital reserve of the Transferee Company as the case may be, in accordance with Accounting Standard-14 (AS-14) read with the accounting treatment as per the sanctioned scheme. The merger is accounted for using the pooling of interest method:

(Rs.in Lakhs)	
Particulars	Amount
Cash and cash equivalents	13
Investments	19633
Current tax assets (net)	1637
Property, plant and equipment	0.07
Less: Trade Payables	(2)
Less: Deferred tax liabilities (net)	(0.06)
Less: Other non-financial liabilities	(0.18)
Less: Share Premium cancelled	(2298)
Less: Issue of Fresh Shares	(17271)
Less: Legal Expenses for Amalgamation	(25)
Less: Provision for Stamp Duty	(2500)
Capital Reserve / (Goodwill)	(813)

Accounting Adjustments

The goodwill of Rs. 813 lakhs will be amortised over five years beginning FY 2024-25, as the Scheme became effective in that year. The investment of the Transferor Company in the Transferee Company (and vice versa) stands cancelled.

The opening reserves includes an amount of Rs. 2305 lakhs pertaining to FY 2023-24 on account of amalgamation of the company with Shriram GI Holdings Private Limited.

The financial statements for FY 2024-25 reflect the merged entity and are therefore not comparable with previous year figures.

25 Related Party Disclosure

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

1. Relationship: a. Entities

Shriram Capital Private Limited	Entity Having Substantial Interest and Control
Sanlam Emerging Markets (Mauritius) Limited	Entity Having Substantial Interest
Shriram Ownership Trust	Entity Having Substantial Interest

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

Shriram Life Insurance Co. Ltd.	Entity Under Common Control
Shriram Overseas Investment Pvt. Ltd.	Entity Under Common Control
Bharath Investments Pte. Ltd. Singapore	Entity Under Common Control
Shriram Credit Company Limited	Entity Under Common Control
Shriram Fortune Solutions Ltd.	Entity Under Common Control
Shriram Wealth Limited	Entity Under Common Control
Shriram Insight Share Brokers Ltd.	Entity Under Common Control
Shriram Asset Management Co. Ltd.	Entity Under Common Control
Shriram Value Services Ltd.	Entity Under Common Control
Novac Technology Solutions Pvt. Ltd.	Entity Under Common Control
Indypurse Digital Technologies Private Limited	Entity Under Common Control
Novac Technology FZCO(UAE)	Entity Under Common Control
Novac GT Technology LLC (Dubai)	Entity Under Common Control
Shriram Investment Holdings Private Limited	Entity Under Common Control
SEA funds Management India Pvt Ltd.	Entity Under Common Control
Way2wealth Insurance Brokers Pvt. Ltd	Entity Under Common Control
Way2wealth Brokers Pvt. Ltd	Entity Under Common Control
Way2wealth Commodities Pvt. Ltd	Entity Under Common Control
Shriram Asset Reconstruction Private Limited	Entity Under Common Control
Shriram Alternatives Private Limited (w.e.f March 13, 2025)	Entity Under Common Control
Shriram Trustees Ltd (w.e.f September 3, 2024)	Entity Under Common Control

b. Key Management Personnel:

1. Mr. Jasmit Singh Gujral – Executive Vice Chairman & Whole time Director
2. Mr. Anil Aggarwal - Managing Director & CEO
3. Ms. Mona Mathur - Chief Financial Officer & WTD
4. Mr. Leandro M. Estrera – President & CEO

c. 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

d. Enterprises having Key Management Personnel in common

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

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

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. in Lakhs)

Nature of transaction	Referred to in 1(a)		Referred to in 1(b)		Referred to in 1(c)		Referred to in 1(d)	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Dividend Paid	23032	29594	13	12	10	9	-	-
Rent Paid	15	46	-	-	-	-	-	-
Expenses Paid	4011	3582	-	-	54	70	-	-
License Fee for use of IPR	3423	3069	-	-	-	-	-	-
Gratuity Contribution	-	-	-	-	-	-	299	230
CSR Expenses	-	-	-	-	-	-	712	253
Insurance Premium Received	139	118	1	1	-	-	-	-
Insurance Premium Paid	49	48	-	-	-	-	-	-
Commission Paid	44	10	-	-	-	-	-	-
Commission Payable	5	7	-	-	-	-	-	-
Claim Paid	44	78	1	-	-	-	-	-
Claim Outstanding	89	-	-	-	-	-	-	-
Remuneration to KMP & their relatives	-	-	547*	368	29	29	-	-
Purchase of Investment	18	937	-	-	-	-	-	-
Sale of Investment	250	705	-	-	-	-	-	-
Investment Income	40	27	-	-	-	-	-	-
Investment Holding	539	731	-	-	-	-	-	-

*Includes arrears of FY 2023-24

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

26 Operating Lease Disclosure under Accounting Standard 19

Holding Company

(Rs. in Lakhs)

