

Acko General Insurance Limited

ANNUAL REPORT

2017 - 2018

DIRECTORS' REPORT

To,
The Members of
Acko General Insurance Limited

Your Directors are pleased to present the Second Annual Report on the business and operations of the Company, along with the audited financial statement for the year ended 31 March 2018.

BUSINESS OPERATIONS:

Particulars	Year ended 31 March 2018 (Amt. in Rs.)	Year ended 31 March 2017 (Amt. in Rs.)
Total Revenue	5,68,05,617	9,52,520
Total Expenditure	17,48,09,269	26,20,500
Profit before tax	-11,80,03,652	-16,67,980
Tax expense / (benefit)	0	0
Profit after Tax	-11,80,03,652	-16,67,980

REVIEW OF OPERATIONS:

The company has rapidly scaled up its operational capabilities from issuing 177 policies in December 2017 to 548 policies in March 2018, thereby taking the total policies issued in Financial Year 2017-18 to 1280.

PRODUCTS:

Your Company has launched the Motor Insurance products - Private Car Package policy, Liability only policy for Private Car, Two-wheeler & Commercial vehicles and Group products for Domestic Travel & Personal Accident cover. The Motor products were being distributed through your Company's website and Group products were offered to strategic clients. Your Company will soon distribute the Motor Insurance products through different philosophically aligned intermediary channels. With your Company's philosophy of offering simple purchase experience to the customers & offering value for money, the products were designed with lot of features for the customers.

Your Company aims to widen its offering within existing products & introduce new products to the consumers. Your Company will launch the add-ons for all motor insurance products and launch the equipment insurance offerings for commercial partners. To expand the options of more products, Company is in process of filing more retail & commercial products.

CLAIMS:

We have closed the financial year with one claim reported and closed with zero outstanding, as we have launched our products towards the end of the year.

In the Financial year, 2017-2018, we started building a solid foundation for claims function to support our digital-only business model. One of the key achievements was the finalization of overall claims structure with a focus on the supply chain management to drive an integrated supply chain solution

in coming years. Cherry picking service providers like garages, surveyors, doctors, investigators, hospitals, etc., negotiation, networking, performance management (reward & recognition) to provide superior service to our customers with just & fair price. Some of the critical claims strategies discussed and agreed during last financial year include higher "FNOL" (First Notification of Loss), technology-driven ecosystem for claims, automation for micro-claims, an on-demand economy model for Company's crews/assessors, AI-driven fraud risk mitigation, remote working capability for claims assessors, etc.

All claims related policies were finalized including "claims delegation of authority," "surveyor appointment policy," etc.

INVESTMENTS:

Last one year has been most volatile phase of Indian debt market. Post semi populist budget and revising fiscal deficit target upward we have been bearish about the market and kept duration of the portfolio lower. Yield of benchmark 10-year government security moved up by 0.65% from 7.09% in Q1 but lower duration of our portfolio has not only reduced volatility of our return but helped to protect the downside in rising yield environment. Our return for Q1 (without unrealized gain/loss) is 6.9%.

Indian economy is still struggling with multiple domestic and international macroeconomic factors. Inflation has been more than target of 4% for last seven months. India's growth trajectory has showed signs of continuous improvements which has also contributed towards increased demand-pull inflation. RBI also highlighted these risks and proactively rose rate twice this year. Indian rupee has depreciated 10% this calendar year which is an impact of tightening of monetary policy in advanced economies and steep fall in Turkish currency Lira. Apart from this debt market is closely watching Crude oil price, higher MSP and chance of further fiscal slippage. Though based on historical data, benchmark 10-year government security yield around 8% looks very attractive but due to local and global risk highlighted above we are still bearish and keep duration of our portfolio lower.

SHARE CAPITAL:

The Company increased its authorized and paid up capital to Rs. 1,36,00,00,000 (Rupees One hundred thirty-six crores) during the year ended 31 March 2018, in line with the conditions stipulated by Insurance Regulatory and Development Authority of India ("IRDAI") at the time of grant of license for commencing operations.

SUBSIDIARY, ASSOCIATE AND JOINT VENTURE:

The Company has no subsidiary or associate, therefore, disclosures regarding the same are not provided in the report. The company has not entered into any joint venture.

DIVIDEND:

Your directors do not recommend any dividend for the year ended 31 March 2018.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

Provisions of the Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable to your Company, hence it is not mandatory for your Company to undertake initiatives under “Corporate Social Responsibility”.

DIRECTORS:

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

During the year under review, Mr. Sunil Mehta and Mr. G.N. Agarwal were appointed as Independent Directors of the Company for a period of five years.

The IRDAI has approved the appointment of Mr. Deepak Angrula as whole-time director of the Company for a period of three years with effect from 12 January 2018.

Declaration by independent directors

The Company has received necessary declarations from each independent director under Section 149 (7) of the Companies Act 2013, that he meets the criteria of independence laid down in Section 149 (6) of the Companies Act 2013.

BOARD MEETINGS HELD DURING THE YEAR:

During the financial year ended 31 March 2018, eight (8) meetings of the board of directors were held.

DIRECTORS RESPONSIBILITY STATEMENT:

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

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31 March, 2018 and of the profit/loss of the Company for that period;
- c) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual accounts for the year ended on 31 March 2018 have been prepared on a 'going concern' basis; and

- e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMMITTEES OF THE BOARD:

During the year, the Company has constituted various committees in compliance with the requirements of the Companies Act 2013 and IRDAI Corporate Governance Guidelines. The details of the committee are provided in Annexure A attached to the report.

POLICIES ADOPTED BY THE COMPANY:

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

STRATEGY FOR INDIAN ACCOUNTING STANDARD (IND AS) IMPLEMENTATION:

The Ministry of Corporate Affairs (MCA), Government of India had notified the Companies (Indian Accounting Standards) Rules, 2015 on 16 February 2015. Accordingly, the insurers were required to comply with Ind AS for financial statements for accounting period beginning from 1 April 2018 onwards, with comparatives for the period ended 31 March 2018.

However, IRDAI through its circular no. IRDA/F&A/CIR/ACTS/146/ 06/2017 dated 28 June 2017 deferred the implementation of Ind AS in the insurance sector in India for a period of two years. Accordingly, Ind AS for Indian insurance companies would be applicable from 1 April 2020 (instead of 1 April 2018).

Insurance companies would still be required to submit the proforma Ind AS financial statements to IRDAI on a quarterly basis effective from 31 December 2016. Therefore, the requirement to submit proforma Ind AS financial statements on a quarterly basis has not been deferred. Your Company has been submitting the proforma Ind AS financial statements to IRDAI on a quarterly basis.

AUDITOR'S REPORT

At the first Annual General Meeting held on 17 November 2017, M/s V Sankar Aiyar & Co., Chartered Accountants (Firm Registration No. 109208W) and M/s. S K Mehta & Co., Chartered Accountants (Firm Registration No. 000478N), were appointed as joint statutory auditors to hold office till the conclusion of the sixth Annual General Meeting of the Company to be held in the year 2022.

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

SOLVENCY MARGIN:

The Company enjoys healthy solvency margin of 2.48 times i.e. as against the minimum capital requirement of 50,00,00,000 (₹ Fifty crores). The total available capital (for solvency purpose) is ₹1,23,86,03,049 (₹ One hundred twenty-three crore eighty-six lacs three thousand forty-nine) during the year ended 31 March 2018.

INTERNAL AUDIT:

The Audit Committee is duly constituted and functional as per the requirements of the Companies Act 2013, IRDAI's Corporate Governance Guidelines and commensurate to the size and complexity of the Company. The Audit committee draws assurance on effectiveness of internal controls every quarter from the Internal Audit department. The head of Internal Audit reports into the Audit Committee and presents the progress of audit plan and status of audit issues.

SECRETARIAL AUDITORS

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

ANNUAL RETURN

In accordance with the Section 134(3)(a) of the Companies Act 2013, extract of the Annual Return as Provided under sub-section (3) of section 92 in Form MGT - 9 is attached as **Annexure C** and forms part of this Report.

RELATED PARTY TRANSACTIONS

The Company has entered into related party transactions with its holding company, Acko Technologies & Services Private Limited, during the year under review. The transactions are in the ordinary course of business and at arm's length. The particulars of related party transactions in **Form No. AOC-2**, pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 have been provided in **Annexure D**.

PARTICULARS OF EMPLOYEES:

The Company does not have any employee who is in receipt of remuneration equal to or exceeding the limits prescribed under Section 197 of the Companies Act, 2013 & Rule 5 (2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rule 2014.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The provisions relating to disclosures of particulars of energy conservation and technology absorption, are not applicable to the Company. There were no foreign exchange earnings and outgo, for the period ended 31 March 2018.

PUBLIC DEPOSITS

The Company has not accepted any deposits within the meaning of Section 73 & 74 of the Companies Act, 2013, read together with the Companies (Acceptance of Deposits) Rules, 2014. No Deposits have remained unpaid or unclaimed as at the end of the year and there has been no default in repayment of deposits or payment of interest thereon during the year.

LOANS, GUARANTEES AND INVESTMENTS

Particulars of loans given, investments made, guarantees given and securities provided are disclosed in the financial statements (Please refer to Note No. 8 and 9 of Financial Statements)

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

The Company has in place a policy for Prevention of Sexual Harassment in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company did not receive any complaint during the year 2017-18.

WHISTLE BLOWER POLICY:

The Company has in place a whistle blower policy. There are no reportable instances for the year 2017-18.

SIGNIFICANT / MATERIAL ORDERS PASSED BY THE REGULATORS:

There were no significant / material orders passed by the Regulators, Courts or Tribunals that would impact the "Going Concern" status of the Company and the Company's operations in the future.

DISCLOSURES IN RELATION TO THE COMPANIES (SHARE CAPITAL AND DEBENTURE) RULES, 2014

(a) the Company has not issued any equity shares with differential rights during the year under review and hence no information as per provisions of Rule 4(4) has been furnished;

(b) the Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Rule 8(13) has been furnished; and

(c) the Company does not have any ESOP scheme for its employees/Directors and hence no information as per provisions of Rule 12(9) has been furnished.

ACKNOWLEDGEMENTS:

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

For and on behalf of the Board of Directors

**Place: Mumbai
Date: August 21, 2018**

Sd/-
**Varun Dua
MD & CEO
DIN: 02092948**

Sd/-
**Deepak Angrula
Whole time Director
DIN: 03476789**

Annexure A - Corporate Governance Report

In accordance to the provisions of the Corporate Governance Guidelines issued by the Insurance Regulatory & Development Authority of India (IRDAI), the report containing details of the Corporate Governance systems and processes of the Company for the Financial Year 2017-18 is as under.

Details of Board and its Committees

Board composition and category of Directors

The Board consists a combination of Non-executive Directors, Executive Directors and Independent Directors as per the provisions of Companies Act 2013 and Clause 5.1 of IRDAI Corporate Governance Guidelines. The Board currently consists of five directors including two Independent Directors. The composition of the Board as on 31 March 2018 is given below:

Sr. No	Name of Director	Academic qualifications	Field of specialization	Date of appointment	Status of Directorship held	DIN	Directorships as on 31 March 2018
1	Varun Dua	MBA	Finance & Marketing	Since incorporation	Whole-time director	02092948	Acko Technology & Services Private Limited
2	Ruchi Deepak	BA, LLB	Legal & People management	Since incorporation	Non-Executive Director	07582619	Acko Technology & Services Private Limited
3	Deepak Angrula	B. Tech	Technology	Since incorporation	Whole-time director	03476789	-
4	Sunil Mehta	CA	Finance, Analysis & Banking	20 July 2017	Independent Director	00065343	IL & FS Investment Managers Limited SPM Capital Advisors Private Limited Asia Society India Centre

5	G N Agarwal	Fellow of Institute of Actuaries, India	Actuarial Science	20 July 2017	Independent Director	01219260	-
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Role and responsibility of the Board:

The Board primarily concentrates on the direction, control and governance of the Company and in particular articulates and commits to a corporate philosophy and governance that will shape the level of risk adoption, standards of business conduct and ethical behavior of the Company at the macro levels. The Board in active consultation with the Key Management Persons, has established strategies and policies to address the following:

- Overall direction of the business of the Company, including policies, strategies and risk management across all the functions;
- Projections on the capital requirements, revenue streams, expenses and the profitability;
- Obligation to fully comply with the Insurance Act and the regulations framed thereunder, and other statutory requirements applicable;
- Addressing conflicts of interest;
- Ensuring fair treatment of policyholders and employees;
- Ensuring information sharing with and disclosures to stakeholders, including investors, policyholders, employees, the regulators, consumers, financial analysts and/or rating agencies;
- Establishing channels for encouraging and facilitating employees raising concerns or reporting a possible breach of law or regulations, with appropriate measures to protect whistle blowers;
- Developing a corporate culture that recognizes and rewards adherence to ethical standards.

Meetings of the Board:

During the financial year ended 31 March 2018, eight (8) meetings of the board of directors were held. The attendance of directors in the said meetings are provided below:

Name of director	9 May 2017	7 July 2017	13 July 2017	20 July 2017	5 October 2017	25 October 2017	7 February 2018	21 March 2018
Varun Dua	Chairman	Chairman	Chairman	Chairman	Present	LOA	Present	Absent
Ruchi Deepak	Present	Present	Present	Present	Present	Present	Present	Present
Deepak Angrula	Present	Present	Present	Present	LOA	Present	Present	LOA

*Sunil Mehta	NA	NA	NA	NA	Chairman	Chairman	LOA	Chairman
*G N Agarwal	NA	NA	NA	NA	Present	Present	Chairman	Present

* Mr. Sunil Mehta and Mr. G N Agarwal were appointed as Independent Directors with effect from 20 July 2017.

