



Your
peace of
mind,

**OUR
COMMITMENT**

ANNUAL REPORT
2023-24

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BOARD OF DIRECTORS



Mr. Rakesh Kapur
Chairman



Mr. Kichiichiro Yamamoto
Vice Chairman



Mr. Dileep Sanghani
Director



Mr. Yogendra Kumar
Director



Mr. Anil Kumar Gupta
Director



Mr. Bhaveshkumar B Radadiya
Director



Mr. Amar Sinha
Independent Director



Mrs. Uma Suresh Prabhu
Independent Director



Mr. Rajesh Ranjan
Independent Director



Mr. Masahito Hirai
Director



Mr. Allen Po Hsu Juang
Director



Mr. Ko Shimizu
Director



Mr. H.O. Suri
Managing Director & CEO



Mr. Shinjiro Hamada
Director

Board of Directors

Mr. Rakesh Kapur
Mr. K. Srinivasa Gowda
Mr. Kichiichiro Yamamoto
Mr. Dileep Sanghani
Dr. U.S. Awasthi
Dr. P.S. Gahlaut
Mr. Amar Sinha
Mrs. Uma Suresh Prabhu
Mr. Rajesh Ranjan
Mr. Yogendra Kumar
Mr. Anil Kumar Gupta
Mr. Bhaveshkumar B Radadiya
Mr. Kunihiko Higashi
Mr. Ko Shimizu
Mr. Masahito Hirai
Mr. Allen Po Hsu Juang
Mr. H.O. Suri
Mr. Shinjiro Hamada

Chairman (w.e.f 19th June, 2024)
Chairman (upto 18th June, 2024)
Vice Chairman
Director
Director (upto 18th June, 2024)
Director (upto 18th June, 2024)
Independent Director
Independent Director
Independent Director
Director (w.e.f 19th June, 2024)
Director (w.e.f 19th June, 2024)
Director (w.e.f. 19th June, 2024)
Director (upto 18th June, 2024)
Director (w.e.f. 19th June, 2024)
Director
Director
Managing Director & CEO
Director (Operations)

Senior Executives

Mr. Subrata Mondal
Mr. Ramesh Kumar
Mr. Gunasekhar Boga
Mrs. Niharika Singh
Mr. P.R. Venugopal
Mr. N Neelakantan
Mr. Sanket Gupta
Mr. Harsh Agrawal
Mr. Neeraj Kumar Jain
Mr. Koichi Okamoto
Mr. Yusuke Yoshida
Mr. Milan Satishchandra Sanghvi
Mr. Abhishek Sharma
Mr. Parthasarathi Chakraborty
Mr. Pankaj Dhingra
Mr. Pankaj Kumar Dhiman

MD & CEO – Designate
Sr. Executive Director
Executive Director
Executive Director
Executive Vice President
Executive Vice President
Executive Vice President & CFO
Executive Vice President
Executive Vice President
Executive Vice President
Executive Vice President & CRO
Executive Vice President
Executive Vice President
Executive Vice President
Executive Vice President
Executive Vice President

Company Secretary

Mr. Amit Jain

Executive Vice President

STATUTORY AUDITORS

M/s S.K. Mehta & Co.
Chartered Accountants
M/s Vinod Kumar Bindal & Co.
Chartered Accountants

MAIN BANKERS

Deutsche Bank, New Delhi
Standard Chartered Bank, Gurugram
Axis Bank, Gurugram, City Bank, Gurugram

REGISTERED OFFICE

IFFCO SADAN, C-1, District Centre Saket,
New Delhi- 110017, Phone No.: 011- 26542625

CORPORATE OFFICE

IFFCO TOWER - II, Plot No. 3, Sector 29,
Gurugram- 122001 (Haryana), Phone No.: 0124-2850200

MANAGEMENT TEAM



Mr. H.O. Suri
Managing Director & CEO



Mr. Shinjiro Hamada
Director



Mr. Subrata Mondal
MD & CEO – Designate



Mr. Ramesh Kumar
Sr. Executive Director



Mr. Gunashekhar Boga
Executive Director



Mrs. Niharika Singh
Executive Director



Mr. P.R. Venugopal
Executive Vice President



Mr. N Neelakantan
Executive Vice President



Mr. Sanket Gupta
Executive Vice President & CFO



Mr. Harsh Agrawal
Executive Vice President

MANAGEMENT TEAM



Mr. Neeraj Kumar Jain
Executive Vice President



Mr. Koichi Okamoto
Executive Vice President



Mr. Yusuke Yoshida
Executive Vice President & CRO



Mr. Milan Satishchandra Sanghvi
Executive Vice President



Mr. Pankaj Dhingra
Executive Vice President



Mr. Abhishek Sharma
EVP & Chief Investment Officer



Mr. Amit Jain
EVP & Company Secretary



Mr. Pankaj Dhiman
Executive Vice President



Mr. Parthasarathi Chakraborty
Executive Vice President



Mrs. Isha Khara
VP & Appointed Actuary



Mr. Durgesh Nandan Pathak
VP & Head (IT)

NOTICE OF THE TWENTY FOURTH ANNUAL GENERAL MEETING

TO THE MEMBERS

NOTICE is hereby given that the **TWENTY FOURTH ANNUAL GENERAL MEETING** of the Members of **IFFCO TOKIO General Insurance Company Limited** will be held on Wednesday, 24th July, 2024 at 11.00 AM (IST) **at its Registered Office at IFFCO Sadan, C-1, District Centre, Saket, New Delhi -110017 through Video Conferencing (“VC”) / other Audio Visual Means (“OAVM”)** to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements and Consolidated Financial Statements of the Company as at 31st March, 2024 together with Auditors’ Report thereon and the Report of the Board of Directors to the Members.
2. To appoint Director in place of Mr. Rakesh Kapur (DIN 00007230) who retires by rotation and is eligible for reappointment.
3. To appoint Director in place of Mr. Allen Po Hsu Juang (DIN 08322233) who retires by rotation and is eligible for reappointment.
4. To appoint Director in place of Mr. Kichiichiro Yamamoto (DIN 10143223) who retires by rotation and is eligible for reappointment.

Registered Office

IFFCO Sadan, C1,
District Centre, Saket
New Delhi 110017

Dated: 28th June, 2024

By Order of the Board,
(AMIT JAIN)
Company Secretary

NOTES:

1. The Ministry of Corporate Affairs (MCA) has vide its Circular dated 25th September, 2023 read with Circulars dated 5th May, 2020, and 13th April, 2020 permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at this AGM is entitled to appoint a proxy to attend and vote on his /her behalf and the proxy need not be a member of the Company. Since this AGM is in pursuant to the MCA Circulars through VC / OAVM, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form and the Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and 113 of the Act, representatives of the Members may be appointed for the purpose of voting or for participation in the Meeting held through VC or OAVM. The Board or Governing body resolution / Authorization etc. authorizing its representative to attend the AGM through VC / OAVM on its behalf can be sent to Mr. Amit Jain at his mail id amit.jain@iffcotokio.co.in.
3. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2023-24 containing all the relevant annexures is being sent through electronic mode to all the Members at the email ids registered with the Company.
4. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Though the Meeting is conducted through Video Conferencing (“VC”) / OAVM, in terms of Clarification issued by the Institute of Company Secretaries of India (ICSI), on 15.04.2020, the proceedings of AGM shall be deemed to be made at Registered Office.
6. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this notice.
7. Instructions of joining the AGM are as follows:
 - Members will be able to attend the AGM through VC / OAVM for which the link will be circulated separately through email.
 - Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the Meeting and shall not be closed till the expiry of 15 minutes after the scheduled time.
 - Keep all your other Electronic devices on mute/ silent/ switched off mode so as to avoid interference of any type.
 - All the participants will be Muted at the start of the Meeting. You may switch on your Cameras.
 - Roll Call will be done soon after, Members can raise their hands to confirm their participation.
 - After the Meeting has started, Members are expected to raise their hands if they wish to say something. The speaker would be unmuted.
 - After each Agenda Item, Chairman would speak to conclude the point.
8. Participants / Members who need any assistance before or during the AGM, can contact Mr. Amit Jain, CS, at 0124-2850219. In case of poll, members can cast their vote by sending email at amit.jain@iffcotokio.co.in.



The MD & CEO received
the prestigious **CEO of the Year (General Insurance)** award
at the 2nd Edition BFSI Leadership Awards 2024 by Krypton



DIRECTORS'
REPORT 2023-24

Honourable Members,

Your Directors have the pleasure to present the Twenty Fourth Annual Report and Audited Financial Statements of the Company, for the Financial Year 2023 - 24.

GENERAL INSURANCE INDUSTRY SCENARIO:

India’s Insurance sector is highly competitive and one of the fastest growing insurance markets. India is expected to be one of the top six insurance markets by 2032 and experienced the significant growth driven by Health Insurance and compulsory Motor Third Party Insurance although facing headwinds from declining Liability, Crop Insurance and Credit Guarantee sectors. Health Insurance premiums surpassed Rs.1 trillion, marking a 20.2% increase, while Motor Insurance reached Rs. 91,781.3 Crores with a growth rate of 12.9%.

In the fiscal year 2023-24, 42 General Insurance Companies collectively earned a premium income of Rs. 2,89,738 Crores marking a growth rate of 13% increase from the previous year’s Rs. 2,56,894 Crore which was mainly attributed by the robust performance of the automotive industry. Among these, 35 General insurance companies saw a 14% rise in premium. The General Insurance Industry in India is embarked on continued growth of more than 15% driven by technological developments, regulatory support and policyholders’ awareness. Additionally, 5 Standalone Health Insurers witnessed a 26% growth in premium income, reaching Rs. 33,116 Crores compared to Rs. 26,244 Crores in the previous year.

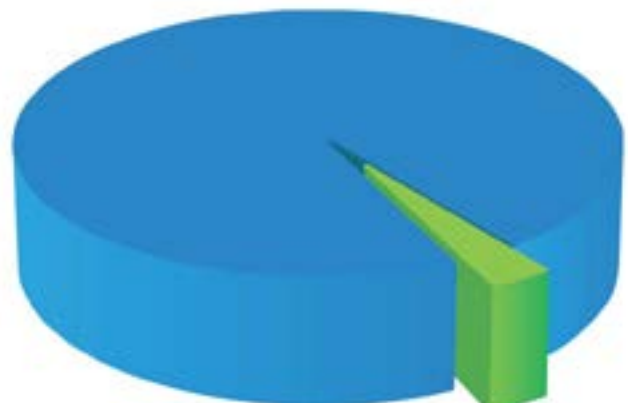
The two State owned Specialized Insurers, namely the Agriculture Insurance Company of India Ltd. and Export Credit Guaranteed Corporation of India, collected a premium of Rs. 11,189 Crores in the year 2023-24 which is lower by 29% from the premium collected in 2022-23.

Market Share of General Insurers



- PSUs - 31.2%
- Other Private Insurers - 53.5%
- Standalone Health Insurers - 11.4%
- Specialized Insurers - 3.9%

IFFCO-Tokio's Share Among Private Insurers



- IFFCO-Tokio - 3.40%
- Other Private Insurers - 96.60%

FINANCIAL PERFORMANCE:

The Key Performance Indicators of the Company for the Financial Year 2023-24 are highlighted below:

S No.	Particulars	2023-24	2022-23	Growth %
1	Gross Written Premium (Rs. in Crore)	10,021	10,044	0%
2	Profit Before Tax (Rs. in Crore)	341	177	93%
3	No. of Policies Issued (No. in lakhs)	95.03	98.22	-3%
4	No. of Claims Settled (No. in lakhs)	12.38	11.79	5%

Your Company has underwritten Premium of Rs. 10,021 Crores during the year 2023-24.

The Profit Before Tax (PBT) for the year is Rs. 341 Crores as compared to Rs. 177 Crores of PBT earned in the previous year and the Profit After Tax (PAT) for the year is Rs. 255 Crores against Rs. 136 Crores in the previous financial year. There is an increase of Rs. 119 Crores of PAT in 2023-24 as compared to last year.