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	1495 (PY 1410)	4189 (PY 3895)	1887 (PY 1847)

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	1594 (PY 1432)	Nil (PY Nil)

Foreign Subsidiary

Particulars	Not later than one year	Later than one year and not later than five years	Later than five years
Total of future minimum lease payments under non-cancellable operating leases for each of the following periods	4 (PY 4)	Nil (PY Nil)	Nil (PY Nil)

27 Earnings Per share

Required disclosures are given below:

Particular	Unit	Year Ended March 31, 2025	Year Ended March 31, 2024
a) Amount used as the numerator profit/(loss) after tax,	Rs.in Lakhs	51158	45751
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.	19.74	17.65
- Diluted	Rs.	19.74	17.65

28 Calculation of Deferred Tax as per Accounting Standard

a) Holding Company

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred Tax Assets		
Reserve for Unexpired Risk	6804	6484
Bonus	195	173
Leave Encashment	48	47
Provision for Rent	91	85
Provision for PF expenses	4	4
Provision for Doubtful Debts	169	177
Preliminary Expenses	0	6
Total Deferred Tax Assets	7311	6975
Deferred Tax Liability		
Depreciation	59	82
Net Deferred Tax Assets	7251	6893

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

Foreign Subsidiary

(Rs. in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Deferred Tax Assets		
Allowance for reinsurance receivable	14	14
Reserve for unearned premium	180	289
NOLCO	670	206
MCIT	9	13
Retirement benefits obligation	30	22
Total Deferred tax Assets	903	544
Deferred tax Liability		
Deferred acquisition cost	82	101
Net Deferred Tax Asset	821	443

29 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.

- 30** 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, 2025. (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.

31 (a) Ageing of unclaimed amount of the policyholders’ as on 31.03.2025

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 31.03.2025.

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

a) **AGE-WISE ANALYSIS AS ON 31.03.2025**

(Rs. in Lakhs)

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	18	0	0	0	0	0	0	15	3
Cheques issued but not encashed by the policyholder/ insured*	1524	178	72	101	35	83	28	979	48

*Does not include cheques issued to policyholders and appearing in bank reconciliation as on 31.03.2025.

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

b) AGE WISE ANALYSIS AS ON 31.03.2024

(Rs. in Lakhs)

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	18	0	0	0	0	0	0	18	0
Cheques issued but not encashed by the policyholder/ insured*	1548	153	51	103	108	42	97	991	3

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

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

(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.in Lakhs)

Particulars	2024-25		2023-24	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance	1479	87	1796	80
Add:-Amount transferred to unclaimed amount	357	0	1078	0
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	20	0	22	0
Add: Investment Income (Net of fund management charges)	0	21	0	23
Less: Amount Paid during the year	419	2	1400*	9
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	1	0	17	7
Closing Balance of Unclaimed Amount	1436	106	1479	87

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

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

(Rs. in Lakhs)

Heading	Amount
Unclaimed amounts under "Litigation and others"	1125
Unclaimed amounts excluding "Litigation and others"	311

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.1782 lakhs (Previous year Rs.1844 lakhs) 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 2025 was Rs.1542 lakhs (Previous year Rs.1566 lakhs) as above (also refer Schedule No 13 representing current liabilities). As such the investment of unclaimed amount as on 31st March 2025 was higher by Rs.240 lakhs as compared to unclaimed amount of policyholders and the same will be regularized in due course.

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

32 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.

33 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 March 31, 2025 the company does not have any outstanding derivative contracts.

34 For the year ended March 31, 2025, there are no amount that needs to be transferred to the Investor Education and Protection Fund.

35 The figures in the financial statements have been rounded off to the nearest lakhs as per the requirements of Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

36 Regrouping statement

Sr. No.	Particulars (schedule and head of account)		Regrouped / Restated Amount (Rs. In lakh)	Amount as per financials of previous year (Rs. In lakh)	Difference (Rs. In lakh)
	Regrouped from	Regrouped to			
1.	Investment Income from Pool under the head "Misc.Income"	Interest, Dividend & Rent – Gross	641	641	-
2.	Amortisation of Premium/ Discount on Investments	Interest, Dividend & Rent – Gross	65	65	-