Board committees:

The Company has constituted various committees in compliance with the requirements of the Companies Act 2013 and IRDAI Corporate Governance Guidelines. The details are provided below:

Audit Committee:

The key functions of the Audit Committee shall be to oversee the financial statements, financial reporting, statement of cash flow and disclosure processes both on an annual and quarterly basis. It shall set-up procedures and processes to address all concerns relating to adequacy of checks and control mechanisms.

The Audit Committee was constituted during the FY 2017-18 and the first meeting of the Audit Committee was held on 5 October, 2017. The Audit Committee currently comprises of the following members:

- (a) Mr. Sunil Mehta – Independent Director
- (b) Mr. G N Agarwal – Independent Director
- (c) Ms. Ruchi Deepak – Non- Executive Director

The meetings of the Audit Committee were held on 5 October 2017, 25 October 2017, 7 February 2018 and 21 March 2018 to perform their duties in accordance with the provisions of the Companies Act, 2013. The attendance at Audit Committee meetings during the year 2017-18 are provided below:

Name of director	5 October 2017	25 October 2017	7 February 2018	21 March 2018
Ruchi Deepak	Present	Present	Present	Present
Sunil Mehta	Chairman	Chairman	LOA	Chairman
G N Agarwal	Present	Present	Chairman	Present

Nomination and Remuneration Committee:

The key functions of the Nomination and Remuneration Committee is to approve and review the implementation of the policy on Nomination and Remuneration of Directors, Key Managerial Personnel (KMPs) and other employees which has been formulated in accordance with the terms of the provisions of the Companies Act, 2013, the Insurance Act, 1938, Guidelines for Corporate Governance of insurers in India or regulations or circulars issued by IRDAI or any other applicable law as amended from time to time in order to pay equitable remuneration to the Directors, KMPs and

employees of the Company and to harmonise the aspirations of human resources consistent with the goals of the Company.

The Nomination and Remuneration Committee (NRC) was constituted during the FY 2017-18 and the first meeting of the NRC was held on 5 October, 2017. The Nomination and remuneration Committee currently comprises of the following members:

- (a) Mr. Sunil Mehta – Independent Director
- (b) Mr. G N Agarwal – Independent Director
- (c) Ms. Ruchi Deepak – Non-Executive Director

The meetings of the Nomination and Remuneration Committee were held on 5 October 2017, 7 February 2018 and 21 March, 2018 to perform their duties in accordance with the provisions of the Companies Act, 2013. The attendance at the aforesaid meetings are given below:

Name of director	5 October 2017	7 February 2018	21 March 2018
Ruchi Deepak	Present	Present	Present
Sunil Mehta	Chairman	LOA	Chairman
G N Agarwal	Present	Chairman	Present

Investment Committee:

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

The Investment Committee was constituted during the FY 2017-18 and the first meeting of the Investment Committee was held on 5 October, 2017. An Investment Committee currently comprises of the following members:

- (a) Mr. G N Agarwal - Independent Director and Chairman
- (b) Ms. Ruchi Deepak – Non-Executive Director
- (c) Mr. Varun Dua - Managing Director & CEO
- (d) Mr. Jitendra Nayyar - Chief Finance Officer
- (e) Mr. Manish Thakur - Chief Investment Officer
- (f) Mr. Biresh Giri - Appointed Actuary and Chief Risk officer

The investment committee meetings were held on 5 October 2017 and 7 February 2018. The attendance at the aforesaid meetings are given below:

Name of director	5 October 2017	7 February 2018
G N Agarwal	Chairman	Chairman
Ruchi Deepak	Present	Present

Varun Dua	Present	Present
Jitendra Nayyar	Present	Present
*Manish Thakur	-	Present
**Arpit Shah	Present	-
Biresih Giri	Present	Present

* CIO Appointed w.e.f. February 7, 2018 ** CIO Resigned w.e.f December 18, 2017

Policyholders Protection Committee:

The key functions of the Policyholders' Protection Committee (PPC) shall be to recommend policies for fair treatment to the policyholders including but not limited to policies on customer education and customer grievance management. The PPC shall put up such policies for approval of the Board and ensure proper implementation of the same.

The Policyholders Protection Committee (PPC) was constituted during the FY 2017-18 and the first meeting of the PPC was held on 30 January, 2018. PPC currently comprises of the following members:

- (a) Ms. Ruchi Deepak – Non-Executive Director
- (b) Mr. Varun Dua - Managing Director & CEO
- (c) Mr. Deepak Angrula – Whole Time Director
- (d) Mr. Suman Pal – Head Claims

The PPC meeting was held on 30 January 2018. The attendance at the aforesaid meeting is given below:

Name of director	30 January 2018
Ruchi Deepak	Chairperson
Varun Dua	Present
Deepak Angrula	Present
Suman Pal	Present

Risk and Asset Liability Management Committee:

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

The Risk and Asset Liability Management Committee (RALMC) was constituted during the FY 2017-18 and the first meeting of the RALMC was held on 25 January 2018. The RMC currently comprises of the following members:

- a) Ms. Ruchi Deepak, Non- Executive Director
- b) Mr. Varun Dua, MD & CEO
- c) Mr. Deepak Angrula, WTD
- d) Mr. Biresh Giri, Chief Risk Officer
- e) Ms. Karishma Desai, Chief Compliance Officer

The RALMC meeting was held on 25 January 2018. The attendance at the aforesaid meeting is given below:

Name of director	25 January 2018
Ruchi Deepak	Chairperson
Varun Dua	Present
Deepak Angrula	Present
Biresh Giri	Present
Karishma Desai	Present

Key Managerial Personnel

In compliance with the requirement of Companies Act 2013, the Company has appointed two Whole-time directors, Chief financial officer and Company Secretary.

Management Report

The management report pursuant to the provisions of Regulation 3 of the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditors Report of Insurance Companies) Regulations 2000, forms part of the financial statements.

Other key governance elements

- a. Reporting to IRDAI
- b. Code of conduct, whistle blower policy and Prevention of sexual harassment policy
- c. Accounting standards compliance and disclosure
The Company has complied with applicable accounting standards.

Company general information

- i. **Date of incorporation** : 3 November 2016
- ii. **IRDAI Registration no.:** 157
- iii. **Corporate identity number:** U66000MH2016PLC287385
- iv. **Website address:** www.acko.com
- v. **Registered office and corporate office:** No.301 & 302, F Wing, Lotus Corporate Park, Off Western Express Highway, Goregaon E Mumbai - 400063

vi. Chief Compliance Officer & Company Secretary:

Name: Karishma Desai

Address: No.301 & 302, F Wing, Lotus Corporate Park, Off Western Express Highway, Goregaon East, Mumbai – 400063

Contact number: 022 6267 2525

Email : karishma@acko.com

Certification for compliance of the Corporate Governance Guidelines I, Karishma Desai, hereby certify that to the best of my knowledge and information available with me, the Company has complied with the corporate governance guidelines for Insurance Companies as amended from time to time and nothing has been concealed or suppressed.

Sd/-

Karishma Desai

Chief Compliance Officer & Company Secretary

Date : August 21, 2018

Place: Mumbai

Annexure B**Form No. MR-3****SECRETARIAL AUDIT REPORT****For the Financial Year ended 31 March 2018**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Acko General Insurance Limited
CIN: U66000MH2016PLC287385
No. 301 & 302, F Wing, Lotus Corporate Park,
Off Western Express Highway,
Goregaon E, Mumbai - 400063

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31 March 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder - Not applicable as the securities of the Company are not listed with any Stock Exchange;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder - Not applicable as the securities of the Company are maintained in physical form.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder, to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - Not applicable to the Company during the year under review;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') - Not applicable to the Company during the financial year under review:
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (vi) The Management of the Company has identified and confirmed the following laws as specifically applicable to the Company:
- a. The Insurance Act, 1938;
 - b. The Insurance Regulatory and Development Authority Act, 1999;
 - c. Prevention of Money Laundering Act (PMLA), 2002 including Prevention of Money Laundering (Amendment) Act, 2009;
 - d. Prevention of Money Laundering (Maintenance of Records) Rules, 2005 as amended by Amendment Rules, 2013;
 - e. All the relevant Circulars, Notifications and Regulations issued by Insurance Regulatory and Development Authority of India from time to time.

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

- (i) Secretarial Standards with respect to the Meetings of the Board of Directors (SS-1) and General Meetings (SS-2), issued by The Institute of Company Secretaries of India.

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

We further report that:-

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director. 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, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions of the Board and Committee thereof were carried with requisite majority.

We further report that based on review of compliance mechanism established by the company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes in the Company commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines; and

- the Company has not received any notices from the statutory/regulatory authorities. Also, no significant legal arbitral proceedings are pending against the Company.

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. referred to above.

For Khanna & Co.
Practicing Company Secretaries

Sd/-
Bhooma Kannan
Partner
FCS No. : 7412
COP: 5979

Annexure C

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the Financial Year Ended on March 31, 2018

 (Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014)

I. REGISTRATION AND OTHER DETAILS-

CIN	U66000MH2016PLC287385
Registration Date	November 3, 2016
Name of the Company	Acko General Insurance Limited
Category of the Company	Public limited company
Sub-Category	-
Whether shares listed on recognized Stock Exchange(s)	No
Name and Address of Registrar & Transfer Agents (RTA)	-

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY -

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	General Insurance	651	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

S. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1	Acko Technology & Services Private Limited	U74999MH2016PTC285635	Holding	100	Sec 2(46)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
A. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01-04-2017)				No. of Shares held at the end of the year (As on 31-03-2018)				% Change during the year
	Demat	Physical	Total	% Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters Indian(A1)									
(a) Individual	-	-	-	-	-	-	-	-	-
(b) Central Govt	-	-	-	-	-	-	-	-	-
(c) State Govt (s)	-	-	-	-	-	-	-	-	-
(d) Bodies Corp.*	-	50,00,000	50,00,000	100	-	13,60,00,000	13,60,00,000	100	-
(e) Banks / FI	-	-	-	-	-	-	-	-	-
(f) Any Other....									
Sub-total (A1)		50,00,000	50,00,000	100	-	13,60,00,000	13,60,00,000	100	-
Foreign (A2)									
(a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
(b) Other – Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corp	-	-	-	-	-	-	-	-	-
(d) Banks / FI	-	-	-	-	-	-	-	-	-
(e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)		50,00,000	50,00,000	100	-	13,60,00,000	13,60,00,000	100	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)		50,00,000	50,00,000	100	-	13,60,00,000	13,60,00,000	100	-
B. Public Shareholding									
Institutions (B1)									
(a) Mutual Funds	-	-	-	-	-	-	-	-	-

(b) Banks / FI/Foreign Banks	-	-	-	-	-	-	-	-	-
(c) Central Govt	-	-	-	-	-	-	-	-	-
(d) State Govt(s)	-	-	-	-	-	-	-	-	-
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) FIs	-	-	-	-	-	-	-	-	-
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Others – Foreign Entities	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non Institutions(B 2)									
(a) Bodies Corp.									
(i) Indian	-	-	-	-	-	-	-	-	-
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
(ii) Individual Shareholders holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	-	-	-	-	-
(c) Others - Trust	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-

Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)		-	-	-	-	-	-	-	-

The company is a wholly owned subsidiary of Acko Technology & Services Private Limited. The shares are held by the holding company and six of its nominees.

B. Shareholding of Promoters

Sr No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01-04-2017)			Shareholding at the end of the year (As on 31-03-2018)			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / Encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / Encumbered to total shares	
1	Acko Technology & Services Private Limited and its six nominees	50,00,000	100	NIL	13,60,00,000	100	NIL	-
	Total	50,00,000	100	NIL	13,60,00,000	100	NIL	

C. Change in Promoters' Shareholding

Sl. No.		Shareholding at the beginning of the year (As on 01-04-2017)		Cumulative Shareholding during the Year (from 01-04-2017 to 31-03-2018)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	50,00,000	100	13,60,00,000	100

2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	<i>Further shares were allotted to the holding company on 13 July 2017.</i>			
3	At the end of the year	50,00,000	100	13,60,00,000	100

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

Sl. No.		Shareholding at the beginning of the year (As on 01-04-2017)		Cumulative Shareholding during the Year (from 01-04-2017 to 31-03-2018)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders	-	-	-	-
	Date wise Increase /Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer /bonus /sweat equity etc):	N.A			
	At the End of the year (or on the date of separation, if separated during the year)	N.A			

E. Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Shareholding at the beginning of the year (As on 01-04-2017)		Cumulative Shareholding during the Year (from 01-04-2017 to 31-03-2018)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	3	0.00	3	0.00
2	Date wise Increase /Decrease in Shareholding during the year specifying the reasons for Nil increase /decrease (e.g. allotment /transfer /bonus/sweat equity etc):	-	-	-	-
3	At the end of the year	3	0.00	3	0.00

(one share each held by Varun Dua, Ruchi Deepak and Deepak Angrula, as nominees of the holding company)

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (01.04.2017)	-			-
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due		-	-	
Total (i+ii+iii)	-			-
Change in Indebtedness during the financial year	-			-
• Addition	-			
• Reduction	-			-
Indebtedness at the end of the financial year (31.03.2018)	-			-
i) Principal Amount	-			
ii) Interest due but not paid	-			
iii) Interest accrued but not due	-			
Total (i+ii+iii)	-			

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. no.	Particulars of Remuneration	Name of Director		Total Amount
		Varun Dua	Deepak Angrula	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	57,00,000	65,00,000	1,22,00,000
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - Others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total (A)	57,00,000	65,00,000	1,22,00,000