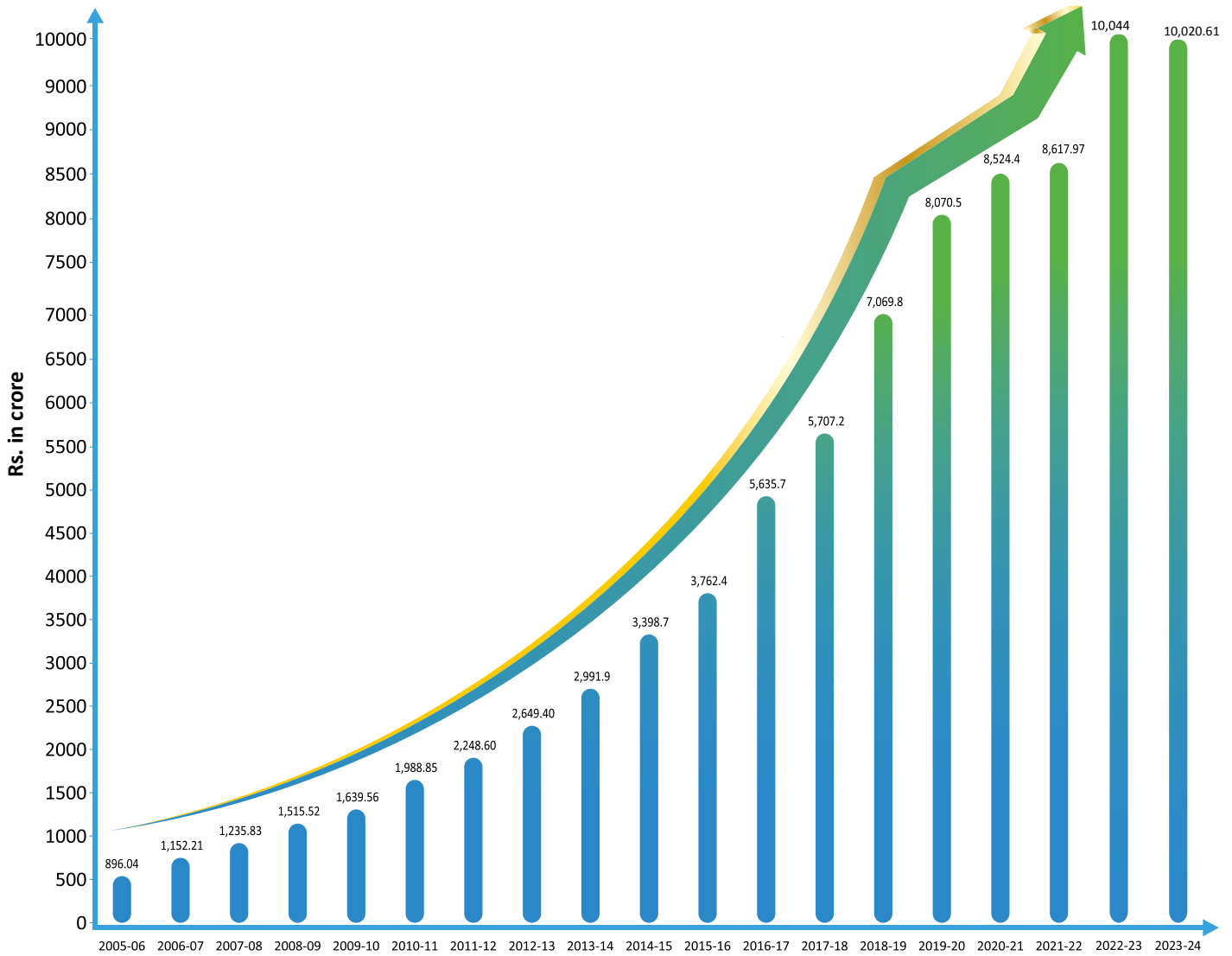
The highlights of the financial performance of the Company are summarized as under:

(Rs. in Crore)

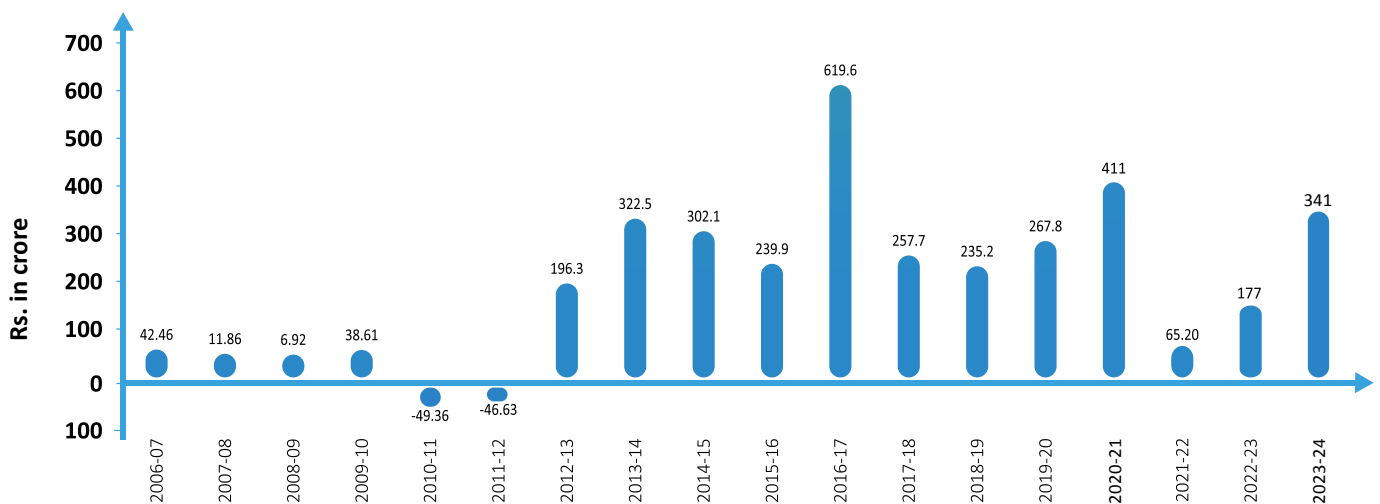
Particulars	2023-24	2022-23
Gross Written Premium	10,021	10,044
Less: Reinsurance Premium	3,618	3,132
Net premium	6,403	6,912
Less: Adjustment for changes in Reserve for Unexpired Risk	(512)	479
Earned Premium (A)	6,915	6,433
Net Commission Expense / (Income)	894	449
Net Incurred Claims	5,969	5,698
Expenses of Management	918	1,118
Other Underwriting Expense / (Income)	3	3
Total Underwriting Expenses (B)	7,784	7,268
Underwriting Profit/ (Loss) (A) – (B)	(869)	(835)
Investment Income allocated to Revenue Accounts	885	729
Operating Profit/ (Loss)	16	(106)
Investment Income allocated to P & L A/C	369	265
Investment Write Back/ (Provision)	-	-
Recovery from Investments written off	13	18
Others Income / (Expense)	(57)	-
Profit /(Loss) before Tax	341	177
Profit /(Loss) after Tax	255	136

The Company has received an amount of Rs. 13.10 Crores towards interim settlement with regard to investments in IL&FS Group, which was written off in accounts in earlier years and is now recognized as income in the Profit & Loss Account.

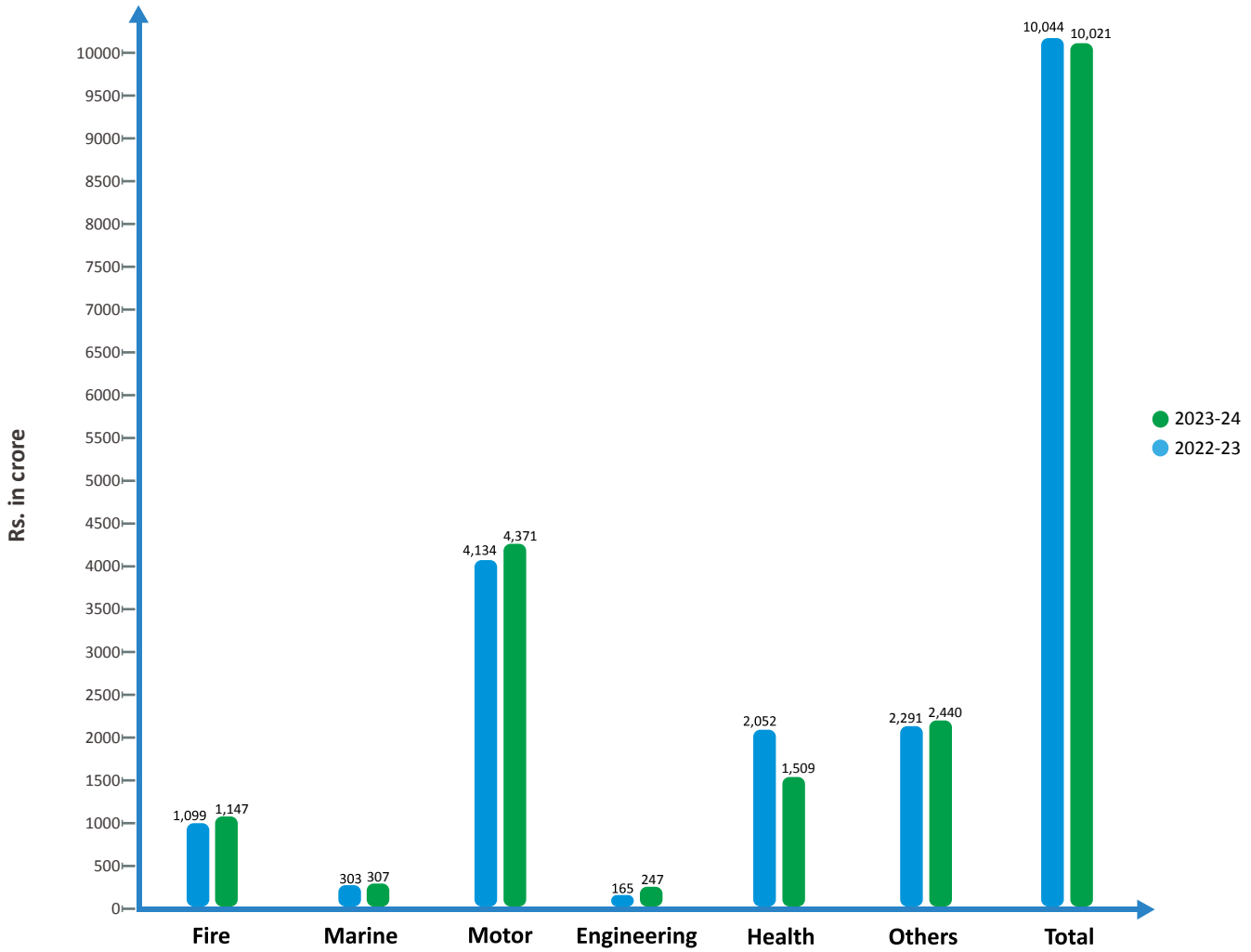
Gross Written Premium (GWP)



Profit Before Tax (PBT)

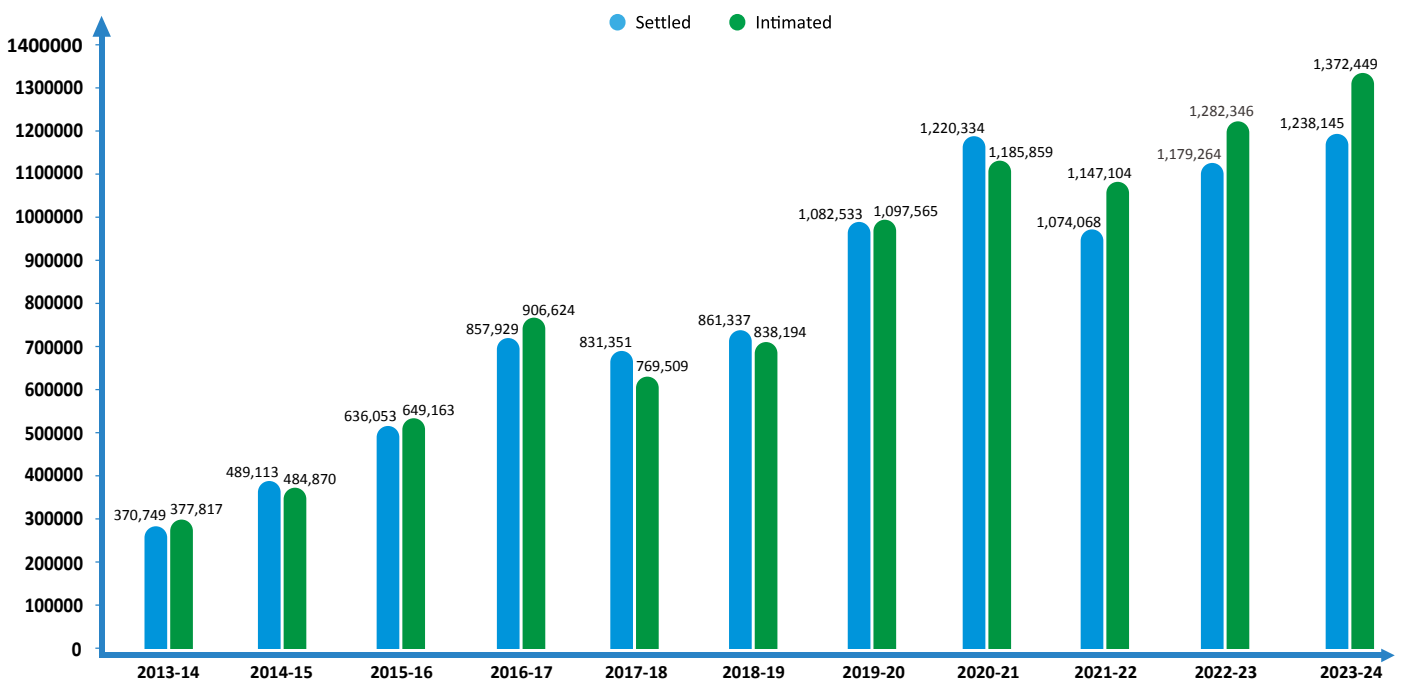


Class-wise GWP Break up



Number of Claims Intimated & Settled

(Information as per Public Disclosure)



SOLVENCY AND SHAREHOLDERS FUND:

The Solvency ratio of the Company as on 31st March, 2024 was 1.72 as against Regulatory requirement of 1.50.

The Shareholder's Fund as on 31st March 2024 was Rs. 4,126.48 Crores as compared to Rs. 3,871.64 Crores as on 31st March 2023. The shareholder's fund has increased by Rs. 254.84 Crores at the end of 2023-24 as compared to the fund status as on 31st March, 2023.

DIVIDEND:

Board of Directors proposed to retain the generated profit of Rs. 255 Crores in the Company to meet the capital requirements for the future business growth and hence have not proposed any dividend for the financial year 2023-24.

INVESTMENTS AND INVESTMENT INCOME:

Investment Assets Under Management (AUM) as at 31st March 2024 were Rs. 17,581 Crores vis-a-vis Rs. 16,581 Crores as at 31st March 2023 registering a growth of 6% on YoY basis. The distribution of AUM is in compliance with the limits prescribed in IRDAI (Investment) Regulations and the Board approved Investment Policy. Investment portfolio comprises of 87% investments in debt securities of which more than 99% are in sovereign and AAA rated instruments. Investment portfolio is regularly monitored in line with the duration of liabilities through Assets Liability Management Policy to ensure availability of funds for settlement of obligations towards policyholders and other creditors.

Investment income for the Financial Year 2024 is Rs. 1,254 Crores with an average investment yield of 7.06 % as against Rs. 993 Crores with a yield of 6.5% in Financial Year 2023.