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

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)**

**Dated: 12th May ,2025
Place: Jaipur**

In terms of our audit report of even date

**For Kalani & Co LLP*
Chartered Accountants
FRN: 000722C/C400390**

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

**-sd-
(Bhupender Mantri)
Designated Partner
M. No. 108170**

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

**(*Kalani & Co Converted to
Kalani & Co LLP w.e.f. 16th April,2025)**

**Dated: 12th May ,2025
Place: Jaipur**

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>CHANDRA KISHORE MISHRA</p> <p>Digitally signed by CHANDRA KISHORE MISHRA DN: c=IN, o=Personal, postalCode=110016, st=Delhi, serialNumber=9856412CDA0EBE956BDFE3C17BD62F1A53DA9997B7E0C2534BE5424FF413C3C2, cn=CHANDRA KISHORE MISHRA Date: 2025.05.12 13:24:36 +05'30'</p>
2	Mr. Bimal Kumar Sipani	Director	09839740	Shriram General Insurance Co Ltd	<p>BIMAL KUMAR SIPANI</p> <p>Digitally signed by BIMAL KUMAR SIPANI DN: c=IN, o=Personal, postalCode=201303, st=Uttar Pradesh, serialNumber=FD4217FCDD68D8C0457084A38C527DEBDD8E0E0D359F0DE05B6BDE62B1DB868, cn=BIMAL KUMAR SIPANI Date: 2025.05.12 13:25:00 +05'30'</p>
3	Mr. Anil Kumar Aggarwal	Managing Director & CEO	01330337	Shriram General Insurance Co Ltd	<p>ANIL KUMAR AGGARWAL</p> <p>Digitally signed by ANIL KUMAR AGGARWAL DN: c=IN, o=Personal, postalCode=302021, st=Rajasthan, serialNumber=19859715578566887EC1F081C827102FE79B766128AADFF93CA6BDA23A5ECF58, cn=ANIL KUMAR AGGARWAL Date: 2025.05.12 13:25:25 +05'30'</p>
4	Ms. Mona Mathur	Wholetime Director & CFO	08173401	Shriram General Insurance Co Ltd	<p>MONA MATHUR</p> <p>Digitally signed by MONA MATHUR DN: c=IN, o=Personal, postalCode=302018, st=Rajasthan, serialNumber=95D343AC7988B6F69C47795357F2A7B5E4447233466C1BA90AF1BD76849B2B0, cn=MONA MATHUR Date: 2025.05.12 13:25:47 +05'30'</p>
5	Ms. Tanushree Jain	Company Secretary	A46461	Shriram General Insurance Co Ltd	<p>TANUSHREE JAIN</p> <p>Digitally signed by TANUSHREE JAIN DN: c=IN, o=Personal, postalCode=302004, st=Rajasthan, serialNumber=F22449FD1B63D94DAA3BC23F3692890DA8419F75C51CC43077E3CDBA67E16537, cn=TANUSHREE JAIN Date: 2025.05.12 13:59:59 +05'30'</p>
6	Mr. Bhupender Mantri	Statutory Auditor	000722C/ C400390/ 108170	Kalani & Co LLP	<p>BHUPENDER MANTRI</p> <p>Digitally signed by BHUPENDER MANTRI Date: 2025.05.12 15:49:27 +05'30'</p>
7	Mr. K. Dutta	Statutory Auditor	310014E /053790	KGRS & Co.	<p>KANCHAN DUTTA</p> <p>Digitally signed by KANCHAN DUTTA Date: 2025.05.12 15:22:51 +05'30'</p>

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

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of
Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of
subsidiaries/associate companies/joint ventures**

Part "A": Subsidiaries

S.No.	Particulars		
1	Name of the subsidiary	SGI Philippines Insurance Company Inc (Formally Known as Monarch Insurance Co. Inc)	
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Calendar Year ended on 31.12.2024	
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 31.12.2024 (INR in 'Lakhs)	Financial Year ended on 31.12.2023 (INR in 'Lakhs)
	Share capital	19809.55	19719.51
	Reserves & surplus	2358.09	1238.64
	Total assets	26576.27	25827.63
	Total Liabilities	4408.62	4,869.48
	Investments	17782.11	17799.59
	Turnover	1913.40	3799.60
	Profit / (Loss) before taxation	(509.38)	344.26
	Provision for taxation	(165.70)	43.60
	Profit / (Loss) after taxation	(343.67)	300.66
	Proposed Dividend	--	--
	% of shareholding	96.51%	96.51%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations:

----NIL-----

2. 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: 2025.05.12 14:07:39
+05'30'

C.K.Mishra
Chairman

DIN: 02553126

MONA
MATHUR

Digitally signed by MONA
MATHUR
Date: 2025.05.12 14:09:20
+05'30'

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

BIMAL KUMAR
SIPANI

Digitally signed by
BIMAL KUMAR SIPANI
Date: 2025.05.12
14:08:18 +05'30'

Bimal Sipani
Director

DIN: 09839740

TANUSHREE
JAIN

Digitally signed by
TANUSHREE JAIN
Date: 2025.05.12 14:09:51
+05'30'

Tanushree Jain
Company Secretary

ANIL KUMAR
AGGARWAL

Digitally signed by ANIL
KUMAR AGGARWAL
Date: 2025.05.12
14:08:49 +05'30'

Anil Kumar Aggarwal
MD & CEO

DIN: 01330337

Place: Jaipur
Date: 12.05.2025