B. Remuneration to other directors:

Particulars of Remuneration	Name of Directors			Total Amount
1. Independent Directors	Sunil Mehta		GN Agarwal	
• Fee for attending board / committee meetings	8,00,000		13,00,000	21,00,000
• Commission				
• Others, please specify				
Total (1)	8,00,000		13,00,000	21,00,000
2. Other Non-Executive Directors	Name of Directors			Total Amount
	Ruchi Deepak			
• Fee for attending board / committee meetings	-	-	-	-
• Commission				
• Others, please specify				
Total (2)				
Grand Total = (1+2)				
Total Managerial Remuneration (A+B)				
Overall Ceiling as per the Act	-	-	-	-

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sl. no.	Particulars of remuneration	Key Managerial Personnel			
		CEO	CFO	Company Secretary	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	Not applicable	85,00,000	17,49,996	1,02,49,996
2	Stock Option				
3	Sweat Equity				
4	Commission as % of profit or others (please specify)				
5	Others, please specify				
	Total		85,00,000	17,49,996	1,02,49,996

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of The Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			None		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment					
Compounding					

Annexure D
Form No. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

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

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

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

For and on behalf of the Board of Directors

Place: Mumbai
Date: August 21, 2018

Sd/-
Varun Dua
MD & CEO
DIN: 02092948

Sd/-
Deepak Angrula
Whole time Director
DIN: 03476789

**ACKO GENERAL INSURANCE LIMITED**

Registration No. 157 dated September 18, 2017

Management Report:**Attached to the Financial Statements for the year ending 31st March, 2018**

1. The registration granted to the Company by the IRDA in terms of Section 3A of the Insurance Act, 1938 as amended by the Insurance Law (Amendment) Act, 2015 is effective as on 31st March 2018.
2. It is confirmed that all the dues payable to the statutory authorities' upto 31st March, 2018 were duly paid.
3. The shareholding pattern as on 31st March, 2018 was as under which is in accordance with the statutory requirements: (₹ in 000)

Shareholders	As at 31-03-2018		As at 31-03-2017	
	Amount	%	Amount	%
Indian :				
Acko Technology and Services Private Limited	1360000	100	50000	100
Foreign :	-	-	-	-
Total	1360000	100	50000	100

4. It is confirmed that no part of funds of the Policy holders were directly or indirectly invested outside India during the year.
5. It is confirmed that solvency margins as required under the IRDA Act and Regulations were maintained during the year.
6. It is certified that the value of the assets have been reviewed on the date of the Balance Sheet and that in the opinion of the management, the assets set forth in the Balance Sheet as on 31st March, 2018 are shown in the aggregate at amounts not exceeding their realizable or market value.
7. The Company has varied risk exposure in different classes of business depending upon the risk hazard and retention capacity of the Company. On overall basis Company is exposed to catastrophe risks. The Company has filed its reinsurance program with IRDA as required by their regulations. The Company also has Excess of Loss and Catastrophic Cover in accordance with the programme filed with IRDA.
8. It is certified that there were no operations of the company in any other country during the year ended 31st March, 2018.
9. No claim is pending as of March 31st 2018. The claim reserve as of March 31st 2018 consists of claim Incurred but not reported (IBNR including IBNER) reserves only.

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

10. As at 31st March, 2018, The investment of the company is limited to fixed income securities. Liquidity and safety are most important principles of our investment policy.

Investment Categories	IRDA Limit	Current Portfolio
Government securities	Min 30%	37.61%
Housing sector	Min 15%	34.18%
Infrastructure sector		
Approved and other investments	Max 55%	28.21%

91% of total investment is in Sovereign and AAA rated corporate bond with no investment in below AA+ rated securities.

As per accounting policy adopted for valuation, debt securities including Government Securities are considered as held to maturity and valued at cost subject to amortization. The market value of these investments has been ascertained on the basis of the guidelines issued by IRDA and the information is as under:

(₹ in '000)

Row Labels	Govt. & Other approved Securities	Bonds	Mutual Funds	Fixed Deposit
Acquisition Cost of Securities held at sum of Book Value	4,43,354	6,82,015	30,000	25,000
Amortized value of securities as at 31.03.2018(1)	4,44,238	6,81,808	30,000	25,000
Market value of securities as at 31.03.2018(1)	4,42,851	6,79,908	30,051	25,000
Value of (1) as appearing in the Balance Sheet	4,44,238	6,81,808	30,051	25,000

11. The investments held by the Company carry maximum liquidity since they are normally traded in the secondary market and have adequate safety in terms of recovery of principal and interest. During the year, the Company earned an Investment income of ₹ 60300 Thousands.

12. a) In preparation of financial statement, the applicable accounting standards, principles and policies have been followed.

- b) The Management has adopted accounting policies 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 financial year and of the operating profit/loss of the revenue accounts and of loss for the year ended on that date.

**ACKO GENERAL INSURANCE LIMITED**

Registration No. 157 dated September 18, 2017

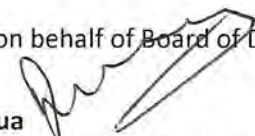
- c) The Management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938, the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Management has prepared the Financial Statement on a going concern basis.
- e) The Management has an Internal Audit system commensurate with the size and nature of its business, which is in effective operation during the year.

13. Payments made to companies and the organizations where directors are interested is given as under:

(₹ in '000)

Name of the Directors	Entity in which directors are interested	Description of nature of transactions	Year ended 31 March 2018	For the period from 3rd Nov 2016 to 31st March, 2017
Mr Varun Dua Ms Ruchi Deepak	Acko Technology & Services Private Limited	Payment of Technology Support Charges	5505	Nil
		Share Capital Subscribed	1310000	50000
		Amount Payable/ (Receivable) at the Balance Sheet Date	5933	Nil

For and on behalf of Board of Directors


Varun Dua

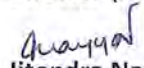
Managing Director and CEO (DIN 02092948)


Deepak Angrula

Whole-time Director (DIN 03476789)


Ruchi Deepak

Director (DIN 07582619)


Jitendra Nayyar

Chief Financial Officer


Karishma Desai

Company Secretary (M. No.: A22698)

Place: Mumbai

Date: 24th May, 2018

V. Sankar Aiyar & Co.
Chartered Accountants
2C, Court Chambers,
35, New Marine Lines,
Mumbai-400020

S.K. Mehta & Co.
Chartered Accountants
504, Kirti Mahal,
19 Rajendra Place,
New Delhi-110008

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ACKO GENERAL INSURANCE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **ACKO GENERAL INSURANCE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, 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 a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and receipts and payments of the Company in accordance with the accounting principles generally accepted in India, Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), The Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), Circulars/Orders/Directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard and Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2016.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the Insurance Act, the IRDA Act, the IRDA Financial Statements Regulations, Circulars/Orders/Directions issued by IRDAI, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes valuating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by The Insurance Act, the IRDA Act the IRDA Financial Statements Regulations, circulars/orders/directions issued by IRDAI and the Act to the extent applicable in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, in case of Balance Sheet of the state of affairs of the Company as at 31st March, 2018, its Deficit in revenue accounts, its loss and its receipts and payments account for the year ended on that date.

Report on Other Legal and Regulatory Requirements

(1) This report does not include a statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Company.

(2) As required by the IRDA Financial Statements Regulations, we have issued a separate certificate date 24th May, 2018 certifying the matters specified in Paragraph 3 and 4 of Schedule C to the IRDA Financial Statements Regulations.

(3) As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Revenue Accounts, Profit and Loss Account, and the Receipts and Payments Account dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2016 to the extent they are not inconsistent with the accounting policies prescribed by IRDAI.
- e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure-A**.
- g) 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, 2016, 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 the notes to the Balance Sheet as at 31st March, 2018.

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

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

(4) In our opinion and according to the information and explanations given to us, we further report that:

- (a) The accounting policies selected by the Company are appropriate and are in compliance with the applicable Accounting Standards referred to under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2016 and with the accounting principles prescribed in the IRDA Financial Statements Regulations and circulars/orders / directions issued by IRDAI in this behalf;
- (b) Investments have been valued in accordance with the provisions of the Insurance Act, the IRDA Financial Statements Regulations and circulars/orders / directions issued by IRDAI in this regard;
- (c) The actuarial valuation of liabilities in respect of claims Incurred But Not Reported (IBNR) and those Incurred But Not Enough Reported (IBNER) as at March 31, 2018, has been duly certified by the Appointed Actuary of the Company and relied upon by us. The Appointed Actuary has also certified that the assumptions considered for such valuation are in accordance with the guidelines and norms prescribed by the IRDAI and the Institute of Actuaries of India (formerly known as the Actuarial Society of India) in concurrence with the IRDAI.

For V. Sankar Aiyar & Co.
Chartered Accountants
Firm's Regn No.- 109208W

G. Sankar

G. Sankar
(Partner)
Membership No -046050

Place: Mumbai
Date: 24th May, 2018



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

Rohit Mehta

Rohit Mehta
(Partner)
Membership No - 091382



V. Sankar Aiyar & Co.
Chartered Accountants
2C, Court Chambers,
35, New Marine Lines,
Mumbai-400020

S. K. Mehta & Co.
Chartered Accountants
504, Kirti Mahal,
19 Rajendra Place,
New Delhi-110008

Independent Auditor's certificate as referred to in paragraph 2 under 'Report on other Legal and Regulatory Requirements' forming part of the Independent Auditors' Report dated 24th May, 2018

1. This certificate is issued to **ACKO GENERAL INSURANCE LIMITED** (the "Company") in accordance with the terms of our engagement letters dated 20th November 2017 (between V. Sankar Aiyar & Co. and the Company) and dated 20th November 2017 (between S. K. Mehta & Co. and the Company).
2. We, V. Sankar Aiyar & Co., Mumbai, Chartered Accountants (Firm's Registration No. 109208W) and S. K. Mehta & Co., New Delhi, Chartered Accountants (Firm's Registration No. 000478N) the Joint Statutory Auditors of the Company having Registered Office at Unit No. 301 & 302, 3rd Floor, F wing, Lotus Corporate Park, Goregaon (E), Mumbai-400063, Maharashtra, India, are required to certify the particulars specified in provisions of paragraphs 3 and 4 of Schedule C of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations") read with Regulation 3 of the IRDA Financial Statements Regulations.

Management's Responsibility

3. The Company's Management is responsible for complying with the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), The Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), IRDA Financial Statements Regulations, circulars/orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") which includes the preparation of the Management Report. This responsibility includes designing, implementing and monitoring of internal controls suitable for ensuring the aforesaid and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Independent Auditor's Responsibility

4. Our responsibility for the purpose of this certificate, is to provide reasonable assurance on the matters contained in paragraph 3 and 4 of Schedule C of the IRDA financial Statements Regulations read with Regulation 3 of the IRDA Financial Statements Regulations.
5. The financial statements as of and for the year ended March 31, 2018 have been audited by us, on which we have issued an unmodified report dated 24th May, 2018. Our audits of these financial statements were conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (ICAI) and standards on Auditing specified under Section 143(10) of the Companies Act, 2013. This Guidance Note requires that we comply with the ethical requirements of the code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC). 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, explanations and representations given to us and to the best of our knowledge and belief and based on our examination of the books of accounts and other records maintained by ACKO GENERAL INSURANCE LIMITED (the Company) for the year ended March 31, 2018, we certify that:

- (a) We have reviewed the management report attached to the financial statements for the year ended March 31, 2018 and there are no apparent mistakes or material inconsistencies with the financial statements.
- (b) Based on information and explanations received during the course of our audit and management representation, nothing has come to our attention which causes us to believe that the company has not complied with the terms and conditions of registration.
- (c) We have verified the cash balances and investments of the Company with the dematerialized statement/confirmations received from the custodians as at March 31, 2018. The Company had no secured loans.
- (d) The Company is not a trustee of any trust.
- (e) No part of the assets of the policyholders' funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 relating to the application and investments of the policyholders funds.

For V. Sankar Aiyar & Co.
Chartered Accountants
Firm's Regn No.- 109208W

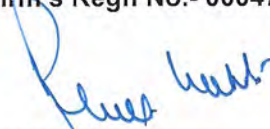


G. Sankar
(Partner)
Membership No -046050

Place: Mumbai
Date: 24th May, 2018



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



Rohit Mehta
(Partner)
Membership No – 091382



ANNEXURE-A

The Annexure referred to in paragraph 2 (g) of Report on Other Legal and Regulatory Requirements of our Report of even date to the members of ACKO GENERAL INSURANCE LIMITED on the Internal Financial Controls required under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.

We have audited the internal financial controls over financial reporting of ACKO GENERAL INSURANCE LIMITED as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that



- 1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For V. Sankar Aiyar & Co.
Chartered Accountants
Firm's Regn No.- 109208W

G. Sankar
(Partner)
Membership No -046050

Place: Mumbai
Date: 24th May, 2018



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

Rohit Mehta
(Partner)
Membership No – 091382





ACKO GENERAL INSURANCE LIMITED
Registration No. 157 dated September 18, 2017
BALANCE SHEET AS AT 31ST MARCH, 2018

(₹ In' 000)

S. No.	Particulars	Schedule	As At 31st March, 2018	As At 31st March, 2017
(1)	(2)	(3)	(4)	(5)
	SOURCES OF FUNDS			
1	SHARE CAPITAL	5	13,60,000	50,000
2	RESERVES AND SURPLUS	6	-	-
3	FAIR VALUE CHANGE ACCOUNT			
	- Shareholders		51	-
	- Policyholders		-	-
4	BORROWINGS	7	-	-
	TOTAL		13,60,051	50,000
	APPLICATION OF FUNDS			
5	INVESTMENTS			
	Investments - Shareholders	8	11,67,923	45,900
	Investments - Policyholders	8A	13,175	-
6	LOANS	9	-	-
7	FIXED ASSETS	10	9,419	-
8	DEFERRED TAX ASSET (NET)		-	-
9	CURRENT ASSETS :			
	Cash and Bank Balances	11	21,355	1,629
	Advances and Other Assets	12	71,193	1,180
	Sub-Total (A)		92,548	2,809
10	CURRENT LIABILITIES	13	34,847	377
11	PROVISIONS	14	7,839	-
	Sub-Total (B)		42,686	377
12	NET CURRENT ASSETS (C) = (A-B)		49,862	2,432
13	MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)	15	-	-
14	DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT		1,19,672	1,668
	TOTAL		13,60,051	50,000

Notes on Accounts

16

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

As per our Report of even date attached.