IMPLEMENTATION OF INDIAN ACCOUNTING STANDARDS (IND-AS) IN INSURANCE COMPANIES

International Accounting Standard Board (IASB) has notified the amended IFRS-17, with global date of implementation effective from 1st January, 2023. Ind AS implementation is likely to significantly impact the financial reporting systems and processes and, as such these changes need to be planned, managed, tested and executed well in advance of the implementation date. In view of this, IRDAI advised the Insurers to set up a Steering Committee to initiate the implementation process. In compliance of the IRDAI's directions, your Company set up the Steering Committee and formed a strategy for phase wise implementation of the Ind-AS and its continuous monitoring. The Audit Committee regularly oversees the progress of Ind AS implementation process and its progress on quarterly basis. The strategy formed for implementation of Ind AS including its progress are included as a part of the Notes to Accounts.

IFFCO-TOKIO INSURANCE SERVICES LIMITED – A WHOLLY OWNED SUBSIDIARY:

As required under section 129(3) of the Companies Act, 2013, a separate Statement in prescribed form AOC-1 containing the salient features of the Financial Statements of IFFCO TOKIO Insurance Services Ltd., a Wholly Owned Subsidiary of the Company, is enclosed as **Annexure** to the Financial Statements of the Company.

MARKETING:

In face of intense competition, your Company has sustained its position above Rs. 10,000 Crores GWP, with its continued focus to drive profitable business growth with cautious approach of prudent business selection and underwriting.

In order to implement and achieve Business Plan Targets approved by the Board of Directors of the Company for the Financial Year 2023-24, and with the primary focus on growth of business, the management has taken various measures/initiatives in all the functions of the Company. With improved pricing and profitable business mix, we have ensured reduction in Motor loss ratio as well as Group Health business. In line with its focus to improve the Retail Health penetration, the Company has shown substantial growth in the segment. Company has also strengthened its Digital Marketing and continues to grow its Banca Channel. The Company, empowered its channel partners with enhanced digital assets and effective training tools, to ensure improved customer experience. The introduction of Expenses of Management (EoM) Regulations by IRDAI, ensured that it is well within the prescribed regulatory guidelines/limits.

With focus to improve penetration in the rural geographies and tier II, III & IV cities, the Company has made efforts to strengthen its Emerging Bima Kendra (EBKs). These EBKs have further consolidated their position and have surpassed expected growth and penetration levels. As its continued growth drivers, the Company remain focused in the development of business supported by growth in Retail Health policies along with Value Added Services and improve distribution of Micro Insurance products for its Rural customers via EBK network.

BUSINESS PLAN:

The Company projects a GWP of Rs. 12,306 Crores for 2024-25 with 18% growth in profitable segments and geographies.

The prime focus will be on growth of business in profitable motor segments and non-motor lines, SMEs, rural areas and smaller towns through further development of EBKs. The Company shall further improve its business/geographical mix for sustainable topline and bottom line with underwriting discipline and diversified distribution channel.

HUMAN RESOURCE DEVELOPMENT:

We are delighted to report another year of accomplishment at IFFCO-TOKIO General Insurance Co. Ltd. Our steadfast commitment to innovation, strategic partnerships, and operational excellence has fueled progress across all facets of our business

Employees are an asset of the Organization. In 2023-24, the Company achieved the Rs. 10,021 Crores of GWP with a total employee strength of 5,670 and Human Resource Productivity of Rs. 1.77 Crores per person. As usual, the Company released the Incentives and Increments to all its employees on time. All HR activities like training, promotions, engagement were conducted on time.

In addition to our overall achievement, we have also made significant strides in expanding our market presence in rural areas of India. In order to capture new market opportunities in such areas, we have strengthened our rural reach by employing 1,528 manpower.

During the year 2023-24, total 377 batches of Training were held and total of 4,989 employees were trained. Besides that, around 20,945 Agents and other Intermediaries, were trained by our Company during FY 2023-24.

Looking ahead, we remain optimistic about future and are committed to build upon the momentum. With a strong foundation in place and a clear strategic direction, we are well-positioned to capitalize on new opportunities and drive sustainable growth in the years to come.

INFORMATION TECHNOLOGY:

Technology is significantly altering the landscape of general insurance, from how policies are priced to how claims are settled. IFFCO TOKIO has always been at the vanguard of digital innovation in the general insurance business. In 2023-24, one of the most significant implementations was in the area of customer data privacy. The masking of customer Aadhaar numbers using Artificial Intelligence (AI) and Machine Learning (ML) served the twin objectives of ensuring regulatory compliance as well as preventing any data breaches. Data extraction from customer Aadhaar and PAN cards using AI assisted Optical Character Recognition (OCR) for enabling Know Your Customer (KYC) compliance was another step towards prevention of identity thefts and frauds. Nurturing qualified leads and closing deals has always been one of our top priorities. To that end, we undertook the automation of lead creation using Robotic Process Automation (RPA) for the commercial lines of business (Fire product). Thus, RPA powered augmented insights for lead generation funnel, allowed us to optimize our customer acquisition strategies. Many new Insurance Products and enhancements of existing

Products have been carried out in the Portals and Mobile App to Intermediaries/ Customers. The company has also taken significant strides in Network Access Control (NAC) and implemented cybersecurity strategies like Privileged Access Management (PAM) to safeguard the organization against cyberthreats by monitoring, detecting, and preventing unauthorized privileged access. During the year, Company has implemented Phase- I of new Policy Administration System in February, 2024. This new software failed to provide the desired results as per business requirements of the Company and the Company has rolled back its legacy core system.

ANNUAL RETURN:

Pursuant to the Provisions of Section 92(3) of the Companies Act, 2013 read with Rule 11 of the Companies (Management and Administration) Rules, 2014, Annual Return in the prescribed Form **MGT-7** is available on the Company's website at www.iffcotokio.co.in¹.

CORPORATE GOVERNANCE:

Your Company believes that good Corporate Governance strikes a balance between social and commercial goals. It instils essential vision and structures to make decisions that ensure long term sustainability. Your Company has endeavored to adopt systems and procedures which would strengthen good corporate governance, transparency, accountability and full disclosure of information to its shareholders and other stakeholders.

The Guidelines on Corporate Governance issued by IRDAI for the Insurance sector were implemented by the Company in letter and spirit. IRDAI has outlined in general terms, corporate governance responsibilities of the Board in the management of the insurance functions under various Regulations notified by it covering different operational areas. IRDAI has also issued comprehensive corporate governance guidelines for adoption by the insurer. The IRDAI has also recently issued new Corporate Governance Regulations and your Company is committed to implement the same with full zeal and enthusiasm so as to ensure that a robust CG structure with transparency is always there to foster trust of all stakeholders.

A Report on Corporate Governance pursuant to IRDAI Guidelines is placed at **Annexure 'A'**.

ENTERPRISE RISK MANAGEMENT AND RISK MANAGEMENT POLICY:

Your Company has a comprehensive Risk Management Policy & Framework in place to ensure the identification, assessment, and periodic monitoring of all material risks affecting the Company, reported to the Management in a structured manner. In addition to standard Enterprise Risks,

your Company, operating in the general insurance industry, faces various additional risks, including those arising from inadequate pricing, reserving or reinsurance protection. The revised Corporate Governance Regulations have broadened the scope and responsibilities of the Risk Management Committee. To effectively mitigate these risks, the Company has implemented the following controls and measures:

- Risks are underwritten based on thorough analysis and underwriting guidelines to ensure proper pricing is timely charged.
- The Reinsurance program is structured to provide optimal protection from financially sound reinsurers.
- Risk Management Committee, comprising the Chief Risk Officer and other Senior Executives of the Company, regularly meets to identify, assess, and suggest mitigation measures for various Business and Enterprise risks.
- The Committee also continuously reviews investments, reinsurance securities, loss reserving, and solvency ratios to ensure the Company's financial stability. Gap analysis is conducted to identify areas for updating and improvement based on global practices.
- Business Continuity Plans are regularly reviewed, and mock drills are conducted to measure their effectiveness.
- A Fraud Monitoring Policy has been formulated for effective deterrence, prevention, detection, and mitigation of frauds.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Company has robust internal controls to mitigate any financial and operational risk. During the year, the Internal Audit Team had assured adequacy and effectiveness of controls encompassing Company's governance, operations and information systems and recommended its observations for further strengthening the same.

The Internal Audit Team executed internal audit plan and periodically reported Internal Audit findings to the Audit Committee of the Board and to the Management of the Company.

SECRETARIAL STANDARDS:

During the year 2023 - 24, the Company has complied with the applicable secretarial standards issued by the Institute of Company Secretaries of India with respect to Board Meetings and General Meetings.

BOARD OF DIRECTORS:

MEETINGS:

During the year 2023-24 Six (6) Meetings of Board of Directors of the Company were held on 18th April, 2023, 7th June, 2023,

23rd August, 2023, 20th September, 2023, 21st November, 2023 and 6th February, 2024, respectively.

CHANGES IN THE COMPOSITION OF THE BOARD & KMPS:

During the year, 2023-24, keeping in view of the excellent services rendered by Mr. Shinjiro Hamada, as Director (Operations)/ Whole Time Director of the Company, on the recommendation of the N&R Committee, the Board has approved the revision of remuneration payable to Mr. Shinjiro Hamada w.e.f. 1st April, 2024 and extension of his tenure for a further period of 2 years w.e.f. 1st April, 2024. The authority has approved the re-appointment and fixed pay payable to Mr. Shinjiro Hamada, Whole Time Director for the further period of two years.

In compliance with the IRDAI's Corporate Governance provisions, three IFFCO Nominee Non- Executive Directors of the Company, namely, Mr. K. Srinivasa Gowda (DIN: 00059811), Dr. U.S. Awasthi, (DIN: 00026019) and Dr. P.S. Gahlaut, (DIN: 00049401), Directors of the Company would be demitting their office of Directorship w.e.f. close of the working hours on 18th June, 2024. The Board of Directors of your Company approved the appointment of IFFCO Nominees Mr. Yogendra Kumar (DIN: 07589061), Mr. Anil Kumar Gupta (DIN: 08586834), and Mr. Bhaveshkumar B Radadiya (DIN: 07507342) as Nominee Non-Executive Directors on the Board of your Company.

Further, Mr. Kunihiko Higashi, (DIN: 09323671), Tokio Marine Nominee Non-Executive Director, consequent to change in his roles & responsibilities in Tokio Marine, has resigned from the directorship of the Company w.e.f. close of working hours on 18th June, 2024; and, on the recommendations of N&R Committee, the Board of Directors has approved the appointment of Tokio Marine Nominee Mr. Ko Shimizu (DIN: 10663455) as Nominee Non-Executive Director of the Company in replacement of Mr. Kunihiko Higashi.

Your Directors placed on record their appreciation for the valuable services rendered by Mr. K. Srinivasa Gowda, Dr. U.S. Awasthi, Dr. P.S. Gahlaut and Mr. Kunihiko Higashi during their tenure as Directors of the Company.

During the year 2023 - 24, due to the change in Organizational Structure, Mr. Subrata Mondal, EVP (Underwriting) and Mr. Neeraj Kumar Jain, EVP (Claims) were designated as KMPS of the Company w.e.f 20th September, 2023 and 1st January, 2024 respectively. Further, Mrs. Seema Gaur, Sr. ED (IT), KMP, deputed from IFFCO returned back to the parent organization, IFFCO w.e.f 31st March, 2024 and Mr. Durgesh Nandan Pathak, VP (IT) was designated as Head (IT) w.e.f 1st April, 2024.

Further, in compliance with the provisions of the Companies (Management and Administration) Second Amendment Rules,

2023, the Board of Directors of your Company appointed Mr. Amit Jain (EVP, Company Secretary & Chief Compliance Officer) as a Designated Person of the Company under the Companies (Management and Administration) Second Amendment Rules, 2023.

DECLARATION BY THE DIRECTORS:

Your Company has received declarations from all the Directors confirming that they are not disqualified from being appointed as directors under the provisions of Section 164 of the Companies Act, 2013. All Directors of the Company have submitted their KYC on MCA portal as required under Rule 12A of the Companies (Appointment and Qualification of Directors) Rule, 2014 for the FY 2023-24.

Your Company has also received declarations from all the Independent Directors that they are meeting the criteria of independence as provided under Section 149(6) of the Companies Act, 2013. Independent Directors also confirmed that their names have been included in the data bank maintained by the Indian Institute of Corporate Affairs in compliance of sub rule (1) and (2) of Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014.

ROTATIONAL RETIREMENT OF DIRECTORS:

In accordance with the provisions contained in Articles 102, 103 and 104 of the Articles of Association of your Company and applicable relevant provisions of the Companies Act, 2013, Mr. Rakesh Kapur (DIN 00007230), Mr. Allen Po Hsu Juang (DIN 08322233) and Mr. Kichiichiro Yamamoto (DIN : 10143223), all Nominee Non-Executive Directors; will retire by rotation at the ensuing Annual General Meeting and are eligible for reappointment. In accordance with the provisions of the IRDAI Master Circular on Corporate Governance for Insurers, 2024, on the recommendations of the N&R Committee, the Board recommends the reappointment of the retiring directors at the ensuing Annual General Meeting.

AUDIT COMMITTEE:

During the FY 2023-24, the Audit Committee comprised of Mr. Rajesh Ranjan, Mrs. Uma Suresh Prabhu and Mr. Amar Sinha, Independent Directors; and Mr. Rakesh Kapur and Mr. Kunihiro Higashi, Non-Executive Directors.

All the members of the Committee have adequate qualifications to fulfil their duties stipulated under the Companies Act, 2013. The Members of the Audit Committee met four (4) times during the Financial Year 2023-24.

STATUTORY AUDITORS & THEIR REPORT:

The Shareholders of the Company appointed M/s S.K. Mehta & Co., Chartered Accountants (FRN 000478N) as one of the

Joint Statutory Auditor of the Company at its 21st AGM held on 22nd June, 2021 for the period of 5 years to hold the office from the conclusion of 21st AGM until the conclusion of 26th AGM. Similarly, M/s Vinod Kumar Bindal & Co., Chartered Accountants (FRN. 003820N), was appointed as another Joint Statutory Auditors of the Company at its 23rd AGM held on 18th July, 2023 for the period of 5 years to hold office from the conclusion of 23rd AGM until the conclusion of 28th AGM.