For V. Sankar Aiyar & Co

Chartered Accountants

Firm Registration No.: 109208W

G. Sankar

G. Sankar

Partner

Membership No.: 046050



For S.K. Mehta & Co

Chartered Accountants

Firm Registration No.: 000478N

Rohit Mehta

Rohit Mehta

Partner

Membership No.: 091382



For and on behalf of the Board of Directors

Varun Dua

Varun Dua

Managing Director and CEO

(DIN : 02092948)

Deepak Angula

Deepak Angula

Whole-time Director

(DIN : 03476789)

Ruchi Deepak

Ruchi Deepak

Director

(DIN : 07582619)

Jitendra Nayyar

Jitendra Nayyar

CFO

Karishma Desai

Karishma Desai

Company Secretary

(M.No. : A22698)

Place : Mumbai

Dated : 24th May, 2018



ACKO GENERAL INSURANCE LIMITED
Registration No. 157 dated September 18, 2017
FIRE INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ In' 000)

S. No.	Particulars	Schedule	Year Ended 31st March, 2018
(1)	(2)	(3)	(4)
1	Premiums earned (Net)	1	-
2	Profit / (Loss) on sale / Redemption of Investments		-
3	Others		-
4	Interest, Dividend & Rent - Gross		-
	TOTAL (A)		-
1	Claims Incurred (Net)	2	-
2	Commission	3	-
3	Operating expenses related to Insurance Business	4	-
4	Premium Deficiency		-
	TOTAL (B)		-
	Operating Profit / (Loss) from Fire Business C = (A-B)		-
	APPROPRIATIONS		
	Transfer to Shareholders' Account		-
	Transfer to Catastrophe Reserve		-
	Transfer to Other Reserves		-
	TOTAL (C)		-

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

As per our Report of even date attached.

For V. Sankar Aiyar & Co
Chartered Accountants
Firm Registration No.: 109208W

G. Sankar
Partner
Membership No.: 046050



For S.K. Mehta & Co
Chartered Accountants
Firm Registration No.: 000478N

Rohit Mehta
Partner
Membership No.: 091382



For and on behalf of the Board of Directors

Varun Dua
Managing Director and CEO
(DIN : 02092948)

Deepak Angrula
Whole-time Director
(DIN: 03476789)

Ruchi Deepak
Director
(DIN : 07582619)

Jitendra Nayyar
CFO

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

Place : Mumbai
Dated : 24th May, 2018

**ACKO GENERAL INSURANCE LIMITED**

Registration No. 157 dated September 18, 2017

MARINE INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ In' 000)

S. NO	Particulars	Schedule	Year Ended 31st March, 2018
(1)	(2)	(3)	(4)
1	Premiums earned (Net)	1	-
2	Profit / (Loss) on sale / Redemption of Investments		-
3	Others		-
4	Interest, Dividend & Rent - Gross		-
	TOTAL (A)		-
1	Claims Incurred (Net)	2	-
2	Commission	3	-
3	Operating expenses related to Insurance Business	4	-
4	Premium Deficiency		-
	TOTAL (B)		-
	Operating Profit / (Loss) from Marine Business C = (A-B)		-
	APPROPRIATIONS		
	Transfer to Shareholders' Account		-
	Transfer to Catastrophe Reserve		-
	Transfer to Other Reserves		-
	TOTAL (C)		-

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

As per our Report of even date attached.

For V. Sankar Aiyar & Co
Chartered Accountants
Firm Registration No.: 109208W

G. Sankar
Partner
Membership No.: 046050



For S.K. Mehta & Co
Chartered Accountants
Firm Registration No.: 000478N

Rohit Mehta
Partner
Membership No.: 091382



For and on behalf of the Board of Directors

Varun Dua
Managing Director and CEO
(DIN : 02042948)

Deepak Angrula
Whole-time Director
(DIN : 03476789)

Ruchi Deepak
Director
(DIN : 07582619)

Jitenata Nayyar
CFO

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

Place : Mumbai
Dated : 24th May, 2018

**ACKO GENERAL INSURANCE LIMITED**

Registration No. 157 dated September 18, 2017

MISCELLANEOUS INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ In' 000)

S. No.	Particulars	Schedule	Year Ended 31st March, 2018
(1)	(2)	(3)	(4)
1	Premiums earned (Net)	1	(3,538)
2	Profit / (Loss) on sale / Redemption of Investments		326
3	Others		-
4	Interest, Dividend & Rent - Gross		322
	TOTAL (A)		(2,890)
1	Claims Incurred (Net)	2	1,015
2	Commission	3	(68)
3	Operating expenses related to Insurance Business	4	1,39,522
4	Premium Deficiency		-
	TOTAL (B)		1,40,469
	Operating Profit / (Loss) from Miscellaneous Business C = (A-B)		(1,43,359)
	APPROPRIATIONS		
	Transfer to Shareholders' Account		(1,43,359)
	Transfer to Catastrophe Reserve		-
	Transfer to Other Reserves		-
	TOTAL (C)		(1,43,359)

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

As per our Report of even date attached.

For **V. Sankar Aiyar & Co**
Chartered Accountants
Firm Registration No.: 109208W

G. Sankar
G. Sankar
Partner
Membership No.: 046050



Place : Mumbai
Dated : 24th May, 2018

For **S.K. Mehta & Co**
Chartered Accountants
Firm Registration No.: 000478N

Rohit Mehta
Rohit Mehta
Partner
Membership No.: 091382



For and on behalf of the Board of Directors

Varun Dha
Varun Dha
Managing Director and CEO
(DIN : 02092948)

Deepak Angrula
Deepak Angrula
Whole-time Director
(DIN : 03476789)

Ruchi Deepak
Ruchi Deepak
Director
(DIN : 07582619)

Jitendra Nayyar
Jitendra Nayyar
CFO

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



ACKO GENERAL INSURANCE LIMITED
 Registration No. 157 dated September 18, 2017
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ In' 000)

S. No.	Particulars	Schedule	Year Ended 31st March, 2018	For the period from 3rd Nov 2016 to 31st March, 2017
(1)	(2)	(3)	(4)	(5)
1	OPERATING PROFIT / (LOSS)			
	(a) Fire Insurance		-	-
	(b) Marine Insurance		-	-
	(c) Miscellaneous Insurance		(1,43,359)	-
			(1,43,359)	-
2	INCOME FROM INVESTMENTS			
	(a) Interest, Dividend & Rent - Gross		30,686	953
	(b) Profit on sale of Investments		30,382	-
	Less : Loss on Sale of Investments		1,373	-
			59,695	953
3	OTHER INCOME			
	a) Others		-	-
			-	-
	TOTAL (A)		(83,664)	953
4	PROVISIONS (Other than taxation)			
	(a) For diminution in the value of investments		-	-
	(b) For doubtful debts		-	-
	(c) Others		-	-
5	OTHER EXPENSES			
	(a) Expenses other than those related to Insurance business	4C	34,340	2,621
	(b) Bad Debts/ Advances written off		-	-
	(c) Others		-	-
	TOTAL (B)		34,340	2,621
	Profit/(Loss) Before Tax (A-B)		(1,18,004)	(1,668)
	Less: Provision for Taxation			
	Current Tax		-	-
	Deferred Tax		-	-
	Profit/(Loss) After Tax		(1,18,004)	(1,668)
	Appropriations			
	(a) Interim dividends paid during the year		-	-
	(b) Proposed final dividend		-	-
	(c) Dividend distribution tax		-	-
	(d) Transfer to any Reserves or other Accounts		-	-
	Balance of Profit/(Loss) brought forward from last year		(1,668)	-
	Balance carried forward to Balance sheet		(1,19,672)	(1,668)
	Basic & Diluted Earnings per share (Equity shares of face value of Rs. 10 each)		(1.19)	(0.11)

Notes on Accounts

16

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

As per our Report of even date attached.

For V. Sankar Aiyar & Co

Chartered Accountants

Firm Registration No.: 109208W

G. Sankar

G. Sankar
Partner

Membership No.: 046050



Place : Mumbai

Dated : 24th May, 2018

For S.K. Mehta & Co
Chartered Accountants

Firm Registration No.: 000478N

Rohit Mehta
Rohit Mehta
Partner

Membership No.: 091382



For and on behalf of the Board of Directors

Vishnu Dua
Vishnu Dua
Managing Director and CEO
(DIN : 02092948)

Daepak Angrula
Daepak Angrula
Whole-time Director
(DIN: 03476789)

Ruchi Deepak
Ruchi Deepak
Director
(DIN : 07582619)

Jitendra Kumar
Jitendra Kumar
CFO

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



ACKO GENERAL INSURANCE LIMITED
Receipts and Payments Account for the year ended March 31, 2018

(' in 000)

S. No	Particulars	For the year ended March 31, 2018	For the period from 3rd November, 2016 to 31st March, 2017
A	Cash flows from operating activities		
1	Premium received from policyholders, including advance receipts	11,632	-
2	Other receipts	95	-
3	Payments to re-insurers, net of commission and claims	(2,951)	-
4	Payments to co-insurers, net of claims recovery	-	-
5	Payments of claims	-	-
6	Payments of commission and brokerage	-	-
7	Payments of other operating expenses	(1,45,146)	(2,244)
8	Preliminary and Pre-operative Expenses	-	-
9	Deposits, advances and staff loans	(6,899)	(258)
10	Income taxes paid (Net)	(119)	(95)
11	GST paid	(11,256)	-
12	Other Payments	-	-
13	Cash Flows before extraordinary items	(1,54,644)	(2,597)
14	cash flow from extraordinary operation	-	-
	Net cash flow from operating activities (A)	(1,54,644)	(2,597)
B	Cash flows from investing activities		
1	Purchase of fixed assets	(11,249)	-
2	Proceeds from sale of fixed assets	-	-
3	Purchase of investments	(34,94,661)	(45,900)
4	Loan Disbursed	-	-
5	Sale of investments	23,68,931	-
6	Repayments received	-	-
7	Rent/Interest/Dividend received	1,349	126
8	Investments in money market instruments and in liquid mutual funds	-	-
9	Expenses related to investments	-	-
	Net cash used in investing activities (B)	(11,35,630)	(45,774)
C	Cash flows from financing activities		
1	Proceeds from issuance of share capital	13,10,000	50,000
2	Proceeds from borrowing	-	-
3	Repayments of borrowing	-	-
4	Interest/Dividends paid	-	-
	Net cash flow from financing activities (C)	13,10,000	50,000
D	Effect of foreign exchange rates on cash and cash equivalents (D)		
		-	-
	Net increase in cash and cash equivalents (A + B + C + D)	19,726	1,629
	Cash and cash equivalents at the beginning of the year	1,629	-
	Cash and cash equivalents at the end of the year	21,355	1,629
	Net increase in cash and cash equivalents	19,726	1,629
	NOTES TO ACCOUNTS Refer Schedule 11 for components of cash and bank balances		

As per our Report of even date attached.

For V. Sankar Aiyar & Co
Chartered Accountants
Firm Registration No.: 109208W

G. Sankar
Partner
Membership No.: 046050

For S.K. Mehta & Co
Chartered Accountants
Firm Registration No.: 000478N

Rohit Mehta
Partner
Membership No.: 091382

For and on behalf of the Board of Directors

Varun Dua
Managing Director and CEO
(DIN: 02092948)

Deepak Angrula
Whole-time Director
(DIN: 0346789)

Rohit Deshpande
Director
(DIN: 07582619)

Manoj Kumar
SFO

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



Place: Mumbai
Dated: 24th May, 2018



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

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 1

PREMIUM EARNED (NET)

(₹ In' 000)

S. No.	Particulars	Year Ended 31st March, 2018			
		FIRE	* MARINE	** MISCELLANEOUS	TOTAL
1	Premium from direct business written	-	-	9,169	9,169
2	Add : Premium on reinsurance accepted	-	-	-	-
3	Less : Premium on reinsurance ceded	-	-	9,169	9,169
4	Net Premium	-	-	5,526	5,526
5	Adjustments for changes in Reserve for Unexpired Risks	-	-	3,643	3,643
	Total Premium Earned (Net)	-	-	7,181	7,181
		-	-	(3,538)	(3,538)

* For analysis of the segment of Marine business, refer Schedule 1A.

** For analysis of the segment of Miscellaneous business, refer Schedule 1B

SCHEDULE-2

CLAIMS INCURRED (NET)

(₹ In' 000)

S. No.	Particulars	Year Ended 31st March, 2018			
		FIRE	* MARINE	** MISCELLANEOUS	TOTAL
	Claims Paid				
1	Direct	-	-	-	-
2	Add: Reinsurance accepted	-	-	-	-
3	Less: Reinsurance ceded	-	-	-	-
4	Net Claims Paid	-	-	-	-
5	Add: Claims Outstanding at the end of the year	-	-	1,015	1,015
6	Less: Claims Outstanding at the beginning of the year	-	-	-	-
	Total Claims Incurred	-	-	1,015	1,015

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

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

SCHEDULE - 3

COMMISSION

(₹ In' 000)

S. No.	Particulars	Year Ended 31st March, 2018			
		FIRE	* MARINE	** MISCELLANEOUS	TOTAL
	Commission Paid				
1	Direct	-	-	-	-
	TOTAL (A)	-	-	-	-
2	Add : Commission on Re-insurance Accepted	-	-	-	-
3	Less : Commission on Re-insurance ceded	-	-	68	68
	Net Commission	-	-	(68)	(68)
	Breakup of the expenses (Gross) incurred to procure business:				
	Agents	-	-	-	-
	Brokers	-	-	-	-
	Corporate Agency	-	-	-	-
	Others	-	-	-	-
	TOTAL (B)	-	-	-	-

* For analysis of the segment of Marine business, refer Schedule 3A.

** For analysis of the segment of Miscellaneous business, refer Schedule 3B



SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 4

OPERATING EXPENSES RELATING TO INSURANCE BUSINESS

(₹ In ' 000)

S. NO.	Particulars	Year Ended 31st March, 2018			TOTAL
		FIRE	* MARINE	** MISCELLANEOUS	
1	Employees remuneration and welfare benefits	-	-	72,854	72,854
2	Travel, Conveyance and vehicle running expenses	-	-	3,390	3,390
3	Training expenses	-	-	21	21
4	Rent, rates and taxes	-	-	7,301	7,301
5	Repairs	-	-	324	324
6	Printing and Stationery	-	-	291	291
7	Communication	-	-	1,056	1,056
8	Legal and professional charges	-	-	11,605	11,605
9	<u>Auditor's fees, expenses etc.</u>				
	(a) As Auditor	-	-	800	800
	(b) As advisor or in any other capacity in respect of				
	(i) Taxation matters	-	-	-	-
	(ii) Insurance matters	-	-	-	-
	(iii) Management services	-	-	-	-
	(c) in any other capacity (Tax Audit Fees)	-	-	-	-
10	Advertisement and publicity	-	-	16,922	16,922
11	Marketing & Support Services	-	-	-	-
12	Interest and Bank charges	-	-	128	128
13	<u>Others :</u>				
	Information & Technology Expenses	-	-	6,302	6,302
	Electricity & Water Charges	-	-	519	519
	Office Administration Expenses	-	-	1,236	1,236
	Membership & Subscription Fees	-	-	2,582	2,582
	Insurance	-	-	242	242
	Director's Sitting Fees	-	-	2,100	2,100
	Recruitment Charges	-	-	8,895	8,895
	Others	-	-	1,124	1,124
14	Depreciation	-	-	1,830	1,830
	TOTAL	-	-	1,39,522	1,39,522

* For analysis of the segment of Marine business, refer Schedule 4A.

** For analysis of the segment of Miscellaneous business, refer Schedule 4B



SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 1A

PREMIUM EARNED (NET)

(₹ In' 000)

Particulars	Year Ended 31st March, 2018		
	Marine Cargo	Marine Hull	Total
Premium from direct business written	-	-	-
Add : Premium on reinsurance accepted	-	-	-
Less : Premium on reinsurance ceded	-	-	-
Net Premium	-	-	-
Adjustments for changes in Reserve for Unexpired Risks	-	-	-
Total Premium Earned (Net)	-	-	-

SCHEDULE-2A

CLAIMS INCURRED (NET)

(₹ In' 000)

Particulars	Year Ended 31st March, 2018		
	Marine Cargo	Marine Hull	Total
Claims Paid			
Direct	-	-	-
Add: Reinsurance accepted	-	-	-
Less: Reinsurance ceded	-	-	-
Net Claims Paid	-	-	-
Add: Claims Outstanding at the end of the year	-	-	-
Less: Claims Outstanding at the beginning of the year	-	-	-
Total Claims Incurred	-	-	-

SCHEDULE - 3A

COMMISSION

(₹ In' 000)

Particulars	Year Ended 31st March, 2018		
	Marine Cargo	Marine Hull	Total
Commission Paid			
Direct	-	-	-
TOTAL (A)	-	-	-
Add : Commission on Re-insurance Accepted	-	-	-
Less : Commission on Re-insurance ceded	-	-	-
Net Commission	-	-	-
Breakup of the expenses (Gross) incurred to procure business :			
Agents	-	-	-
Brokers	-	-	-
Corporate Agency	-	-	-
Others	-	-	-
TOTAL (B)	-	-	-



SCHEDULES FORMING PART OF FINANCIAL STATEMENTS
SCHEDULE - 4A
OPERATING EXPENSES RELATING TO INSURANCE BUSINESS

(₹ In' 000)

S. NO.	Particulars	Year Ended 31st March, 2018		
		Marine Cargo	Marine Hull	Total
1	Employees remuneration and welfare benefits	-	-	-
2	Travel, Conveyance and vehicle running expenses	-	-	-
3	Training expenses	-	-	-
4	Rent, rates and taxes	-	-	-
5	Repairs	-	-	-
6	Printing and Stationery	-	-	-
7	Communication	-	-	-
8	Legal and professional charges	-	-	-
9	<u>Auditor's fees, expenses etc.</u>	-	-	-
	(a) As Auditor	-	-	-
	(b) As advisor or in any other capacity in respect of	-	-	-
	(i) Taxation matters	-	-	-
	(ii) Insurance matters	-	-	-
	(iii) Management Services	-	-	-
	(c) in any other capacity (Tax Audit Fees)	-	-	-
10	Advertisement and publicity	-	-	-
11	Marketing & Support Services	-	-	-
12	Interest and Bank charges	-	-	-
13	<u>Others:</u>	-	-	-
	Information & Technology Expenses	-	-	-
	Electricity & Water Charges	-	-	-
	Office Administration Expenses	-	-	-
	Membership & Subscription Fees	-	-	-
	Insurance	-	-	-
	Director's Sitting Fees	-	-	-
	Recruitment Charges	-	-	-
	Others	-	-	-
14	Depreciation	-	-	-
	Total	-	-	-





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

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 1B

PREMIUM EARNED (NET)

Particulars	Year Ended 31st March, 2018										
	Motor - OD	Motor - TP	Motor - Total	Engineering	Aviation	Workmen Compensation	Personal Accident	Public / Product Liability	Health	Other Miscellaneous	Total Miscellaneous
Premium from direct business written	409	7,748	8,157	-	-	-	-	-	1,012	-	9,169
Add : Premium on reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-
	409	7,748	8,157	-	-	-	-	-	1,012	-	9,169
Less : Premium on reinsurance ceded	1,829	3,647	5,476	-	-	-	-	-	50	-	5,526
Net Premium	(1,420)	4,101	2,681	-	-	-	-	-	962	-	3,643
Adjustments for changes in Reserve for Unexpired Risks	180	6,851	7,031	-	-	-	-	-	150	-	7,181
Total Premium Earned (Net)	(1,600)	(2,750)	(4,350)	-	-	-	-	-	812	-	(3,538)

(₹ in' 000)

SCHEDULE-2B

CLAIMS INCURRED (NET)

Particulars	Year Ended 31st March, 2018										
	Motor - OD	Motor - TP	Motor - Total	Engineering	Aviation	Workmen Compensation	Personal Accident	Public / Product Liability	Health	Other Miscellaneous	Total Miscellaneous
Claims Paid											
Direct	-	-	-	-	-	-	-	-	-	-	-
Add: Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-
Less: Reinsurance ceded	-	-	-	-	-	-	-	-	-	-	-
Net Claims Paid	-	-	-	-	-	-	-	-	-	-	-
Add: Claims Outstanding at the end of the year	4	483	487	-	-	-	-	-	528	-	1,015
Less: Claims Outstanding at the beginning of the year	-	-	-	-	-	-	-	-	-	-	-
Total Claims Incurred	4	483	487	-	-	-	-	-	528	-	1,015

(₹ in' 000)





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

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 3B

COMMISSION

(₹ in '000)

Particulars	Year Ended 31st March, 2018										
	Motor - OD	Motor - TP	Motor - Total	Engineering	Aviation	Workmen Compensation	Personal Accident	Public / Product Liability	Health	Other Miscellaneous	Total Miscellaneous
Commission Paid											
Direct	-	-	-	-	-	-	-	-	-	-	-
Total (A)	-	-	-	-	-	-	-	-	-	-	-
Add : Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-
Less : Commission on Re-insurance ceded	44	19	63	-	-	-	-	5	-	-	68
Net Commission	(44)	(19)	(63)	-	-	-	-	(5)	-	-	(68)

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

Agents	-	-	-	-	-	-	-	-	-	-	-
Brokers	-	-	-	-	-	-	-	-	-	-	-
Corporate Agency	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	-	-	-	-	-	-	-	-	-	-	-





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

SCHEDULE - 4B

OPERATING EXPENSES RELATING TO INSURANCE BUSINESS

Particulars	Year Ended 31st March, 2018										
	Motor - OD	Motor - TP	Motor - Total	Engineering	Aviation	Workmen Compensation	Personal Accident	Public / Product Liability	Health	Other Miscellaneous	Total Miscellaneous
Employees remuneration and welfare benefits	1,575	63,041	64,616	-	-	-	-	-	8,238	-	72,854
Travel, Conveyance and vehicle running expenses	73	2,933	3,006	-	-	-	-	-	384	-	3,390
Training expenses	-	18	18	-	-	-	-	-	3	-	21
Rent, rates and taxes	158	6,317	6,475	-	-	-	-	-	826	-	7,301
Repairs	7	281	288	-	-	-	-	-	36	-	324
Printing and Stationery	6	251	257	-	-	-	-	-	34	-	291
Communication	23	914	937	-	-	-	-	-	119	-	1,056
Legal and professional charges	251	10,042	10,293	-	-	-	-	-	1,312	-	11,605
Auditor's fees, expenses etc.	-	-	-	-	-	-	-	-	-	-	-
(a) As Auditor	17	682	709	-	-	-	-	-	91	-	800
(b) As advisor or in any other capacity in respect of	-	-	-	-	-	-	-	-	-	-	-
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-
(iii) Management Services	-	-	-	-	-	-	-	-	-	-	-
(c) In any other capacity (Tax Audit Fees)	-	-	-	-	-	-	-	-	-	-	-
Advertisement and publicity	386	14,642	15,008	-	-	-	-	-	1,914	-	16,922
Marketing & Support Services	-	-	-	-	-	-	-	-	-	-	-
Interest and Bank charges	3	110	113	-	-	-	-	-	15	-	128
Others:	-	-	-	-	-	-	-	-	-	-	-
Information & Technology Expenses	136	5,453	5,689	-	-	-	-	-	713	-	6,302
Electricity & Water Charges	11	449	460	-	-	-	-	-	59	-	519
Office Administration Expenses	27	1,069	1,096	-	-	-	-	-	139	-	1,235
Membership & Subscription Fees	56	2,234	2,290	-	-	-	-	-	281	-	2,581
Insurance	5	210	215	-	-	-	-	-	27	-	242
Director's Sitting Fees	45	1,817	1,862	-	-	-	-	-	238	-	2,100
Recruitment Charges	192	7,697	7,889	-	-	-	-	-	1,006	-	8,895
Others	24	975	999	-	-	-	-	-	127	-	1,126
Depreciation	40	1,584	1,624	-	-	-	-	-	206	-	1,830
Total	3,015	1,20,729	1,23,744	-	-	-	-	-	15,778	-	1,39,522





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

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 4C

Expenses other than those related to Insurance business

(₹ In' 000)

S.No.	Particulars	Year Ended 31st March, 2018	For the period from 3rd Nov 2016 to 31st March, 2017
1	Employees remuneration and welfare benefits	10,694	-
2	Rent, rates and taxes	1,651	59
3	Printing and Stationery	21	-
4	Communication	124	-
5	Legal and professional charges	7,545	569
6	Auditor's fees, expenses etc.		
	(a) As Auditor	-	200
7	Interest and Bank charges	21	1
8	Others:		
	Stamps Duty Expenses	13,757	-
	Office Administration Expenses	3	-
	Membership & Subscription Fees	500	-
	Recruitment Expenses	-	1,200
	Others	25	592
	Total	34,341	2,621





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

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 5
SHARE CAPITAL

(₹ In' 000)

S. No. (1)	Particulars (2)	As At 31st March, 2018 (3)		As At 31st March, 2017 (4)	
		1	Authorised Capital 136000000 Equity Shares of ₹ 10 each (Previous Year 50000000 Equity Shares of ₹ 10 each)		13,60,000
2	Issued Capital 136000000 Equity Shares of ₹ 10 each (Previous Year 50000000 Equity Shares of ₹ 10 each)		13,60,000		50,000
3	Subscribed Capital 136000000 Equity Shares of ₹ 10 each (Previous Year 50000000 Equity Shares of ₹ 10 each)		13,60,000		50,000
4	Called up Capital 136000000 Equity Shares of ₹ 10 each (Previous Year 50000000 Equity Shares of ₹ 10 each)		13,60,000		50,000
	Less: Calls unpaid		-		-
	Add: Equity Shares forfeited (amount originally paid up)		-		-
	Less: Par Value of Equity Shares bought back		-		-
	Less: Preliminary Expenses		-		-
	Expenses including commission or brokerage on underwriting or subscription of shares		-		-
	TOTAL		13,60,000		50,000

SCHEDULE - 5A
SHARE CAPITAL
PATTERN OF SHAREHOLDING
(As certified by the Management)

Shareholders	As At 31st March, 2018		As At 31st March, 2017	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
a) Indian				
- Acko Technologies & Services Private Limited	136000000	100	5000000	100
b) Foreign	-	-	-	-
Others				
TOTAL	136000000	100	5000000	100





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

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 6

RESERVES AND SURPLUS

(₹ In' 000)