The Report of the Joint Statutory Auditors to the Shareholders of the Company is annexed to the financial statements for the year ended 31st March, 2024. There is no specific qualification, reservation or adverse remarks in the Report of the Joint Statutory Auditors, which require clarification.

SECRETARIAL AUDITOR'S REPORT:

In accordance with the provisions of Section 204 of the Companies Act, 2013 read with Section 134(3) of the Companies Act, 2013, the Board had appointed Mr. PSR Murthy as Secretarial Auditor of the Company to conduct the Secretarial Audit for the financial year 2023-24. Secretarial Audit Report in the prescribed form **MR-3** is enclosed at **Annexure 'B'**. Secretarial Audit Report is self-explanatory and there is no specific qualification, reservation or adverse remarks in the Report, which require clarification.

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

The Company has in place a Board approved Policy on 'Appointment and Selection of Directors and members of Senior Management and criteria for determining Directors' Independence (Appointment & Selection Policy)' and 'Policy on Remuneration of Directors, Key Managerial Personnel and other Employees (Remuneration Policy)'.

In view of the revised Guidelines on Remuneration of Directors and Key Managerial Persons of Insurers (herein after "**Revised Remuneration Guidelines**") dated 30th June, 2023, the Board of Directors revised and incorporated the necessary changes in the Remuneration Policy. The objectives of the revised Policy are as under:

- (i) This policy sets out the guiding principles for the N&R Committee for identifying persons who are qualified to become Directors and who may be appointed as Key Managerial Persons and in the Senior Management of the Company and ensuring that the Company achieves an appropriate balance of skills, experience, knowledge and expertise amongst its Directors and Key Managerial Persons.
- (ii) This policy also aims to determine the independence of Directors, in case of their appointment as independent

Directors of the Company.

(iii) To recommend to the Board the remuneration of the Directors, Key Managerial Persons and other employees of the Company and ensuring that:

- The remuneration is reasonable and sufficient to attract, retain and motivate, at all levels, the quality talent required to run the Company successfully.
- To ensure that relationship of remuneration to performance is clear and meets the performance bench marks,
- Setting the criteria for evaluation of the performance of the Directors, the Board as a whole and the KMPs of the Company.

Brief extracts containing the features of the above mentioned Policy are available on the website of our Company².

Further, the Remuneration Policy of the Company is again in the process of revision incorporating the provisions pertaining to payment of Non Cash Variable Pay to the MD/CEO/WTD and other KMPs and other matters incidental thereto.

ANNUAL EVALUATION OF BOARD, COMMITTEES AND DIRECTORS' PERFORMANCE:

Pursuant to the provisions of the Companies Act, 2013, the evaluation of performance of the Board, its Committees and Individual Directors of the Company is carried out at two levels i.e. by the Independent Directors as required under Schedule IV to the Companies Act, 2013 and by the Nomination & Remuneration Committee with participation of all the Directors on the Board. The evaluation of performance of the Board, its Committees and Directors etc. is carried out on the basis of various parameters including qualification, experience, quality, personal attributes, participation, contribution to the Board, preparedness, strengths etc.

The Independent Directors of the Company also at their Meeting held on 5th April, 2023, evaluated the performance of the Board, its Committees etc. its Chairman and other Non-independent Directors. Independent Directors also assessed the quality, quantity and flow of information to the Board. The Annual Performance evaluation for the FY 2023-24 has been initiated by the N& R Committee and Board of Directors in their respective meetings held on 17th June, 2024 and 18th June, 2024.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

As your Company does not carry out any manufacturing activity, the provisions with regard to disclosure of particulars regarding Conservation of Energy and Technology absorption are not applicable to the Company.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars of Foreign Exchange earnings/outgo during the year 2023-24 as required under the Companies Act, 2013 are given below.

Earnings : Rs. 37.44 Crores (Previous year Rs. 27.10 Crores)

Outgo : Rs. 405.96 Crores (Previous year Rs. 374.25 Crores)

PUBLIC DEPOSITS:

The Company has not accepted any Public Deposits during the year under review.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

In terms of provisions of Section 186(11) of the Companies Act, 2013, as amended by the Companies (Removal of Difficulties) Order, 2015 dated 13th February, 2015, the provisions of Section 186 except sub section (1) are not applicable to the Company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS UNDER SECTION 188(1) OF THE COMPANIES ACT, 2013:

During the year under review 2023-24, the Company did not enter into any transaction or arrangements with its related parties which were material or not at arm's length. On the basis of the approval of the Audit Committee, the Company undertook various transactions with related parties in the ordinary course of business and at Arm's length pricing, as per Policy on Related Party Transactions.

The Audit Committee also has also accorded its omnibus approval for the Related Party Transactions of the Company in the ordinary course of its business and at arm's length pricing, with Related Parties during the FY 2023-24 subject to the maximum limit specified by the Committee.

As per the Accounting Standards (AS 18) on "Related Party Disclosures", the details of the Related Party Transactions entered into by the Company for the FY 2023-24 are included into the Notes of Accounts.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/ TRIBUNALS:

During the year 2023-24, no significant or material orders were passed by the regulators, courts or tribunals.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION:

There were no material changes and commitments, affecting the financial position of the Company between 31st March, 2024 and the date of this report.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company is carrying out several CSR Projects/ Activities to fulfill the CSR obligation under the Companies Act, 2013. During the year, the Company had spent a sum of Rs. 6,52,98,679/- towards CSR project/ activities, against the total available CSR amount of Rs. 7,21,63,490/- [i.e. CSR obligation of FY 2023-24 (Rs. 4,46,51,969/-) & amount of Rs.2,75,11,521/- carried forward from ongoing projects of FY 2022-23 and FY 2021-22]. An amount of Rs. 3,896/- has been transferred to Fund as specified under Schedule VII.

Out of unspent amount of Rs. 68,60,915/-, an amount of Rs. 8,92,500/- pertains to long-term ongoing CSR projects of FY 2022-23, which has been transferred to Unspent CSR Account under Section 135(6) on 29th April, 2023; and Rs. 59,68,415/- pertains to long term ongoing CSR projects of FY 2023-24, which has been Unspent CSR Account under Section 135(6) of the Companies Act, 2013.

As required under the Companies Act, 2013 and CSR Rules, 2014, CSR Annual Report of the Company is enclosed in prescribed format as per **Annexure 'C'**.

INFORMATION UNDER RULE 5 (2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014, IRDAI CORPORATE GOVERNANCE REGULATIONS, 2024 AND MASTER CIRCULAR ON CORPORATE GOVERNANCE FOR INSURERS, 2024

Pursuant to the provisions of Section 197 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, IRDAI Corporate Governance Regulations, 2024 and Master Circular on Corporate Governance, the statement of particulars of the top ten employees in terms of remuneration drawn along with elements of remuneration package(including incentives) of MD & CEO and all other Key Management Persons is placed at **Annexure 'D'**.

DIRECTORS' RESPONSIBILITY STATEMENT:

The Board of Directors of the Company confirms that:

- i. in the preparation of the annual accounts, the applicable accounting standards has been followed along with proper explanation relating to material departures;
- ii. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

- iii. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the Directors had prepared the annual accounts on a going concern basis; and
- v. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS:

Your Directors express their gratitude to all employees, customers, agents & intermediaries and partners of the Company. We are also thankful to our Shareholders, the Insurance Regulatory & Development Authority of India, General Insurance Council, General Insurance Corporation of India and other statutory authorities for their continued support and guidance.

Place: New Delhi
Date: 18th June, 2024

For and on behalf of the Board
K. SRINIVASA GOWDA
CHAIRMAN

Report on Corporate Governance

IFFCO TOKIO's Corporate Governance Philosophy harmonizes the best governance principles and procedures. We follow the Corporate Governance guidelines as specified by IRDAI, which are as under:

1.0. Corporate Governance Practices

The Company believes that Corporate Governance is a commitment to conduct business in a fair, transparent manner and in compliance of applicable laws, rules, regulations, circulars etc. The corporate governance philosophy of IFFCO TOKIO has been strengthened with the formulation of Code of Conduct for Management, Whistle Blower Policy, Online Grievance Redressal system and implementation of Public Disclosure Guidelines. The Company has also set up mandatory committees as prescribed in the Corporate Governance Guidelines. The Company, through its Board and Committees, endeavors to strike and deliver the highest governing standards for the benefit of its stakeholders.

2.0. Composition of the Board of Directors

The Board has Independent Directors and consists of both Executive and Non-Executive Directors. The Company has two functional Directors including the Managing Director. All the Members of the Board have executed Deed of Covenants as prescribed in the Guidelines.

3.0. Committees of the Board

The Company has set up mandatory Committees of the Board which meet as per guidelines prescribed in the Company's Act. The Company Secretary ensures that the meetings of the Shareholders, Board of Directors and Committees of the Board are held as per the time frame and the minutes of such meetings are properly recorded.

4.0 Board of Directors Meetings

During the year 2023-24, the Board met six (6) times on 18th April, 2023, 7th June, 2023, 23rd August, 2023, 20th September, 2023, 21st November, 2023, and 6th February, 2024 and the time gap between two meetings did not exceed 120 days.

Names, qualification, specialization and status of the Directors and their attendance at the Board Meetings held during the financial year 2023-24 are as under:

S. No	Name of Director	Nature of Directorship (Independent/ED/ Non-ED)	Designation in the Committee/ Board	Qualification	Field of Specialization	114 th BM 18 th April, 2023	115 th BM 7 th June, 2023	116 th BM 23 rd Aug, 2023	117 th BM 20 th Sept, 2023	118 th BM 21 st Nov, 2023	119 th BM 6 th Feb, 2024	No. of Meetings held during the tenure	No. of Meetings attended
1	Mr. K. Srinivasa Gowda	Non- Executive Director	Chairman	B.Sc.	Agriculture	Present	Present	Present	Present	Present	Present	6	6
2	Mr. Akira Harashima	Non- Executive Director (Upto 7 th June, 2023)	Vice Chairman	Bachelor of Social Science	Insurance	Present	NA	NA	NA	NA	NA	1	1
3	Mr. Kichichiro Yamamoto	Non- Executive Director (W.e.f. 7 th June, 2023)	Vice Chairman	Bachelor of Law	Business Development	NA	NA	Present	Present	Present	Present	4	4
4	Mr. Dileep Sanghani	Non- Executive Director	Member	Law Graduate	Agriculture	Present	Present	Absent	Present	Present	Present	6	5
5	Dr. U.S. Awasthi	Non- Executive Director	Member	Ph.D. and Graduate in Chemical Engineering	Management	Present	Present	Present	Present	Present	Absent	6	5
6	Mr. Rakesh Kapur	Non- Executive Director	Member	B. Tech (Mechanical)	Finance	Present	Present	Present	Present	Present	Present	6	6
7	Dr. P.S. Gahlaut	Non- Executive Director	Member	Ph.D., B.Sc. (Hons.)	Business Management	Present	Present	Present	Present	Present	Present	6	6
8	Mrs. Uma Suresh Prabhu	Independent Director	Member	Postgraduate	Journalism	Present	Present	Present	Present	Present	Present	6	6
9	Mr. Amar Sinha	Independent Director	Member	Economics Graduate	Economic Relations, Trade & Investment Promotion	Present	Present	Present	Present	Present	Present	6	6
10	Mr. Rajesh Ranjan	Independent Director (w.e.f. 18 th April, 2023)	Member	Masters in English Literature	Law enforcement, Forensic Investigations	NA	Present	Present	Present	Present	Present	5	5

S. No	Name of Director	Nature of Directorship (Independent/ ED/ Non-ED)	Designation in the Committee/ Board	Qualification	Field of Specialization	114 th BM 18 th April, 2023	115 th BM 7 th June, 2023	116 th BM 23 rd Aug, 2023	117 th BM 20 th Sept, 2023	118 th BM 21 st Nov, 2023	119 th BM 6 th Feb, 2024	No. of Meetings held during the tenure	No. of Meetings attended
11	Mr. Kunihiro Higashi	Non- Executive Director	Member	BA of Law, Kobe University and MBA from Wharton School of Business, University of Pennsylvania.	Finance and Accounts	Present	Present	Present	Absent	Present	Present	6	5
12	Mr. Masahito Hirai	Non- Executive Director	Member	Law Graduate from KONAN University, Japan and Economics ELS	Corporate Planning	Present	Present	Present	Present	Present	Present	6	6
13	Mr. Allen Po Hsu Juang	Non- Executive Director	Member	Fellow of Institute of Actuaries, Australia, MBA (Singapore Mgt. University)	Actuary	Present	Present	Present	Present	Present	Present	6	6
14	Mr. H. O Suri	MD & CEO	Member	FCA (Chartered Accountant from Institute of Chartered Accountants, New Delhi) and B.Com (Hons.) from Delhi University.	Insurance	Present	Present	Present	Present	Present	Present	6	6
15	Mr. Shinjiro Hamada	Whole Time Director	Member	Bachelor of Law, Waseda University	Insurance	Present	Present	Present	Present	Present	Present	6	6

5.0. Committee Meetings of the Board of Directors

The details of the Committee Meetings of the Board of Directors held during the financial year 2023-24 are as under:

(A) Investment Committee

During the year 2023-24, the Investment Committee of the Board met four (4) times. The details of Meetings, Composition of Investment Committee and attendance of the members at the Meetings of the Investment Committee held during the year are as under:

S.No.	Name of the Member(s)	Nature of Directorship (Independent/ ED/ Non-ED)	Designation in the Committee (Chairman/ Member)	84 th IC, 6 th June, 2023	85 th IC, 22 nd Aug., 2023	86 th IC, 20 th Nov., 2023	87 th IC, 5 th Feb., 2024	No. of Meetings held during the tenure	No. of Meetings attended
1	Dr. U.S. Awasthi	Non-Executive Director	Chairman	Present	Present	Present	Present	4	4
2	Mr. Rakesh Kapur	Non-Executive Director	Member	Present	Present	Present	Present	4	4
3	Dr. P.S. Gahlaut	Non-Executive Director	Member	Present	Present	Present	Present	4	4
4	Mr. H. O. Suri	MD & CEO	Member	Present	Present	Present	Present	4	4
5	Mr. Shinjiro Hamada	Whole Time Director	Member	Present	Present	Present	Present	4	4
6	Mr. Sanket Gupta	Chief Financial Officer	Member	Present	Present	Present	Present	4	4
7	Mr. Yusuke Yoshida (w.e.f. 1 st April, 2023)	Chief Risk Officer	Member	Present	Present	Present	Present	4	4
8	Mrs. Isha Khera	Appointed Actuary	Member	Present	Present	Present	Present	4	4
9	Mr. Pankaj Dhingra	Financial Advisor	Member	Present	Present	Present	Present	4	4
10	Mr. Abhishek Sharma	Chief Investment Officer	Member	Present	Present	Present	Present	4	4

(B) Audit Committee

During the year 2023-24, the Audit Committee of the Board met four (4) times. The details of Meetings, Composition of Audit Committee and attendance of the members at the Meetings of the Audit Committee held during the year are as under:

S.No.	Name of the Member(s)	Nature of Directorship (Independent/ ED/ Non-ED)	Designation in the Committee (Chairman/ Member)	86 th AC, 18 th May, 2023	87 th AC, 22 nd Aug., 2023	88 th AC, 20 th Nov., 2023	89 th AC, 5 th Feb., 2024	No. of Meetings held during the tenure	No. of Meetings attended
1	Mr. Rajesh Ranjan (w.e.f. 18 th April, 2023)	Independent Director	Chairman	Present	Present	Present	Present	4	4
2	Mrs. Uma Suresh Prabhu	Independent Director	Member	Present	Present	Present	Present	4	4
3	Mr. Amar Sinha	Independent Director	Member	Present	Present	Present	Present	4	4
4	Mr. Rakesh Kapur	Non-Executive Director	Member	Present	Present	Present	Present	4	4
5	Mr. Kuniko Higashi	Non-Executive Director	Member	Present	Present	Present	Present	4	4

(C) Risk Management Committee

During the year 2023-24, the Risk Management Committee of the Board met four (4) times. The details of Meetings, composition of Risk Management Committee and attendance of the members at the Meetings of the Risk Management Committee held during the year are as under:

S.No.	Name of the Member(s)	Nature of Directorship (Independent/ ED/ Non-ED)	Designation in the Committee (Chairman/ Member)	52 nd RMC, 26 th June, 2023	53 rd RMC, 15 th Sept, 2023	54 th RMC, 19 th Dec, 2023	55 th RMC, 29 th March, 2024	No. of Meetings held during the tenure	No. of Meetings attended
1	Mr. Shinjiro Hamada	Whole Time Director	Chairman	Present	Present	Present	Present	4	4
2	Mr. H.O. Suri	MD & CEO	Member	Present	Present	Present	Present	4	4
3	Mr. Ramesh Kumar	Sr. ED (HR, Admin & CSR)	Member	Present	Present	Present	Present	4	4
4	Mrs. Seema Gaur	Sr. ED (IT)	Member	Present	Present	Present	Absent	4	3
5	Mr. Sanket Gupta	EVP & CFO	Member	Present	Present	Present	Present	4	4
6	Mr. Yusuke Yoshida (w.e.f. 1 st April, 2023)	CRO	Member	Present	Present	Present	Present	4	4
7	Mr. Subrata Mondal	EVP (UW)	Member	Absent	Present	Present	Present	4	3
8	Mr. Harsh Agrawal (upto 31 st December, 23)	EVP & Head Claims	Member	Absent	Present	Present	NA	3	2
9	Mr. Neeraj Kumar Jain (w.e.f. 1 st January, 2024)	EVP & Head Claims	Member	NA	NA	NA	Present	1	1
10	Mr. Amit Jain	EVP, CS & CCO	Member	Present	Present	Present	Present	4	4
11	Mrs. Isha Khera	Appointed Actuary	Member	Present	Present	Absent	Present	4	3
12	Mr. Abhishek Sharma	CIO	Member	Present	Present	Present	Present	4	4
13	Mr. Pankaj Dhingra	Financial Advisor	Member	Present	Present	Present	Absent	4	3

(D) Policyholders Protection Committee Meeting

During the year 2023-24, the Policyholders' Protection Committee of the Board met four (4) times. The details of Meetings, Composition of Committee and attendance of the members at the Meetings of the Policyholders' Protection Committee held during the year are as under

S.No.	Name of the Member(s)	Nature of Directorship (Independent/ ED/ Non-ED)	Designation in the Committee (Chairman/ Member)	53 rd PPC, 26 th June, 2023	54 th PPC, 15 th Sept, 2023	55 th PPC, 18 th Dec, 2023	56 th PPC, 21 st March, 2024	No. of Meetings held during the tenure	No. of Meetings at-tended
1	Mr. Rajesh Ranjan (w.e.f. 18 th April, 2023)	Independent Director	Chairman	Present	Present	Present	Present	4	4
2	Mr. H.O. Suri	MD & CEO	Member	Present	Present	Present	Present	4	4
3	Mr. Shinjiro Hamada	Whole Time Director	Member	Present	Present	Absent	Present	4	3

4	Mr. Vivek Kolhe (w.e.f. 21 st March, 2024 to 29 th May, 2024)	Customer Representative	Member	NA	NA	NA	Present	1	1
5	Mr. Ramesh Kumar	Sr. ED (HR, Admin & CSR)	Member	Present	Present	Present	Present	4	4
6	Mr. Gunasekhar Boga	ED (Marketing)	Member	Present	Present	Present	Present	4	4
7	Ms. Niharika Singh	EVP (Marketing)	Member	Present	Present	Present	Present	4	4
8	Mr. Harsh Agrawal (Upto 31 st Dec, 2023)	EVP & Head Claims	Member	Absent	Present	Present	NA	3	2
9	Mr. Neeraj Kumar Jain (w.e.f 1 st Jan, 2024)	EVP & Head Claims	Member	NA	NA	NA	Present	1	1
10	Mrs. Preeti Bali	VP & CGO	Member	Present	Present	Present	Present	4	4

(E) CSR Committee

During the year 2023-24, the CSR Committee of the Board met One (1) time. The details of Meeting, Composition of CSR Committee and attendance of the members at the Meetings of the CSR Committee held during the year are as under:

S.No.	Name of the Member(s)	Nature of Directorship (Independent/ ED/ Non-ED)	Designation in the Committee (Chairman/ Member)	21 st CSR, 23 rd May, 2023	No. of Meetings held during the tenure	No. of Meetings attended
1	Mrs. Uma Suresh Prabhu	Independent Director	Chairperson	Present	1	1
2	Mr. H. O. Suri	MD & CEO	Member	Present	1	1
3	Mr. Shinjiro Hamada	Whole Time Director.	Member	Present	1	1
4	Mr. Ramesh Kumar	Sr. ED (HR, Admin & CSR)	Member	Present	1	1

(F) Nomination and Remuneration Committee

During the year 2023-24, the Nomination & Remuneration Committee of the Board met Five (5) times. The details of Meeting, Composition of Nomination & Remuneration Committee and attendance of the members at the Meetings of the Nomination & Remuneration Committee held during the year are as under:

S.No.	Name of the Member(s)	Nature of Directorship (Independent/ ED/ Non-ED)	Designation in the Committee (Chairman/ Member)	28 th NRC, 18 th April, 2023	29 th NRC, 18 th May, 2023	30 th NRC, 9 th Aug., 2023	31 st NRC, 20 th Sept., 2023	32 nd NRC, 6 th Feb, 2024	No. of Meetings held during the tenure	No. of Meetings attended
1	Mr. Amar Sinha	Independent Director	Chairman	Present	Present	Present	Present	Present	5	5
2	Mrs. Uma Suresh Prabhu	Independent Director	Member	Present	Present	Present	Present	Present	5	5
3	Mr. Rajesh Ranjan (w.e.f 18 th April, 23)	Independent Director	Member	NA	Present	Present	Present	Present	4	4
4	Mr. K. Srinivasa Gowda	Non-Executive Director	Member	Present	Present	Present	Present	Present	5	5
5	Dr. U. S. Awasthi	Non-Executive Director	Member	Present	Present	Present	Present	NA	5	4
6	Mr. Masahito Hirai	Non-Executive Director	Member	Present	Present	Present	Present	Present	5	5
7	Mr. Rakesh Kapur (Co-opted Member)	Non-Executive Director	Member	NA	NA	NA	NA	Present	1	1

(G) Executive Committee

In accordance with the provisions contained in the Articles of Association of the Company, the Company had constituted an Executive Committee which is in operation since the inception of the Company. The Committee is primarily responsible for preparation/ monitoring of Business Plan, Annual Budgets, Key initiatives, review of operations, review of human resource related matters and performance of personnel below the Board level and other than KMPs etc. Nine (9) Meetings of the Executive Committee were held during the financial year 2023 -24.

6.0 Separate Meeting of Independent Directors

During the Financial Year 2023-24, a separate meeting of Independent Directors was held on 5th April, 2023, which was attended by Mrs. Uma Suresh Prabhu, Mr. Sudhakar Rao and Mr. Amar Sinha, Independent Directors. During the meeting Independent Directors evaluated the performance of Executive Directors, Non-Executive Directors and Chairman. Independent Directors also evaluated the performance of the Committees and the Board as a whole and assessed the quality, quantity and timeliness of the flow of information to the Board.

7.0. Code of Business Conduct and Ethics

The Company promotes ethical behavior in all its business activities. The Company has a Board approved “Code of Business conduct and Ethics for Board Members and Senior Management personnel of the Company”. The code of Business conduct and ethics provides prevention of insider trading, access to confidential information, protection of Company’s properties, conflict of interests, information to be placed before Board etc. The Code also provides the role of Compliance officer and other senior management.

8.0. Whistle Blower Policy

The Whistle Blower Policy formulated by the Company provides an opportunity to employees to have access, in good faith, to the Chairman and other Designated Officers of the Company in case they observe any unethical and improper practices or wrongful conduct in the Company. The Board of Directors formulated the whistle blower policy wherein the employees are free to report violations of laws, rules, regulations or unethical conduct. The Policy provides maintenance of confidentiality of data, procedure for reporting improper and unethical practices etc.

9.0 Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place Prevention of Sexual Harassment (POSH) Policy in line with the requirements of The Sexual Harassment of Women at the workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary and trainees) are covered under this policy. During the year under review, the Company has not received any complaint.

10.0 Compliance certificate of the Company Secretary.

Certificate from the Company Secretary confirming compliances as stipulated under the Guidelines is attached to the Directors Report forming part of the Annual Report as per **Annexure I**.

Annexure I of ‘A’

Certification for compliance of the Corporate Governance Guidelines

I, Amit Jain, Company Secretary & Chief Compliance Officer hereby certify that M/s IFFCO TOKIO General Insurance Co. Ltd. has complied with the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and the Circulars issued there under.

Nothing has been concealed or suppressed.

Place: New Delhi

Date: 18th June, 2024

(Amit Jain)

Executive Vice President, Co. Secretary
& Chief Compliance Officer

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March 2024

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

The Members,
IFFCO-Tokio General Insurance Company Limited,
New Delhi – 110 017

Dear Sirs,

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by IFFCO-TOKIO General Insurance Company Limited (hereinafter called "the Company") CIN U74899DL2000PLC107621. The Company is an unlisted Public Limited Company under the Companies Act 2013. The Company is a Joint Venture between Indian Farmers Fertiliser Cooperative Limited and Tokio Marine Asia Pte. Ltd holding equity in the ratio of 51:49. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts, statutory compliances and expressing my opinion thereon.

Based on my 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, and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2024, generally 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:

I have examined the relevant books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2024 according to the provisions of the following Act/Rules:

1. The Companies Act 2013 and various Rules made thereunder;
2. Foreign Exchange Management Act 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Applicable only to the extent of Foreign Direct Investment**);
3. The Depositories Act 1996 and the Regulations and Bye-Laws framed thereunder;
4. Insurance Regulatory & Development Authority Act 1999;
5. Insurance Act 1938

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India and Corporate Governance Guidelines 2016 issued by the IRDAI.

During the period under review and based on the replies, assurances, the Company has complied generally with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to the following observation:

As per the Management Representation submitted by the Company, during the year 2023-24, the Company:

- (a) has received a Show-Cause notice from the Insurance Regulatory Development Authority of India (IRDAI) dated 10th November 2023 alleging the violation of its Guidelines in making payment to an Insurance Intermediary for settlement of a Reinsurance

Inward claim after an Arbitration Award passed in United Kingdom related to a Fac Inward reinsurance placed with the Company in 2010. The Company has submitted its replies against the SCN vide letter dated 1st December, 2023.

(b) has received Show-Cause Notices from GST Authorities for which the Company has made suitable representations before the competent authorities.

I further report that:

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

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent 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. As per the Minutes, all decisions of Board Meetings and Committee Meetings were unanimous.

I further report that based on the review of compliance mechanism established by the Company and on the basis of the compliance certificate taken on record by the Board of Directors at their meeting(s) read with the other applicable Reports placed before the Board, I am of the opinion that broadly there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. As regards betterment of compliance report, the Management assured necessary action specific to the Acts/ Laws that are applicable from time to time.

I 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.

Place: New Delhi
Date: 5th June 2024

(P.S.R. Murthy)
Peer Review Cert 1134/2021
UDIN: A005880F000532010

This Report is to be read with our letter of even date which is annexed as Annexure A and forms integral part of this Report.

The Members

IFFCO-Tokio General Insurance Company Limited

New Delhi – 110 017

My Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: New Delhi

Date: 5th June 2024

(P.S.R. Murthy)

Peer Review Cert 1134/2021

UDIN: A005880F000532010

Annual Report on CSR activities
Rule 8(1) of Companies (Corporate Social Responsibility Policy) Rules, 2014

1. Brief outline on CSR Policy of the Company:

CSR Policy encompasses the Company's philosophy for delineating its responsibility as a Corporate Social Citizen and lays down the guidelines and mechanism for undertaking socially useful programs for welfare & sustainability development of the Community at large.

Key CSR areas adopted by Company are Rural Development, Health Care & Safe Drinking Water, Education, Disaster Response / Assistance and Women Empowerment etc.

2. Composition of CSR Committee:

During the FY 2023-24, 1 (One) CSR Committee Meeting was held on 23rd May, 2023.

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs. Uma Suresh Prabhu	Independent Director, Chairperson	1	1
2	Mr. H.O. Suri	Managing Director & CEO, Member	1	1
3	Mr. Shinjiro Hamada	Director (Operations), Member	1	1
4	Mr. Ramesh Kumar	Sr. ED (HR, Admin & CSR), Member	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company <https://www.iffcotokio.co.in/about-us/csr>

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

5	(a)	Average net profit of the company as per sub-section (5) of section 135.	:	Rs. 2,23,25,98,443/-
	(b)	Two percent of the average net profit of the company as per sub-section (5) of Section 135.	:	Rs. 4,46,51,969/-
	(c)	Surplus arising out of the CSR Projects or programs or activities of the previous financial years.	:	NIL
	(d)	Amount required to be set-off for the financial year, if any	:	NIL
	(e)	Total CSR obligation for the financial year [(b)+(c)-(d)].	:	Rs. 4,46,51,969/-

6	(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	:	Rs. 6,21,89,219/-
	(b)	Amount spent in Administrative Overheads.	:	Rs. 31,09,460/-
	(c)	Amount spent on Impact Assessment, if applicable	:	NIL
	(d)	Total amount spent for the Financial Year [(a)+(b)+(c)].	:	Rs. 6,52,98,679 /-

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

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135 (6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135 (5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
3,86,83,554.00	59,68,415	24 th April, 2024	-	-	-

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

7 Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR A/c under section 135 (6) (in Rs.)	Opening Balance Amount in Unspent CSR Account under section 135 (6) (in Rs.)	Amount Spent in the FY 2022-23 (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to section 135 (5), if any		The amount remaining to be spent in succeeding Financial years (in Rs.)	Deficiency, if Any
					Amount (in Rs.)	Date of transfer		
1.	2020-21	2,68,35,361 [§]	NIL	NIL	NIL	NIL	NIL	NIL
2.	2021-22	3,02,93,278 [#]	12,58,829	12,58,829	NIL	NIL	NIL	NIL
3.	2022-23	2,62,52,692	2,62,52,692	2,53,56,296	3,896	29 th April 2024	8,92,500	NIL
	TOTAL		2,75,11,521	2,66,15,125	3,896	-	8,92,500	-

§ Unspent CSR Amount of Rs. 2,68,35,361/- was transferred to the Unspent CSR Account under Section 135(6) for the FY 2020-21, and the same has been brought forward and fully spent in FY 2021-22.

Unspent CSR Amount of 3,02,93,278/- was transferred to the Unspent CSR Account under Section 135(6) for the FY 2021-22. Out of this amount and Rs. 2,90,34,449/- were spent in FY 22-23 and remaining Rs. 12,58,829/- was fully spent in FY 2023-24.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

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

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135.

During the year, the Company had spent a sum of Rs. 6,52,98,679/- towards CSR project/ activities, against the total available CSR amount of Rs. 7,21,63,490/- [i.e. CSR obligation of Financial Year 2023-24 (Rs. 4,46,51,969/-) & amount carried forward for ongoing projects of Financial Year 2021-22 and 2022-23 (Rs. 2,75,11,521.00/-)]. An Amount of Rs. 3,896/- was transferred to Fund as specified under Schedule VII.

The unspent amount of Rs. 68, 60,915/- consists of:

- Rs. 8,92,500/- pertaining to long-term ongoing CSR projects of FY 2022-23, which was deposited to Unspent CSR Account for FY 2022-23 under Section 135(6); and
- Rs. 59,68,415/- pertains to long term ongoing CSR projects of FY 2023-24, which was deposited to Unspent CSR Account for FY 2023-24 under Section 135(6);

As the above-mentioned unspent CSR amount pertains to long-term ongoing CSR projects, and it shall be spent in subsequent years, as per the CSR Plan of the Company.

(Chief Executive Officer & Managing Director)

Dated: 18th June, 2024

(Chairperson CSR Committee)

Dated : 18th June, 2024

Statement under Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and IRDAI CG Guidelines for the year ended 31st March 2024

S. No.	Emp. Code	Name Of Employee	Age (Years)	Designation & Nature of Employment	Remuneration Received (Rs. in Lakhs)	Qualification & Experience	% of equity shares held	Date of Commencement of employment	Particulars of Previous Employment
Statement under Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 for the year ended 31st March 2024									
1	10206	H.O Suri	69	MD & CEO	161.25	B. Com. (H), C.A. Exp. 44 Years	NIL	01-04-2001	IFFCO
2	15710	Isha Khera	38	Appointed Actuary	115.13	B.Sc. (H), PGDIM, Fellow from Institute of Actuaries (IOA), UK and Institute of Actuaries of India (IAI) Exp. 15 Years	NIL	25-04-2019	Khushwant Pahwa Actuarial Consultancy (KPAC)
3	10916	Ramesh Kumar	64	Sr. ED. (HR, Admin, Training, Branding, CSR & Principal Coordinator for EBKs)	88.41	Post Graduate in Personnel Management & IR Exp. 42 Years	NIL	28-02-2008	Galpha Labs Ltd.
4	10123	Gunasekhar Boga	59	ED – Marketing, Zone – II	77.88	B. Tech., AIII Exp. 39 Years	NIL	01-08-2001	Oriental Ins. Co.
5	10101	Raj Kumar Bora *	60	Executive Vice President - Marketing	73.52	MBA, AIII Exp. 38 Years	NIL	18-06-2001	New India Assurance Co. Ltd.
6	10157	Sanket Gupta	51	EVP - Finance & Accounts & CFO	70.94	B.A. (H), C.A. Licentiate, FIII Exp., 26 Years	NIL	01-04-2001	IFFCO
7	10110	Subrata Mondal	59	EVP - Underwriting & Technical Risk Management	70.04	B. Tech., Licentiate Exp. 36 Years	NIL	04-07-2001	National Ins. Co. Ltd.
8	30041	Shinjiro Hamada	53	Director - Operations	67.78	Bachelor of Law Exp. 28 Years	NIL	14-04-2021	Tokio Marine Asia Pte. Ltd.
9	10097	N Neelakantan	56	EVP – State Head - TN & Kerala	60.26	B.Sc., M. Sc., AIII Exp. 34 Years	NIL	15-06-2001	Oriental Ins. Co.
10	11910	Amit Jain	48	EVP – Company Secretary, Corporate Affairs & CSR	60.19	B. Com., LLB, FCS, AIII Exp. 26 Years	NIL	01-08-2013	IFFCO Chhattisgarh Power Limited

*Superannuated on 31st January, 2024

Details of Remuneration of KMPs not covered under Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 for the year ended 31st March, 2024

S. No.	Emp. Code	Name Of Employee	Age (Years)	Designation & Nature Of Employment	Remuneration Received (Rs. In Lakhs)	Qualification & Experience	% of Equity Shares Held	Date of Commencement of Employment	Particulars Of Previous Employment
1	40077	Seema Gaur*	59	Sr. ED – Information Technology & MIS	122.21	M. Tech Exp. 37 Years	NIL	22.05.2015	IFFCO
2	10266	Neeraj Kumar Jain	51	EVP – Claims	59.82	FIII, M.A. Exp.33 years	NIL	12.01.2004	United India Insurance Company
3	11939	Pankaj Dhingra	50	EVP - Legal, Internal Audit & Financial Advisor	58.38	B. Com., LLB, LLM, MBA, AIII Exp. 26 Years	NIL	11-09-2013	BSES Yamuna Power Ltd.
4	40079	Abhishek Sharma #	46	EVP - Chief Investment Officer	47.57	B. Com., CA, CFA Exp. 18 Years	NIL	10-04-2017	IFFCO
5	30046	Yusuke Yoshida	47	EVP - Motor Underwriting & Chief Risk Officer	36.44	Graduate Exp. 24 Years	NIL	01-04-2023	Tokio Marine Asia Pte. Ltd.

* Deputation ended

On deputation from IFFCO



The Senior Executive Director
honoured with the **CHRO Of the Year Award**
at the 7th Insurance Conclave & Awards by Insurance Alerts



AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT**TO THE MEMBERS OF IFFCO TOKIO GENERAL
INSURANCE COMPANY LIMITED****Report on the Audit of the Standalone Financial
Statements****Opinion**

We have audited the accompanying Standalone Financial Statements of **IFFCO TOKIO GENERAL INSURANCE COMPANY LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Revenue Accounts of Fire, Marine and Miscellaneous (Collectively known as the "Revenue Accounts"), the Profit and Loss Account and the Receipts and Payments Account for the year then ended, the Schedules annexed thereto and a summary of the significant accounting policies and other explanatory notes thereon (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid Standalone Financial Statements give the information required by the provisions of Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), The Insurance Regulatory and Development Authority Act, 1999 (the "IRDAI 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 Companies Act, 2013 (the "Act") to the extent applicable and in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to Insurance Companies:

- (i) in case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2024;
- (ii) in case of Revenue Accounts, of the operating loss in so far as it relates to the Fire Insurance Revenue Account and the operating profit in so far as it relates to the Marine Insurance Revenue Account and the Miscellaneous Insurance Revenue Account for the year ended on that date;
- (iii) in case of Profit and Loss Account, of the profit for the year ended on that date; and
- (iv) in case of Receipts and Payments Account, of the

receipts and payments for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Statements section of our report.

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

**Information Other than the Standalone Financial Statements
and Auditors' Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report but does not include the Standalone Financial Statements and our auditors' report thereon.

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements, that give a true and fair view of the financial position, financial

performance and receipts and payments of the Company in accordance with the provisions of the Insurance Act, IRDAI Act, IRDA Financial Statements Regulations, Orders/Directions issued by IRDAI /Authority in this regard and in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act read with relevant rules thereunder to the extent applicable and in the manner so required. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement

of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate

with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The actuarial valuation of liabilities in respect of claims Incurred but Not Reported (IBNR) and Claims Incurred but Not Enough Reported (IBNER) is the responsibility of the Company's appointed Actuary. The actuarial valuation of these liabilities as at 31st March, 2024, has been duly certified by the Appointed Actuary of the Company. 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 in concurrence with the IRDAI. We have relied upon the Company's Appointed Actuary's certificate in this regard for forming our opinion on the financial statements of the Company.

Our opinion is not modified in respect of above matter.

Report on Other Legal and Regulatory Requirements

1. This report does not include a statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditors' Report) Order, 2020 (the Order) issued by the Central Government of 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 dated 18th June, 2024, certifying the matters specified in Paragraph 3 and 4 of Schedule C to the IRDA Financial Statements Regulations.
 3. As required by IRDA Financial Statements Regulations, read with Section 143(3) of the Act, in our opinion and according to the information and explanations given to us, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) As the Company's accounts are centralised and maintained at the corporate office, no returns for the purpose of an audit are prepared at the branches and other offices of the Company as required under section 143(8) of the Act;
 - c) 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;
- d) The Balance Sheet, the Revenue Accounts, the Profit and Loss Account, and the Receipts and Payments Account dealt with by this report are in agreement with the books of account,
 - e) The aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended to the extent they are not inconsistent with the accounting policies prescribed by IRDA Financial Statements Regulations and orders / directions issued by the IRDAI in this regard;
 - f) Investments have been valued in accordance with the provisions of the Insurance Act, the regulations and orders / directions issued by IRDAI in this regard;
 - g) The accounting policies selected by the Company are appropriate and are in compliance with the applicable Accounting Standards referred to under Section 133 of the Act, to the extent they are not inconsistent with accounting principles prescribed in the IRDA Financial Statements Regulations and Circulars/Orders / Directions issued by IRDAI in this regard;
 - h) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - i) With respect to the adequacy of the internal financial controls with reference to the Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure-A;
 - j) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements (Refer Note- 16 B -II (7));
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- iv)
- (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) Company has not declared or paid any dividend for the FY 2023-24, hence compliance under section 123 of the Companies Act, 2013 is not applicable to the Company.
- vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.
- k) With respect to the other matters to be included in the Auditors’ Report in accordance with the requirements of section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the Company being an insurance company, we are informed that the managerial remuneration is governed by the provisions of Section 34A of the Insurance Act and the approval of the IRDAI authority and therefore the requirements of section 197(16) of the Act are not applicable.

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

Rohit Mehta
Partner
Membership No -091382
UDIN - 24091382BKARJG6126

Place: New Delhi
Date: 18th June, 2024

For Vinod Kumar Bindal & Co.
Chartered Accountants
Firm’s Regn. No.- 003820N

Arvind Mittal
Partner
Membership No – 509357
UDIN - 24509357BKAIKC3375

Place: New Delhi
Date: 18th June, 2024

Annexure - A to the Independent Auditors’ Report

Report on the Internal Financial Controls with reference to the Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to Standalone Financial Statements of IFFCO TOKIO General Insurance Company Limited (“the Company”) as of 31st March, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on internal controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act including the provisions of Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the “Insurance Act”), The Insurance Regulatory and Development Authority Act, 1999 (the “IRDAI 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.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over financial reporting (the “Guidance Note”) and the Standards on Auditing prescribed

under section 143(10) of the Act to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to the Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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

A Company’s internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as

necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

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

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to the Standalone Financial Statements and such internal financial controls with reference to the Standalone Financial Statements were operating effectively as at 31st March, 2024, based on the internal financial controls with reference to Standalone Financial Statements, criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over the financial reporting issued by the ICAI.