S. No.	Particulars	As At 31st March, 2018	As At 31st March, 2017
(1)	(2)	(3)	(4)
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Share Premium	-	-
4	General Reserve	-	-
5	Catastrophe Reserve	-	-
6	Other Reserves	-	-
7	Balance of Profit/(Loss) in Profit and Loss Account	-	-
	TOTAL	-	-

SCHEDULE - 7

BORROWINGS

(₹ In' 000)

S. No.	Particulars	As At 31st March, 2018	As At 31st March, 2017
(1)	(2)	(3)	(4)
1	Debentures/Bonds	-	-
2	Banks	-	-
3	Financial Institutions	-	-
4	Others	-	-
	TOTAL	-	-





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

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 8

INVESTMENTS - SHAREHOLDERS

(₹ In' 000)

S. No.	Particulars	As At 31st March, 2018	As At 31st March, 2017
(1)	(2)	(3)	(4)
	LONG TERM INVESTMENTS		
1	Govt Securities, Govt guaranteed Bonds incl Treasury Bills	1,51,349	-
2	Other Approved Securities:	-	-
3	<u>Other Investments</u>	-	-
	Equity Shares	-	-
	Preference Shares	-	-
	Mutual Funds	-	-
	Derivative Instruments	-	-
	Debenture /Bonds (Housing)	50,939	-
	Debenture /Bonds (Others)	1,48,845	-
	Non Convertible Debenture/ Bonds	-	-
	Other Securities	-	-
	Subsidiaries	-	-
	Investment Properties - Real Estate	-	-
4	Investment In Infrastructure and social sector	1,50,691	-
5	<u>Other than approved investments</u>	-	-
	Mutual Funds	-	-
	Non Convertible Debenture/ Bonds	-	-
	SHORT TERM INVESTMENTS		
1	Govt Securities, Govt guaranteed Bonds incl. Treasury Bills	2,87,934	-
2	Other Approved Securities	-	-
3	<u>Other Investments</u>	-	-
	Equity Shares	-	-
	Preference Shares	-	-
	Mutual Funds	29,716	-
	Derivative Instruments	-	-
	Debentures & Bonds (others)	1,26,216	-
	Non Convertible Debenture/ Bonds	-	-
	Fixed deposit with bank	24,721	45,900
	Subsidiaries	-	-
	Investment Properties - Real Estate	-	-
4	Investments in Infrastructure & Social Sector	1,97,512	-
5	<u>Other than approved investments</u>	-	-
	Mutual Funds	-	-
	Non Convertible Debenture/ Bonds	-	-
	TOTAL	11,67,923	45,900

Note (Sch 8 & Sch 8A): Aggregate amount of company's investment other than listed equity securities and derivative instruments is ₹11,81,098 thousand (Previous year ₹45,900 thousand)
Market value of such investments as at 31.03.2018 is ₹11,77,811 thousand (Previous year ₹45,900 thousand)





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

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 8A

INVESTMENTS - POLICYHOLDERS

(₹ In' 000)

S. No.	Particulars	As At 31st March, 2018	As At 31st March, 2017
(1)	(2)	(3)	(4)
	LONG TERM INVESTMENTS		
1	Govt Securities, Govt guaranteed Bonds incl Treasury Bills	1,707	-
2	Other Approved Securities	-	-
3	<u>Other Investments</u>		
	Equity Shares	-	-
	Preference Shares	-	-
	Mutual Funds	-	-
	Derivative Instruments	-	-
	Debenture /Bonds (Housing)	575	-
	Debenture /Bonds (Others)	1,679	-
	Non Convertible Debenture/ Bonds	-	-
	Other Securities	-	-
	Subsidiaries	-	-
	Investment Properties - Real Estate	-	-
4	Investment In Infrastructure and social sector	1,700	-
5	<u>Other than approved investments</u>		
	Mutual Funds	-	-
	Non Convertible Debenture/ Bonds	-	-
		-	-
	SHORT TERM INVESTMENTS		
1	Govt Securities, Govt guaranteed Bonds incl. Treasury Bills	3,248	-
2	Other Approved Securities	-	-
3	<u>Other Investments</u>		
	Equity Shares	-	-
	Preference Shares	-	-
	Mutual Funds	335	-
	Derivative Instruments	-	-
	Debentures & Bonds (others)	1,424	-
	Non Convertible Debenture/ Bonds	-	-
	Fixed deposit with bank	279	-
	Subsidiaries	-	-
	Investment Properties - Real Estate	-	-
4	Investments in Infrastructure & Social Sector	2,228	-
5	<u>Other than approved investments</u>		
	Mutual Funds	-	-
	Non Convertible Debenture/ Bonds	-	-
		-	-
	TOTAL	13,175	-





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

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 9

LOANS

(₹ In' 000)

S. No.	Particulars	As At 31st March, 2018	As At 31st March, 2017
(1)	(2)	(3)	(4)
1	Security wise Classification		
	Secured		
	(a) On mortgage of property		
	(aa) In India		
	(bb) Outside india		
	(b) On shares, Bonds, Govt Securities		
	(c) Others		
	Unsecured		
	Total		
2	Borrowerwise Classification		
	(a) Central and State Governments		
	(b) Banks and Financial Institutions		
	(c) Subsidiaries		
	(d) Industrial Undertakings		
	(e) Others		
	Total		
3	Performancewise Classification		
	(a) Loans classified as standard		
	(aa) in India		
	(bb) outside India		
	(b) Non performing loans less provisions		
	(aa) in India		
	(bb) outside India		
	Total		
4	Maturitywise Classification		
	(a) Short Term		
	(b) Long Term		
	TOTAL		





SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 10

FIXED ASSETS

(₹ In ' 000)

S. No.	Particulars	Gross Block			Depreciation			Net Block			
		As at 1st April, 2017	Additions during the Year	Sales/ Adjustments during the Year	As at 31st March, 2018	Upto 31st March, 2017	For the Year	On sales / adjustments	Upto 31st March, 2018	As At 31st March, 2017	As At 31st March, 2018
1	Goodwill	-	-	-	-	-	-	-	-	-	-
2	Intangibles:	-	-	-	-	-	-	-	-	-	-
	- Computer Software	-	3,050	-	3,050	-	355	-	355	-	2,695
3	Land - Freehold	-	-	-	-	-	-	-	-	-	-
4	Leasehold Property	-	-	-	-	-	-	-	-	-	-
5	Buildings	-	-	-	-	-	-	-	-	-	-
6	Furniture & Fittings	-	2,157	-	2,157	-	444	-	444	-	1,713
7	Information Technology Equipment	-	4,584	-	4,584	-	675	-	675	-	3,909
8	Vehicles	-	-	-	-	-	-	-	-	-	-
9	Office Equipment	-	914	-	914	-	356	-	356	-	558
10	Others	-	-	-	-	-	-	-	-	-	-
	TOTAL	-	10,705	-	10,705	-	1,830	-	1,830	-	8,875
	Capital Work in Progress	-	544	-	544	-	-	-	-	-	544
	Grand Total	-	11,249	-	11,249	-	1,830	-	1,830	-	9,419
	Previous Year Total	-	-	-	-	-	-	-	-	-	-





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

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 11

CASH AND BANK BALANCES

(₹ In' 000)

S. No.	Particulars	As At 31st March, 2018	As At 31st March, 2017
(1)	(2)	(3)	(4)
1	Cash (including cheques, drafts and stamps)	50	8
2	Bank Balances	-	-
	(a) Deposit Accounts	-	-
	(aa) Short term (due within 12 months)	-	-
	(bb) Others	-	-
	(b) Current Accounts	21,305	1,621
	(c) Others	-	-
3	Money at call & short notice	-	-
	With Banks	-	-
	With Other Institutions	-	-
4	Others	-	-
	TOTAL	21,355	1,629
	Balances with non-scheduled banks included in 2 and 3 above	-	-

SCHEDULE - 12

ADVANCES AND OTHER ASSETS

(₹ In' 000)

S. No.	Particulars	As At 31st March, 2018	As At 31st March, 2017
(1)	(2)	(3)	(4)
	ADVANCES		
1	Reserve Deposit with ceding Companies	-	-
2	Application Money for Investments	-	-
3	Prepayments	2,079	-
4	Advance to Directors / Officers	-	-
5	Advance Tax Paid and Tax Deducted at source (Net of provision for taxation)	119	95
6	Deposit towards Rent	6,714	-
7	GST input balance recoverable	11,256	-
8	Deposit Others	443	-
9	Advances to vendors	177	-
10	Sales Proceeds Receivable (investment)	19,918	-
	TOTAL (A)	40,706	95
	OTHER ASSETS		
1	Income accrued on Investments / FDRs	30,487	827
2	Outstanding Premiums	-	-
3	Agents' balances	-	-
4	Foreign Agencies Balances	-	-
5	Due from entities carrying on insurance business (including reinsurers)	-	-
6	Due from Subsidiaries/ Holdings	-	-
7	Assets held for Unclaimed amount of Policyholders	-	-
	Add: Investment Income accruing on unclaimed amount	-	-
8	Deposit with Reserve Bank of India	-	-
9	Others	-	258
	TOTAL (B)	30,487	1,085
	TOTAL (A+B)	71,193	1,180





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

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 13

CURRENT LIABILITIES

(₹ In' 000)

S. No.	Particulars	As At 31st March, 2018	As At 31st March, 2017
(1)	(2)	(3)	(4)
1	Agents Balances	-	-
2	Balances due to other insurance companies (including reinsurers)	2,507	-
3	Deposits held on reinsurances ceded	-	-
4	Premiums received in advance	773	-
5	Unallocated premium	-	-
6	Sundry Creditors	10,343	200
7	Due to subsidiaries/holding company	5,933	-
8	Claims outstanding	1,015	-
9	Due to Officers / Directors	-	-
10	Statutory Dues	5,385	177
11	Employee Benefits	7,192	-
12	Deposit Premium	1,691	-
13	Due to Solatium fund	8	-
	TOTAL	34,847	377

SCHEDULE - 14

PROVISIONS

(₹ In' 000)

S. No.	Particulars	As At 31st March, 2018	As At 31st March, 2017
(1)	(2)	(3)	(4)
1	Reserve for Unexpired Risk	7,181	-
2	For Taxation (less advance tax paid and taxes deducted at source)	-	-
3	For Proposed Dividends	-	-
4	For Dividend Distribution Tax	-	-
5	For Premium Deficiency	-	-
6	For Doubtful Debt	-	-
7	Provisions for Gratuity	658	-
	TOTAL	7,839	-

SCHEDULE - 15

MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

(₹ In' 000)

S. No.	Particulars	As At 31st March, 2018	As At 31st March, 2017
(1)	(2)	(3)	(4)
1	Discount allowed in issue of shares/debentures	-	-
2	Others	-	-
	TOTAL	-	-





ACKO GENERAL INSURANCE LIMITED

Registration No. 157 dated September 18, 2017

SCHEDULE 16: NOTES TO ACCOUNTS

A. CORPORATE INFORMATION

ACKO General Insurance Company Limited ("the Company") was incorporated on November 3, 2016 as a Company under the Companies Act, 2013. As on March 31, 2018, ACKO Technology & Services Private Limited holds 100% of paid up capital of the Company. The Company is registered with the Insurance Regulatory and Development Authority of India ("IRDAI") and holds a valid certificate of registration Dated September 18th, 2017 to carry out General Insurance business. The Company has commenced General Insurance business from December 11, 2017.

B. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation of Financial Statements:

The financial statements have been prepared under the historical cost convention and on the accrual basis of accounting in accordance with the generally accepted accounting principles and conform to the statutory requirements prescribed under the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 including directions thereon, the Insurance Act, 1938, the provisions of Companies Act, 2013 including notified Accounting Standards there under except otherwise stated.

2. Use of Estimates

The presentation of the financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent assets & liabilities. Such estimates and assumptions are based on the management's evaluation of the relevant facts and circumstances as on the date of financial statements. Any revision to the accounting estimates is recognized prospectively in the period in which the results are known/ materialized.

3. Revenue Recognition

- 3.1 Premium and cession thereof are recognized over the contract period or the period of the risk in respective revenue account following 1/365 method.
- Reserve for unexpired risk representing premium attributable to the succeeding accounting period is maintained based on the above method
- 3.2 Any subsequent revision to the premium under the policies is accounted for in the period in which they occur.
- 3.3 Premium deficiency is recognized whenever expected claim costs, related expenses and maintenance costs exceeds related reserve for unexpired risks for each segment of business.
- 3.4 Commission on reinsurance cessions are recognized as income in the period in which the premium is ceded. Profit commission under reinsurance treaties, wherever applicable, is recognized on the determination of profit for the period.
- 3.5 Interest Income is recognized on accrual basis using effective interest rate method.
- 3.6 Dividend income is recognized when the right to receive dividend is established.





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3.7 Profit or Loss on sale/redemption of investments which is the difference between sale consideration and carrying value is recognized on trade date and includes effects of accumulated fair value changes, previously recognized, for specific investments sold / redeemed during the year. In determining realized gain/loss, cost of securities is arrived at on 'Weighted average cost' basis and sale consideration for the purpose of realized gain/ loss is net of brokerage and taxes, if any.

4. Allocation of Investment Income between Revenue Accounts and Profit and Loss Account:

Investment income is apportioned to Profit and Loss Account and Revenue Accounts in the ratio of average of Shareholders Funds and Policyholders Funds.

5. Claims Incurred:

- 5.1 Liability in respect of claims is provided for the intimations received up to the year-end based on the surveyor's assessment, information provided by the insured, judgment based on past experience and other applicable laws and practices.
- 5.2 Liability in respect of "claims incurred but not reported" (IBNR) and "Claims incurred but not enough reported" (IBNER) is provided for on actuarial estimates as certified by the "Appointed Actuary".
- 5.3 Salvage/Recoveries under claims are netted off against "Claims Incurred" and are accounted for on realization.