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

For Vinod Kumar Bindal & Co.
Chartered Accountants
Firm's Regn. No.- 003820N

Rohit Mehta
Partner
Membership No -091382
UDIN - 24091382BKARJG6126

Arvind Mittal
Partner
Membership No – 509357
UDIN - 24509357BKAIKC3375

Place: New Delhi
Date: 18th June, 2024

Place: New Delhi
Date: 18th June, 2024

INDEPENDENT AUDITORS' CERTIFICATE

(Referred to in paragraph 2 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated 18th June 2024)

1) This certificate is issued to comply with the provisions of paragraph 3 and 4 of Schedule C of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002, ("the IRDA Financial Statements Regulations") read with Regulation 3 of the IRDAI Financial Statements Regulations and may not be suitable for any other purpose.

Management's Responsibility

2) The Company's Board of Directors is responsible for complying with the provisions of Insurance Act, 1938 (the "Insurance Act") as amended by the Insurance Laws (Amendment) Act, 2015, The Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the 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 includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid. and applying an appropriate basis of preparation that are reasonable in the circumstances and providing all relevant information to the IRDAI.

Independent Auditors' Responsibility

3) Our responsibility for the purpose of this certificate is limited to certifying matters contained in paragraphs 3 and 4 of Schedule C of the IRDA Financial Statement Regulations read with Regulation 3 of the IRDA Financial Statements Regulations.

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

5) We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1,

Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

6) In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained of IFFCO TOKIO General Insurance Company Limited ("the Company") for the year ended 31st March, 2024, we certify that:

- a) We have reviewed the Management Report attached to the Standalone Financial Statements for the year ended 31st March, 2024, and on the basis of our review, there is no apparent mistake or material inconsistencies with the Standalone Financial Statements;
- b) Based on the management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, we certify that the Company has complied with the terms and conditions of registration stipulated by IRDAI;
- c) We have verified the cash balances, and securities relating to the Company's investments as at 31st March, 2024, by actual inspection or on the basis of certificates/ confirmations received from the Custodian and/ or Depository Participants appointed by the Company/management, as the case may be. As at 31st March, 2024, the Company had no secured loans;
- d) We have been given to understand by the management that the Company is not a trustee of any trust; and
- e) No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds.

Restriction on Use

This certificate is issued at the request of the Company solely for use of the Company for inclusion in the annual accounts in order to comply with the provisions of paragraph 3 and 4 of Schedule C of the IRDA Financial Statements Regulations read

with Regulation 3 of the IRDA Financial Statements Regulations and is not intended to be and should not be used for any other purpose without our prior consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

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

Rohit Mehta
Partner
Membership No -091382
UDIN -24091382BKARJJ5256

Place: New Delhi
Date: 18th June, 2024

For Vinod Kumar Bindal & Co.
Chartered Accountants
Firm's Regn. No.- 003820N

Arvind Mittal
Partner
Membership No – 509357
UDIN - 24509357BKAIKF9077

Place: New Delhi
Date: 18th June, 2024

FINANCIAL STATEMENT



BALANCE SHEET AS AT 31st MARCH, 2024

(₹ in '000)

S. No.	Particulars	Schedule	As At 31 st March, 2024	As At 31 st March, 2023
(1)	(2)	(3)	(4)	(5)
	SOURCES OF FUNDS			
1	SHARE CAPITAL	5	2,878,186	2,878,186
2	RESERVES AND SURPLUS	6	38,387,274	35,838,227
3	FAIR VALUE CHANGE ACCOUNT			
	- Shareholders		6,271	3,199
	- Policyholders		22,396	12,437
4	BORROWINGS	7	-	-
	TOTAL		41,294,127	38,732,049
	APPLICATION OF FUNDS			
5	INVESTMENTS			
	Investments - Shareholders	8	38,461,922	33,928,061
	Investments - Policyholders	8A	137,349,634	131,886,040
6	LOANS	9	-	-
7	FIXED ASSETS	10	1,533,160	1,883,491
8	DEFERRED TAX ASSET (NET)		668,000	285,000
9	CURRENT ASSETS :			
	Cash and Bank Balances	11	651,001	1,580,863
	Advances and Other Assets	12	21,734,857	22,112,591
	Sub-Total (A)		22,385,858	23,693,454
10	CURRENT LIABILITIES	13	129,556,517	118,723,140
11	PROVISIONS	14	29,547,930	34,220,857
	Sub-Total (B)		159,104,447	152,943,997
12	NET CURRENT ASSETS (C) = (A-B)		(136,718,589)	(129,250,543)
13	MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)	15	-	-
14	DEBIT BALANCE IN PROFIT & LOSS ACCOUNT (Shareholders' Account)		-	-
	TOTAL		41,294,127	38,732,049

Significant Accounting Policies and Notes to Financial Statements

16

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

As per our Report of even date attached.

For and on behalf of Board of Directors

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

Vinod Kumar Bindal & Co.
Chartered Accountants
Firm's Regn. No. 003820N

K. Srinivasa Gowda
Chairman (DIN 00059811)

H.O. Suri
Managing Director (DIN 06416615)

Rohit Mehta
Partner
M.No. 091382

Arvind Mittal
Partner
M.No. 509357

Shinjiro Hamada
Director (DIN 07855559)

Sanket Gupta
Chief Financial Officer

Place : New Delhi
Dated : 18th June, 2024

Amit Jain
Company Secretary

FIRE INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2024

(₹ in '000)

S. No.	Particulars	Schedule	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
(1)	(2)	(3)	(4)	(5)
1	Premiums earned (Net)	1	1,717,374	1,781,815
2	Profit / (Loss) on sale / Redemption of Investments		1,239	418
3	Others: Exchange Gain / (Loss)		(1)	-
	Handling Charges		(21,543)	(14,591)
	Contribution from Shareholders Funds towards Excess EoM		-	-
4	Interest, Dividend & Rent - Gross		243,529	176,469
	TOTAL (A)		1,940,598	1,944,111
1	Claims Incurred (Net)	2	1,781,744	952,882
2	Commission	3	234,679	(1,159,225)
3	Operating expenses related to Insurance Business	4	240,253	304,245
4	Premium Deficiency		-	-
	TOTAL (B)		2,256,676	97,902
	Operating Profit / (Loss) from Fire Business C = (A-B)		(316,078)	1,846,209
	APPROPRIATIONS			
	Transfer to Shareholders' Account		(316,078)	1,846,209
	Transfer to Catastrophe Reserve		-	-
	Transfer to Other Reserves		-	-
	TOTAL (C)		(316,078)	1,846,209

Significant Accounting Policies and Notes to Financial Statements

16

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

For and on behalf of Board of Directors

As per our Report of even date attached.

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

Vinod Kumar Bindal & Co.
Chartered Accountants
Firm's Regn. No. 003820N

K. Srinivasa Gowda
Chairman (DIN 00059811)

H.O. Suri
Managing Director (DIN 06416615)

Rohit Mehta
Partner
M.No. 091382

Arvind Mittal
Partner
M.No. 509357

Shinjiro Hamada
Director (DIN 07855559)

Sanket Gupta
Chief Financial Officer

Place : New Delhi
Dated : 18th June, 2024

Amit Jain
Company Secretary

MARINE INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2024

(₹ in '000)

S. NO.	Particulars	Schedule	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
(1)	(2)	(3)	(4)	(5)
1	Premiums earned (Net)	1	1,466,149	1,284,094
2	Profit / (Loss) on sale / Redemption of Investments		546	225
3	Others: Exchange Gain / (Loss)		-	-
	Handling Charges		(2,614)	(1,783)
	Contribution from Shareholders Funds towards Excess EoM		-	-
4	Interest, Dividend & Rent - Gross		107,348	94,993
	TOTAL (A)		1,571,429	1,377,529
1	Claims Incurred (Net)	2	1,109,500	1,071,662
2	Commission	3	75,678	77,595
3	Operating expenses related to Insurance Business	4	210,486	216,556
4	Premium Deficiency		-	-
	TOTAL (B)		1,395,664	1,365,813
	Operating Profit / (Loss) from Marine Business C = (A-B)		175,765	11,716
	APPROPRIATIONS			
	Transfer to Shareholders' Account		175,765	11,716
	Transfer to Catastrophe Reserve		-	-
	Transfer to Other Reserves		-	-
	TOTAL (C)		175,765	11,716

Significant Accounting Policies and Notes to Financial Statements

16

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

For and on behalf of Board of Directors

As per our Report of even date attached.

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

Vinod Kumar Bindal & Co.
Chartered Accountants
Firm's Regn. No. 003820N

K. Srinivasa Gowda
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H.O. Suri
Managing Director (DIN 06416615)

Rohit Mehta
Partner
M.No. 091382

Arvind Mittal
Partner
M.No. 509357

Shinjiro Hamada
Director (DIN 07855559)

Sanket Gupta
Chief Financial Officer

Place : New Delhi
Dated : 18th June, 2024

Amit Jain
Company Secretary

MISCELLANEOUS INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2024

(₹ in '000)

S. No.	Particulars	Schedule	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
(1)	(2)	(3)	(4)	(5)
1	Premiums earned (Net)	1	65,962,792	61,259,625
2	Profit / (Loss) on sale / Redemption of Investments		43,023	16,588
3	Others: Transfer & Duplicate Fee		3,582	4,668
	Exchange Gain / (Loss)		(154)	(356)
	Handling Charges		(5,194)	(15,666)
	Contribution from Shareholders Funds towards Excess EoM		-	-
4	Interest, Dividend & Rent - Gross		8,455,760	6,996,233
	TOTAL (A)		74,459,809	68,261,092
1	Claims Incurred (Net)	2	56,800,268	54,949,664
2	Commission	3	8,630,953	5,572,729
3	Operating expenses related to Insurance Business	4	8,730,666	10,656,870
4	Premium Deficiency		-	-
	TOTAL (B)		74,161,887	71,179,263
	Operating Profit / (Loss) from Miscellaneous Business C = (A-B)		297,922	(2,918,171)
	APPROPRIATIONS			
	Transfer to Shareholders' Account		297,922	(2,918,171)
	Transfer to Catastrophe Reserve		-	-
	Transfer to Other Reserves		-	-
	TOTAL (C)		297,922	(2,918,171)

Significant Accounting Policies and Notes to Financial Statements

16

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

For and on behalf of Board of Directors

As per our Report of even date attached.

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

Vinod Kumar Bindal & Co.
Chartered Accountants
Firm's Regn. No. 003820N

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Partner
M.No. 091382

Arvind Mittal
Partner
M.No. 509357

Shinjiro Hamada
Director (DIN 07855559)

Sanket Gupta
Chief Financial Officer

Place : New Delhi
Dated : 18th June, 2024

Amit Jain
Company Secretary

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2024

(₹ in '000)

S. No.	Particulars	Schedule	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
(1)	(2)	(3)	(4)	(5)
1	OPERATING PROFIT / (LOSS)			
	(a) Fire Insurance		(316,078)	1,846,209
	(b) Marine Insurance		175,765	11,716
	(c) Miscellaneous Insurance		297,922	(2,918,171)
			157,609	(1,060,246)
2	INCOME FROM INVESTMENTS			
	(a) Interest, Dividend & Rent - Gross		3,670,308	2,641,563
	(b) Profit on sale of Investments		18,675	6,263
	Less : Loss on sale of Investments		-	-
			3,688,983	2,647,826
3	OTHER INCOME			
	a) Recovery from Investments written off		131,001	184,505
	b) Miscellaneous Income		117,037	50,304
	TOTAL (A)		4,094,630	1,822,389
4	PROVISIONS (Other than taxation)			
	(a) For diminution in the value of investments		-	-
	(b) For doubtful debts		-	-
	(c) For Impairment Loss in respect of Intangible Assets		639,905	-
	(d) For Others		-	-
5	OTHER EXPENSES			
	(a) Expenses other than those related to Insurance business			
	(i) Employees Remuneration Excess transferred from Policyholders' funds		-	319
	(ii) Expenses on Corporate Social Responsibility (CSR)		44,652	50,964
	(b) Bad Debts/ Advances written off		-	-
	(c) Loss on Sale of Fixed Assets		1,101	963
	(d) Contribution to Policyholders' funds towards Excess EoM		-	-
	TOTAL (B)		685,658	52,246
	Profit Before Tax (A-B)		3,408,972	1,770,143
	Less: Provision for Taxation			
	Current Tax		1,228,000	457,000
	Deferred Tax		(370,000)	(61,930)
	Less: Short / (Excess) provision for taxation for earlier years			
	Current Tax		14,925	16,559
	Deferred Tax		(13,000)	2,730
	Profit After Tax		2,549,047	1,355,784
	Appropriations			
	(a) Interim dividends paid during the year		-	-
	(b) Final dividend paid		-	-
	(c) Transfer to any Reserves or other Accounts		-	-
	Balance of Profit brought forward from last year		22,453,211	21,097,427
	Balance carried forward to Balance sheet		25,002,258	22,453,211
	Basic & Diluted Earnings per share (Equity shares of face value of ₹ 10 each) - Refer note no. B(II)(5) of Schedule 16		8.86	4.79

Significant Accounting Policies and Notes to Financial Statements

16

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

For and on behalf of Board of Directors

As per our Report of even date attached.