6. Allocation of Operating Expenses

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

7. Acquisition Cost of insurance contracts

Cost relating to acquisition of new/renewal of insurance contracts are expensed in the period in which they are incurred.

8. Investments

Investments are recorded on the trade date at the acquisition cost.

Classification

Investment maturing within twelve months from the Balance Sheet date and investments made with specific intention to dispose of within twelve months from the Balance Sheet date are classified as Short Term Investments. Other investments are classified as Long Term Investments.

Valuation

Debt securities including Government securities are considered as held to maturity and are valued at cost subject to amortization by charging off/ crediting investment income with the difference of acquisition cost and maturity value over the unexpired period of maturity.

- (i) Investments in units of mutual funds are valued at Net Asset Value (NAV)





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- (ii) Any unrealized gain/loss arising due to change in fair value of mutual fund investments is accounted in 'Fair Value Change Account' and carried forward in the Balance Sheet and is not available for distribution.

9. Fixed Assets:

Fixed Assets including Intangible Assets are stated at their cost of acquisition less accumulated depreciation/amortization. Cost comprises of the purchase price and any attributable cost of bringing the assets to its working condition for its intended use.

Capital Work in Progress is stated at cost.

10. Depreciation/Amortization

- 10.1 Depreciation on Fixed Assets is provided on straight line method based on useful life as provided in Schedule II of the Companies Act, 2013 except for certain assets which are depreciated as per useful life as technically assessed by the management :-

Furniture & Fittings and Office Equipment - Useful Life -3 Years

In case of office equipment viz PDA device acquired with a value upto INR 50,000 is depreciated in the year of acquisition.

- 10.2 Intangible Asset (Software) is amortized over its useful life of three years on straight line method.

11. Operating Lease

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

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

12. Foreign Currency Transactions

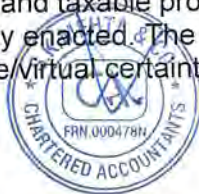
Transactions in foreign currency are accounted at the exchange rate prevailing on the date of the transaction.

The monetary items remaining outstanding as on the date of Balance Sheet are translated at the exchange rate as on that date. Non Monetary items in foreign currency are reported using exchange rate at the date of transaction.

Exchange Gain/Loss on settlement/translation of foreign currency transactions is recognized as income/expense.

13. Income Tax

Income tax comprises of Current Tax and Deferred Tax. Deferred tax, resulting from 'timing differences' between book and taxable profits, is accounted for using the tax rates and laws that have been enacted or substantively enacted. The deferred tax asset is recognized and carried only to the extent that there is a reasonable/virtual certainty that the asset will be realized in future.





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14. Employee Benefits

- 14.1 Short term employee benefits are recognised as an expenses in the year in which the related services is rendered
- 14.2 Provident Fund and Family Pension Schemes Contributions are accounted for on accrual basis.
- 14.3 The liability for Gratuity is accounted for based on actuarial valuation as on the date of Balance Sheet.
- 14.4 Gains/losses arising out of the actuarial valuation are recognized immediately in the accounts.

15. Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date for indications of any impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of the asset exceeds its recoverable amount. Any such impairment loss is recognized by charging it to the profit and loss account. A previously recognized impairment loss is reversed where it no longer exists and the asset is restated to that effect.

16. Provisions& Contingencies

A provision, other than those relating to contract with policy holders, is recognized when there is present obligation arising out of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reasonably estimated. Wherever there is a possible obligation that may, but probably will not require an outflow of resources, the same is disclosed by way of contingent liability. Contingent liability in respect of Show Cause Notices is considered only when converted into demand.

Contingent Assets are neither recognised nor disclosed in the financial statements.



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C. NOTES FORMING PART OF ACCOUNTS**I. Statutory disclosures as required by IRDAI****1. Contingent liabilities**

S. No.	Particulars	As At 31st March, 2018	As At 31st March, 2017
(1)	(2)	(3)	(4)
1	Partly paid up Investments	Nil	Nil
2	Claims, other than against policies, not acknowledged as debt by the company	Nil	Nil
3	Underwriting commitments outstanding (in respect of shares and securities)	Nil	Nil
4	Guarantees given by or on behalf of the company	Nil	Nil
5	Statutory demands / liabilities in dispute, not provided for	Nil	Nil
6	Reinsurance obligations to the extent not provided for in the accounts	Nil	Nil
7	Others	Nil	Nil

2. The company has all the assets within India. The assets of the company are free from all encumbrances.

3. a) Commitments made and outstanding for loans and investments are Nil (Previous Year- Nil).
b) The company has committed ₹Nil (net of advances) (Previous Year ₹Nil) for the purchase of fixed assets.

4. Claims, less reinsurance, paid to claimants in/outside India during the year under various class of business are as under:

(₹ in '000)

Class of Business	In India	Outside India
	Year ended 31.3.2018	Year ended 31.3.2018
Fire	Nil	Nil
Marine	Nil	Nil
Miscellaneous	Nil	Nil



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5. Age-wise breakup of claims outstanding on Gross basis under various class of business as at 31st March, 2018 is as under:

(₹ in '000)

Class of Business	Outstanding for more than 6 months	Other Claims
	Year ended 31.3.2018	Year ended 31.3.2018
Fire	Nil	Nil
Marine	Nil	Nil
Miscellaneous	Nil	Nil

6. Claims settled and remaining unpaid for a period of more than six months as at 31st March, 2018 is Nil thousand (Previous Year Nil).

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

(₹ in '000)

Class of Business	In India	Outside India
	Year ended 31.03.2018	Year ended 31.03.2018
Fire	Nil	Nil
Marine	Nil	Nil
Miscellaneous	36,43	Nil

- (b) No premium income is recognized on "varying risk pattern" basis.

- (c) Extent of risk/premium retained and reinsured is as under:

Class of Business	Risk Retained	Risk Ceded
	Year ended 31.03.2018	Year ended 31.03.2018
Fire	-	-
Marine	-	-
Miscellaneous	92.77%	7.23%*

* Excluding Reinsurance premium for non-proportional covers.

- (d) There are no insurance contracts where the claim payment period exceeds four years.

8. All the investments held by the company as at 31st March, 2018 and 31st March, 2017 are performing investments.

9. Value of Contracts in relation to Investments for:

(₹ in '000)

Particulars	2017-18	2016-17
Purchases where deliveries are pending	Nil	Nil
Sales where payments are overdue	Nil	Nil

10. Fair value of Investments in Mutual Fund as at 31st March 2018 is `30,051Thousand (previous year ` Nil) and historical cost of the same is `30,000Thousand (Previous year ` Nil).



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11. Sector wise business executed by the company is as follows:

(₹ in '000)

Sector	Year ended 31.03.2018			
	Gross Direct Premium	No. of Policies Issued (In thousand)	Number of lives covered (Estimated) (In thousand)	% of Gross Direct Premium
Rural	Nil	Nil	Nil	Nil
Social	Nil	Nil	Nil	Nil
Urban	9169	1.3	1,003	100
Total	9169	1.3	1,003	100

12. Managerial remuneration paid during the year is as under:

(₹ in '000)

Particulars	Year ended 31.03.2018		Year ended 31.03.2017	
	Managing Director	Whole-time Directors	Managing Director	Whole-time Directors
Salaries and Allowances	4259	5403	Nil	Nil
Contribution to Provident Fund	14	14	Nil	Nil
Total	4273	5417	Nil	Nil

Note:-

- The above excludes provision for the gratuity which are determined actuarially on an overall basis and accordingly have not been considered in the above information.
- The remuneration as above has been approved by the IRDAI.



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13. Summary of Financial Statements (₹ in '000)

Sr No	Particulars	2017-18
	OPERATING RESULTS	
1	Gross Direct Premiums	9,169
2	Net Premium	3,643
3	Income from Investments	6,48
4	Other Income	-
5	Total Income	4,291
6	Commission (Net) Including Brokerage	68
7	Operating expenses	(1,39,522)
8	Net Incurred Claims	(1,015)
9	Increase in unexpired risk reserve	(71,81)
	Total Expenses	(1,47,650)
10	Operating Profit/(Loss)	(1,43,359)
	NON OPERATING RESULT	
11	Total Income/(Expenses) under shareholders account	25,355
12	Profit /(Loss) before tax	(1,18,004)
13	Provision for tax	-
14	Profit/(Loss) after tax	(1,18,004)
	MISCELLANEOUS	
15	Policy Holder Account:	
	Total Funds	1,31,75
	Total Investments	1,31,75
	Yields on Investments	7.1%
16	Shareholder Account:	
	Total Funds	11,67,923
	Total Investment	11,67,923
	Yields on Investments	7.1%
17	Paid up Equity Capital	13,60,000
18	Net Worth	12,40,328
19	Total assets	12,83,065
20	Yield on total investments	7.1%
21	Earnings per share (In `)	(1.19)
22	Book value per share (In `)	9.12
23	Total dividend	Nil
24	Dividend per share (In `)	Nil



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14. Performance Ratios:

S. No.	Particulars	Year ended 31.3.2018
1	Gross Direct Premium Growth Rate	
	Fire	N.A
	Marine Cargo	N.A
	Marine Hull	N.A
	Motor OD	N.A
	Motor TP	N.A
	Motor Total	N.A
	Engineering	N.A
	Aviation	N.A
	Workmen Compensation	N.A
	Personal Accident	N.A
	Public / Product Liability	N.A
	Health	N.A
	Other Miscellaneous	N.A
2	Gross Direct Premium to Net Worth Ratio	0.0074 Times
3	Growth rate of Net Worth	2466.26%
4	Net Retention Ratio	
	Fire	N.A
	Marine Cargo	N.A
	Marine Hull	N.A
	Motor OD	45.00%
	Motor TP	95.00%
	Motor Total	92.48%
	Engineering	N.A
	Aviation	N.A
	Workmen Compensation	N.A
	Personal Accident	N.A
	Public / Product Liability	N.A
	Health	95%
	Other Miscellaneous	N.A
5	Net Commission Ratio	
	Fire	N.A
	Marine Cargo	N.A
	Marine Hull	N.A
	Motor OD	-23.91%
	Motor TP	-0.26%
	Motor Total	-0.84%
	Engineering	N.A
	Aviation	N.A
	Workmen Compensation	N.A
	Personal Accident	N.A



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	Public / Product Liability	N.A
	Health	-0.52%
	Other Miscellaneous	N.A
6	Expense of Management to Gross Direct Premium Ratio	1521.68%
7	Expense of Management to Net Written Premium Ratio	1640.48%
8	Net Incurred Claims to Net Earned Premium (Excluding XOL premium)	76.70%
9	Combined Ratio	1717.18%
10	Technical Reserves to Net Premium ratio	0.96 Times
11	Underwriting balance ratio	
	Fire	N.A
	Marine Cargo	N.A
	Marine Hull	N.A
	Motor OD	24.87 Times
	Motor TP	16.84 Times
	Motor Total	17.04 Times
	Engineering	N.A
	Aviation	N.A
	Workmen Compensation	N.A
	Personal Accident	N.A
	Public / Product Liability	N.A
	Health	16.10 Times
	Miscellaneous	N.A
12	Operating Profit Ratio	-1685.58%
13	Liquid Assets to liabilities ratio	84.79 Times
14	Net Earning Ratio	-1387.48%
15	Return on Net worth ratio	-9.51%
16	Available Solvency Margin (ASM) to Required Solvency Margin (RSM) Ratio	2.48
17	NPA Ratio	
	Gross NPA Ratio	Nil
	Net NPA Ratio	Nil

Note : Performance Ratio linked with Net Written Premium/Net Earned Premium are calculated after excluding the impact of reinsurance premium ceded for non proportional covers.



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Equity Holding Pattern for Non-Life Insurers		As at 31 st March 2018	As at 31 st March 2017
1	No. of shares	136000000	5000000
2	Percentage of shareholding (Indian / Foreign)	100/0	100/0
3	%of Government holding (in case of public sector insurance companies)	0	0
4	Basic and diluted EPS before extraordinary items (net of tax expense) for the year (₹)	(1.19)	(0.11)
5	Basic and diluted EPS after extraordinary items (net of tax expense) for the year (₹)	(1.19)	(0.11)
6	Book value per share (₹)	9.12	9.67

All ratios are related to Indian operations as Company does not have any foreign operations.

15. Pursuant to IRDAI Circular no. IRDAI/F&A/CIR/CPM/010/01/2017 dated 12th Jan. 2017, Investments have been bifurcated on the policyholders' and shareholders' fund on notional basis. Accordingly, investments are bifurcated in Schedule 8 "Investments-Shareholders" and in Schedule 8A "Investments-Policyholders".

16. Details of certain expenses as required by IRDAI are as under:

(₹ in '000)

Particulars	Year ended 31.3.2018	Year ended 31.3.2017
Outsourcing Expenses	5,655	Nil
Business Development	Nil	Nil
Marketing and Support Services	Nil	Nil

17. No depreciation is allocable to the Profit and Loss Account based on the 'use' of the asset.

18. Details of penal actions by various Government Authorities during the year are as under:

Sl. No.	Authority	Non-compliance/ violation	(₹ in '000)		
			Penalty Awarded	Penalty Paid	Penalty waived/ Reduced
1.	Insurance Regulatory and Development Authority	None	Nil	Nil	NIL
2.	Service Tax Authorities	None	Nil	Nil	Nil
3.	Income Tax Authorities	None	Nil	Nil	Nil
4.	Any other Authorities	None	Nil	Nil	Nil
5.	Enforcement Directorate/ Adjudicating Authority/	None	Nil	Nil	Nil



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	Tribunal or any Authority under FEMA				
6.	Registrar of Companies/NCLT/ CLB/ Department of Corporate Affairs or any Authority under Companies Act, 1956.	None	Nil	Nil	Nil
7.	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation.	None	Nil	Nil	Nil
8.	Securities and Exchange Board of India	None	Nil	Nil	Nil
9.	Competition Commission of India	None	Nil	Nil	Nil
10.	Any other Central State/Local Government/ Statutory Authority.	None	Nil	Nil	Nil

Penalties in all other sub headings were "Nil" during the FY 2016-17.

19. Analysis of the Unclaimed Amount of Policyholders.

a. Age wise analysis of unclaimed amount.

(₹ in '000)

Statement showing the Age-wise Analysis of the Unclaimed Amount of the Policyholders as on 31 st March, 2018									
Sl No	Particulars	Total Amount	AGE-WISE ANALYSIS						
			0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	36-120 months
A	Claims settled but not paid to the policyholders / beneficiaries due to any reasons except under litigation from the policyholders / beneficiaries	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil



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B	Sum due to the policyholders / beneficiaries on maturity or otherwise	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
C	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	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
D	Cheques issued but not encashed by the policyholders / beneficiaries	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

b. Reconciliation statement of unclaimed amount and Investment Income.

(₹ in '000)

Particulars	Year ended 31.3.2018
Opening balance of unclaimed amount	Nil
Add. Amount transferred to unclaimed amount.	Nil
Add. Cheque issued out of the unclaimed amount but non encashed by the policyholders. (To be included only when the cheques are stale)	Nil
Add. Investment Income	Nil
Less. Amount of Claims paid during the year	Nil



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Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	Nil
Closing balance of unclaimed amount	Nil

20. Management expenses are apportioned to Revenue Accounts on the basis of Net Premium (excluding reinsurance premium ceded for Non-Proportional Cover) as per Accounting Policy on 'Allocation of Operating Expenses' (Schedule 16 B (6)). Detail of apportioned expenses is furnished in Schedule 4 (Operating Expenses relating to Insurance business).
21. As certified by Appointed Actuary, no premium deficiency has been provided in the current year in the accounts.
22. The Company had been providing for contribution to Solatium fund @ 0.1% of the total gross motor premium.
23. No provision is required for Free Look period for the financial year 2017-18 as certified by the Appointed Actuary as a part of IBNR valuations.

II. Disclosures required under Accounting Standards**1. Accounting Standard-15 "Employee Benefits"****a. General description of the defined benefit scheme:**

Gratuity	Payable on separation @ 15 days pay for each completed year of service to eligible employees who render continuous service of five years or more.
Provident Fund	The Company pays fixed contribution to Recognised Provident Fund and contribution for ` 1455 thousand (previous year ` Nil) has been recognised as expense in the accounts.

b. Other disclosures as required under AS-15 (Revised 2005) on "Employee Benefits" in respect of defined benefit obligations are as under:**i. Expenses recognized in Profit & Loss Account**

(₹ in '000)

Particulars	Gratuity	
	2017-18	2016-17
Current Service Cost	658	Nil
Interest cost on benefit obligation	Nil	Nil
Expected return on plan assets	Nil	Nil
Net actuarial (Gain)/loss recognized in the year	Nil	Nil
Expenses recognized in the Profit & Loss Account	658	Nil



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ii. The amount recognized in the Balance Sheet

(₹ in '000)

Particulars	Gratuity	
	2017-18	2016-17
Present Value of obligation at end of year (i)	658	Nil
Fair Value of Plan assets at end of year (ii)	Nil	Nil
Difference (ii-i) i.e. Assets/(Liabilities)	(658)	Nil
Net Asset/ (liability) recognized in the Balance Sheet	(658)	Nil

(iii). Changes in the present value of the Defined Benefit Obligations:

(₹ in '000)

Particulars	Gratuity	
	2017-18	2016-17
Present Value of obligation at beginning of year	Nil	Nil
Interest Cost	Nil	Nil
Current Service Cost	(658)	Nil
Benefit Paid	Nil	Nil
Net actuarial (Gain)/Loss on obligation	Nil	Nil
Present value of the defined benefit as at end of year	(658)	Nil

(iv) Changes in the fair value of plan assets:

(₹ in '000)

Particulars	Gratuity	
	2017-18	2016-17
Fair value of plan assets at beginning of year	Nil	Nil
Expected return on plan assets	Nil	Nil
Contributions by employer	Nil	Nil
Benefits Paid	Nil	Nil
Actuarial Gain/(Loss) on plan assets	Nil	Nil
Fair value of plan assets at end of year	Nil	Nil



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(v). Actuarial Assumptions

Principal assumptions used for actuarial valuation are:

Particulars	Gratuity	
	2017-18	2016-17
Method used	Projected Unit Credit Method	
Discount rate	7.40%	Nil
Future Salary Escalation	10.00%	Nil
Expected Rate of return on plan assets	Nil	Nil

The estimate of future salary increase considered in actuarial valuation, take into account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

2. Accounting Standard-17 "Segment Reporting"

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

a) Business Segments

(₹ in '000)

Particulars	Year ended 31 st March, 2018	For the period from 3rd Nov 2016 to 31 st March, 2017
SEGMENT REVENUE:		
Fire Insurance	Nil	Nil
Marine Insurance	Nil	Nil
Motor Insurance-OD	409	Nil
Motor Insurance-TP	7748	Nil
Engineering Insurance	Nil	Nil
Aviation	Nil	Nil
Workmen Compensation Insurance	Nil	Nil
Personal Accident Insurance	Nil	Nil
Product Liability Insurance	Nil	Nil
Health Insurance	1,012	Nil
Other Insurance	Nil	Nil
Investment	60343	Nil
Total	69512	Nil
SEGMENT RESULT: Profit / (Loss)		
Fire Insurance	Nil	Nil
Marine Insurance	Nil	Nil
Motor Insurance-OD	(4576)	Nil
Motor Insurance-TP	(123946)	Nil
Engineering Insurance	Nil	Nil
Aviation	Nil	Nil



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Workmen Compensation Insurance	Nil	Nil
Personal Accident Insurance	Nil	Nil
Product Liability Insurance	Nil	Nil
Health Insurance	(15485)	Nil
Other Insurance	Nil	Nil
Investments	60343	953
Unallocable	(34340)	(2620)
Total Profit before Tax	(118004)	(1668)
Less: Provision for Taxation	Nil	Nil
Profit After Tax	(118004)	(1668)
SEGMENT ASSETS:	As at 31st March 2018	As at 31st March 2017
Fire Insurance	Nil	Nil
Marine Insurance	Nil	Nil
Motor Insurance	Nil	Nil
Engineering Insurance	Nil	Nil
Aviation	Nil	Nil
Workmen Compensation Insurance	Nil	Nil
Personal Accident Insurance	Nil	Nil
Product Liability Insurance	Nil	Nil
Health Insurance	Nil	Nil
Other Insurance	Nil	Nil
Investments	1181098	45900
Total:	1181098	45900
Add: Unallocable Assets	101967	2809
Total	1283065	48709
SEGMENT LIABILITIES:	As at 31st March 2018	As at 31st March 2017
Fire Insurance	Nil	Nil
Marine Insurance	Nil	Nil
Motor Insurance-OD	1262	Nil
Motor Insurance-TP	9499	Nil
Engineering Insurance	Nil	Nil
Aviation	Nil	Nil
Workmen Compensation Insurance	Nil	Nil
Personal Accident Insurance	Nil	Nil
Product Liability Insurance	Nil	Nil
Health Insurance	2414	Nil
Other Insurance	Nil	Nil
Investments	Nil	Nil
Total:	13175	Nil



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Add: Unallocable Liabilities	29511	48709
Total	42686	48709
Cost incurred to acquire segment assets (Fixed Assets):		
Fire Insurance	Nil	Nil
Marine Insurance	Nil	Nil
Motor Insurance	Nil	Nil
Engineering Insurance	Nil	Nil
Aviation	Nil	Nil
Workmen Compensation Insurance	Nil	Nil
Personal Accident Insurance	Nil	Nil
Product Liability Insurance	Nil	Nil
Health Insurance	Nil	Nil
Other Insurance	Nil	Nil
Investments	Nil	Nil
Total:	NIL	Nil
Add: Unallocable Fixed assets	11249	Nil
Total	11249	Nil
Amount of expenses included in segment result for depreciation and amortization in respect of assets:	Year Ending 31st March 2018	Year Ending 31st March 2017
Fire Insurance	Nil	Nil
Marine Insurance	Nil	Nil
Motor Insurance-OD	Nil	Nil
Motor Insurance-TP	Nil	Nil
Engineering Insurance	Nil	Nil
Aviation	Nil	Nil
Workmen Compensation Insurance	Nil	Nil
Personal Accident Insurance	Nil	Nil
Product Liability Insurance	Nil	Nil
Health Insurance	Nil	Nil
Other Insurance	Nil	Nil
Investments	Nil	Nil
Total:	Nil	Nil
Add: Unallocable Expenses	1830	Nil
Total	1830	Nil

Assets and Liabilities of the Company, which are not identifiable with any of the segment, have been classified as Unallocable.



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b) Geographical Segment

Since the Company's entire business is conducted within India, there is no reportable Geographical Segmentation for the year.

3. Accounting Standard- 18 "Related Party Disclosures"

The transactions between the company and its related parties during the year are as under:

(₹ in '000)

Name of the Related Parties	Nature of Related party relationship	Description of nature of transactions	Year ended 31 st Mar, 2018	For the period from 3rd Nov 2016 to 31st March, 2017
Acko Technology & Services Private Limited	Holding Company	Payment of Technology Support Charges	5505	Nil
		Share Capital	1310000	50000
		Amount Payable / (Receivable) at the Balance Sheet Date	5933	Nil
Varun Dua	Managing Director & Chief Executive Officer		4273	Nil
Deepak Angrula	Whole Time Director	Remuneration-Key Management Personnel	5417	Nil
Jitendra Nayyar	Chief Financial Officer		7073	Nil
Smt. Karishma Desai	Company Secretary		1167	Nil



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4. Accounting Standard-19 "Leases"

In respect of premises taken on operating lease,

- (i) In respect of premises taken on operating lease, total of future minimum lease payments under non-cancellable operating lease and amount recognized in P&L account is as under:-

(₹ in '000)

Particulars	Year ended 31.3.2018	Year ended 31.3.2017
Not later than one year	13,428	Nil
Later than one year and not later than five years	17,953	Nil
Later than five years	-	Nil
Lease payment recognized in P&L account	8952	Nil

5. Accounting Standard -20 "Earnings Per Share"

Sr. No.	Particulars	Year ended 31.3.2018	Year ended 31.3.2017
a)	Net loss attributable to for Equity Shareholders (' in '000)	(118,004)	(1668)
b)	Weighted Average number of Equity Shares outstanding during the year (No. of Units in Thousand)	99,032	15,637
c)	Basic and Diluted Earning per Share (Equity Share of Face Value of `10/- each)	(1.19)	(0.11)

6. Accounting Standard -22 "Accounting for taxes on income"

The break-up of deferred tax assets and liabilities into major components at the year-end is as below:
(₹ in '000)

Particulars	Year ended 31.3.2018		Year ended 31.3.2017	
	Liabilities	Assets	Liabilities	Assets
Depreciation	155	Nil	Nil	Nil
Expenditure accrued but not deductible for tax purposes, allowable on actual payment	Nil	1991	Nil	Nil
Unexpired Risk reserve provided in excess of limit specified in Income Tax Act.	Nil	1394	Nil	Nil
Unabsorbed Losses	Nil	24157	Nil	316
Total	155	27542	Nil	316
Net Deferred tax asset	Nil	27387	Nil	316

Note - Net Deferred tax asset is not recognized in the accounts due to uncertainty as to future sufficient income to recover such deferred tax asset.





ACKO GENERAL INSURANCE LIMITED

Registration No. 157 dated September 18, 2017

Other Notes

1. On the basis of information received from 'enterprises' regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 there is no Micro, Small and Medium Enterprises to which the Company owes dues, which are outstanding for more than 45 days during the year ended 31.03.2018 and hence disclosure relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been given.
2. IBNR (including IBNER) liability as at March 31, 2018 for all lines of business has been estimated by the Appointed Actuary in compliance with the guidelines issued by IRDAI from time to time and the applicable provisions of the Guidance Note 21 issued by the Institute of Actuaries of India. Pursuant to IRDAI notifying the revised Asset, Liabilities, and Solvency margin of General Insurance Business Regulations 2016 (IRDAI/Reg/7/119/2016 dated April 7, 2016); claim reserves are to be determined as the aggregate amount of Outstanding Claim Reserve and Incurred but Not Reported (IBNR) claim reserve for stipulated lines of business.
3. Company has obtained license to carry on general insurance business on September 18, 2017 and accordingly expenses incurred and investment income earned for the period from 01-04-2017 to 17-09-2017 has been accounted for in shareholders accounts for Rs.34341 Thousands and Rs. 2203 Thousands respectively.

As per our Report of even date attached.

For V. Sankar Aiyar & Co
Chartered Accountants
Firm Registration No.: 109208W

G. Sankar
Partner
Membership No.: 046050



For S.K. Mehta & Co
Chartered Accountants
Firm Registration No.: 000478N

Rohit Mehta
Partner
Membership No.: 091382



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

Varun Dua
Managing Director and CEO
(DIN : 02092948)

Deepak Angrula
Whole-time Director
(DIN : 03476789)

Ruchi Deepak
Director
(DIN : 07582619)

Jitendra Nayyar
CFO

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

Place : Mumbai

Dated : 24th May, 2018