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

Vinod Kumar Bindal & Co.
Chartered Accountants
Firm's Regn. No. 003820N

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M.No. 509357

Shinjiro Hamada
Director (DIN 07855559)

Sanket Gupta
Chief Financial Officer

Place : New Delhi
Dated : 18th June, 2024

Amit Jain
Company Secretary

RECEIPTS AND PAYMENTS ACCOUNT (DIRECT BASIS) FOR THE YEAR ENDED 31st MARCH, 2024

(₹ in '000)

	Year Ended 31 st March, 2024		Year Ended 31 st March, 2023	
CASH FLOWS FROM OPERATING ACTIVITIES:				
Premium received from policyholders, including advance receipts	113,300,532		121,074,377	
Other receipts (Including ₹ 131,001 (Previous Year 184,504) recovery from Investments written off)	248,038		234,809	
Payment to the re-insurers, net of commissions and claims	(13,939,329)		(7,200,805)	
Payments to co-insurers, net of claims recovery	(1,434,363)		533,964	
Payments of claims	(70,873,530)		(69,876,742)	
Payments of commission and brokerage	(11,665,657)		(8,863,740)	
Payments of other operating expenses	(8,468,880)		(10,878,004)	
Preliminary and pre-operative expenses	-		-	
Deposits, advances and staff loans	(71,001)		361,118	
Income taxes paid (Net)	(1,070,765)		(450,342)	
Goods and Service Tax paid	(7,507,671)		(8,383,979)	
Other payments	-		-	
Cash Flows before extraordinary items	(1,482,626)		16,550,656	
Cash Flows from extraordinary operations	-		-	
Net Cash Flows from operating activities		(1,482,626)		16,550,656
CASH FLOWS FROM INVESTING ACTIVITIES:				
Purchase of fixed assets	(835,946)		(915,988)	
Proceeds from sale of fixed assets	4,332		4,500	
Purchases of investments	(72,942,215)		(90,994,985)	
Loans disbursed	-		-	
Sales of investments	64,334,256		58,150,984	
Repayments received	-		-	
Rent/Interest/Dividend received	9,980,086		9,564,083	
Investments in money market instruments and in liquid mutual funds (Net)	12,250		1,444,536	
Expenses related to investments	-		-	
Net Cash Flows from investing activities		552,764		(22,746,870)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuance of share capital	-		4,999,571	
Proceeds from borrowing	-		-	
Repayments of borrowing	-		-	
Interest/dividend paid	-		-	
Net Cash Flows from financing activities		-		4,999,571
Effect of foreign exchange rates on cash and cash equivalents (Net)		-		-
Net Increase /(Decrease) in Cash & Cash equivalents		(929,862)		(1,196,643)
Cash equivalents at beginning of Year		1,580,863		2,777,506
Cash equivalents at end of Year		651,001		1,580,863

As per our report of even date attached.

For and on behalf of Board of Directors

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

Vinod Kumar Bindal & Co.
Chartered Accountants
Firm's Regn. No. 003820N

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Shinjiro Hamada
Director (DIN 07855559)

Sanket Gupta
Chief Financial Officer

Place : New Delhi
Dated : 18th June, 2024

Amit Jain
Company Secretary

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 1 PREMIUM EARNED (NET)

(₹ in '000)

Particulars	Year Ended 31 st March, 2024				Year Ended 31 st March, 2023			
	Fire	*Marine	**Miscellaneous	Total	Fire	*Marine	**Miscellaneous	Total
Premium from direct business written	9,700,206	3,054,181	85,596,416	98,350,803	9,447,347	3,021,266	86,240,920	98,709,533
Add : Premium on reinsurance accepted	1,773,439	12,328	69,591	1,855,358	1,546,830	5,239	179,062	1,731,131
	11,473,645	3,066,509	85,666,007	100,206,161	10,994,177	3,026,505	86,419,982	100,440,664
Less : Premium on reinsurance ceded	9,797,550	1,597,715	24,782,623	36,177,888	9,111,922	1,686,492	20,525,133	31,323,547
Net Premium	1,676,095	1,468,794	60,883,384	64,028,273	1,882,255	1,340,013	65,894,849	69,117,117
Adjustments for changes in Reserve for Unexpired Risks	(41,279)	2,645	(5,079,408)	(5,118,042)	100,440	55,919	4,635,224	4,791,583
Total Premium Earned (Net)	1,717,374	1,466,149	65,962,792	69,146,315	1,781,815	1,284,094	61,259,625	64,325,534

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

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

SCHEDULE - 1A PREMIUM EARNED (NET)

(₹ in '000)

Particulars	Year Ended 31 st March, 2024			Year Ended 31 st March, 2023		
	Marine Cargo	Marine Hull	Total	Marine Cargo	Marine Hull	Total
Premium from direct business written	2,905,922	148,259	3,054,181	2,892,462	128,804	3,021,266
Add : Premium on reinsurance accepted	5,941	6,387	12,328	5,239	-	5,239
	2,911,863	154,646	3,066,509	2,897,701	128,804	3,026,505
Less : Premium on reinsurance ceded	1,442,220	155,495	1,597,715	1,568,857	117,635	1,686,492
Net Premium	1,469,643	(849)	1,468,794	1,328,844	11,169	1,340,013
Adjustments for changes in Reserve for Unexpired Risks	13,814	(11,169)	2,645	50,648	5,271	55,919
Total Premium Earned (Net)	1,455,829	10,320	1,466,149	1,278,196	5,898	1,284,094

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS
**SCHEDULE - 1B
PREMIUM EARNED (NET)**

(₹ in '000)

Particulars	Year Ended 31 st March, 2024											
	Motor - OD	Motor -TP	Motor- Total	Engineering	Aviation	Workmen Compensation	Personal Accident	Public / Product Liability	Health	Crop	Other Miscellaneous	Total Miscellaneous
Premium from direct business written	21,646,367	22,066,166	43,712,533	2,411,404	-	554,218	1,371,576	705,897	15,088,710	14,877,693	6,874,385	85,596,416
Add : Premium on reinsurance accepted	-	-	-	56,466	-	-	3,296	-	-	-	9,829	69,591
	21,646,367	22,066,166	43,712,533	2,467,870	-	554,218	1,374,872	705,897	15,088,710	14,877,693	6,884,214	85,666,007
Less : Premium on reinsurance ceded	2,666,408	1,012,444	3,678,852	2,240,328	-	43,618	120,115	262,198	3,943,816	11,378,700	3,114,996	24,782,623
Net Premium	18,979,959	21,053,722	40,033,681	227,542	-	510,600	1,254,757	443,699	11,144,894	3,498,993	3,769,218	60,883,384
Adjustments for changes in Reserve for Un-expired Risks	(1,083,026)	(1,480,280)	(2,563,306)	(5,898)	-	4,684	35,732	(8,033)	(2,647,897)	131,859	(26,549)	(5,079,408)
Total Premium Earned (Net)	20,062,985	22,534,002	42,596,987	233,440	-	505,916	1,219,025	451,732	13,792,791	3,367,134	3,795,767	65,962,792

**SCHEDULE - 1B
PREMIUM EARNED (NET)**

(₹ in '000)

Particulars	Year Ended 31 st March, 2023											
	Motor - OD	Motor -TP	Motor- Total	Engineering	Aviation	Workmen Compensation	Personal Accident	Public / Product Liability	Health	Crop	Other Miscellaneous	Total Miscellaneous
Premium from direct business written	19,167,861	22,167,754	41,335,615	1,603,887	-	513,449	1,281,261	701,647	20,413,925	13,837,233	6,553,903	86,240,920
Add : Premium on reinsurance accepted	-	-	-	42,918	-	-	7,307	804	110,569	-	17,464	179,062
	19,167,861	22,167,754	41,335,615	1,646,805	-	513,449	1,288,568	702,451	20,524,494	13,837,233	6,571,367	86,419,982
Less : Premium on reinsurance ceded	838,069	1,099,925	1,937,994	1,431,992	-	38,294	119,246	274,661	3,055,209	10,852,667	2,815,070	20,525,133
Net Premium	18,329,792	21,067,829	39,397,621	214,813	-	475,155	1,169,322	427,790	17,469,285	2,984,566	3,756,297	65,894,849
Adjustments for changes in Reserve for Un-expired Risks	2,671,050	921,413	3,592,463	12,064	-	28,489	54,618	25,593	565,380	251,123	105,494	4,635,224
Total Premium Earned (Net)	15,658,742	20,146,416	35,805,158	202,749	-	446,666	1,114,704	402,197	16,903,905	2,733,443	3,650,803	61,259,625

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 2 CLAIMS INCURRED (NET)

(₹ in '000)

Particulars	Year Ended 31 st March, 2024				Year Ended 31 st March, 2023			
	Fire	*Marine	**Miscellaneous	Total	Fire	*Marine	**Miscellaneous	Total
Claims Paid								
Direct	5,091,160	1,862,964	59,775,085	66,729,209	5,071,504	1,744,797	58,004,421	64,820,722
Add: Reinsurance accepted	570,025	32,388	12,079	614,492	128,714	73,447	195,343	397,504
Less: Reinsurance ceded	4,676,969	842,163	12,493,788	18,012,920	4,692,948	830,164	13,354,926	18,878,038
Net Claims Paid	984,216	1,053,189	47,293,376	49,330,781	507,270	988,080	44,844,838	46,340,188
Add: Claims Outstanding (Net of Reinsurance) at the end of the year	2,389,405	958,616	90,423,397	93,771,418	1,591,877	902,305	80,916,505	83,410,687
Less: Claims Outstanding (Net of Reinsurance) at the beginning of the year	1,591,877	902,305	80,916,505	83,410,687	1,146,265	818,723	70,811,679	72,776,667
Total Claims Incurred	1,781,744	1,109,500	56,800,268	59,691,512	952,882	1,071,662	54,949,664	56,974,208

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

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

SCHEDULE - 2A CLAIMS INCURRED (NET)

(₹ in '000)

Particulars	Year Ended 31 st March, 2024			Year Ended 31 st March, 2023		
	Marine Cargo	Marine Hull	Total	Marine Cargo	Marine Hull	Total
Claims Paid						
Direct	1,789,951	73,013	1,862,964	1,678,260	66,537	1,744,797
Add: Reinsurance accepted	32,153	235	32,388	73,409	38	73,447
Less: Reinsurance ceded	798,796	43,367	842,163	807,520	22,644	830,164
Net Claims Paid	1,023,308	29,881	1,053,189	944,149	43,931	988,080
Add: Claims Outstanding (Net of Reinsurance) at the end of the year	938,691	19,925	958,616	875,312	26,993	902,305
Less: Claims Outstanding (Net of Reinsurance) at the beginning of the year	875,312	26,993	902,305	756,349	62,374	818,723
Total Claims Incurred	1,086,687	22,813	1,109,500	1,063,112	8,550	1,071,662

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS
**SCHEDULE - 2B
CLAIMS INCURRED (NET)**

(₹ in '000)

Particulars	Year Ended 31 st March, 2024											
	Motor - OD	Motor -TP	Motor-Total	Engineering	Aviation	Workmen Compensation	Personal Accident	Public / Product Liability	Health	Crop	Other Miscellaneous	Total Miscellaneous
Claims Paid												
Direct	15,397,206	15,204,522	30,601,728	588,495	87,534	202,386	849,894	302,895	21,569,036	3,880,153	1,692,964	59,775,085
Add: Reinsurance accepted	-	-	-	2,725	2	-	4,885	-	4,467	-	-	12,079
Less: Reinsurance ceded	1,127,947	1,491,834	2,619,781	466,586	87,534	9,151	44,739	95,199	5,719,057	2,910,741	541,000	12,493,788
Net Claims Paid	14,269,259	13,712,688	27,981,947	124,634	2	193,235	810,040	207,696	15,854,446	969,412	1,151,964	47,293,376
Add: Claims Outstanding (Net of Reinsurance) at the end of the year	3,665,197	74,247,019	77,912,216	259,340	2	443,416	971,724	1,173,486	3,088,422	2,260,287	4,314,504	90,423,397
Less: Claims Outstanding (Net of Reinsurance) at the beginning of the year	2,589,001	68,786,555	71,375,556	194,789	2	386,910	676,273	314,200	3,915,954	1,626,362	2,426,459	80,916,505
Total Claims Incurred	15,345,455	19,173,152	34,518,607	189,185	2	249,741	1,105,491	1,066,982	15,026,914	1,603,337	3,040,009	56,800,268

**SCHEDULE - 2B
CLAIMS INCURRED (NET)**

(₹ in '000)

Particulars	Year Ended 31 st March, 2023											
	Motor - OD	Motor -TP	Motor-Total	Engineering	Aviation	Workmen Compensation	Personal Accident	Public / Product Liability	Health	Crop	Other Miscellaneous	Total Miscellaneous
Claims Paid												
Direct	13,843,511	12,545,708	26,389,219	466,167	4	221,154	893,911	34,807	21,860,840	6,739,596	1,398,723	58,004,421
Add: Reinsurance accepted	-	-	-	4,429	-	-	61,402	-	129,398	-	114	195,343
Less: Reinsurance ceded	1,641,360	1,262,342	2,903,702	366,639	4	40,658	73,307	2,462	4,489,192	5,055,935	423,027	13,354,926
Net Claims Paid	12,202,151	11,283,366	23,485,517	103,957	-	180,496	882,006	32,345	17,501,046	1,683,661	975,810	44,844,838
Add: Claims Outstanding (Net of Reinsurance) at the end of the year	2,589,001	68,786,555	71,375,556	194,789	2	386,910	676,273	314,201	3,915,954	1,626,362	2,426,458	80,916,505
Less: Claims Outstanding (Net of Reinsurance) at the beginning of the year	2,076,277	62,944,740	65,021,017	165,293	-	237,645	606,749	267,987	2,336,232	1,243,759	932,997	70,811,679
Total Claims Incurred	12,714,875	17,125,181	29,840,056	133,453	2	329,761	951,530	78,559	19,080,768	2,066,264	2,469,271	54,949,664

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 3 COMMISSION

(₹ in '000)

Particulars	Year Ended 31 st March, 2024				Year Ended 31 st March, 2023			
	Fire	*Marine	**Miscellaneous	Total	Fire	*Marine	**Miscellaneous	Total
Commission Paid								
Direct	1,048,700	310,827	10,374,322	11,733,849	849,097	308,630	6,847,280	8,005,007
TOTAL (A)	1,048,700	310,827	10,374,322	11,733,849	849,097	308,630	6,847,280	8,005,007
Add : Commission on Re-insurance Accepted	172,359	1,046	8,802	182,207	132,715	393	16,260	149,368
Less : Commission on Re-insurance ceded	986,380	236,195	1,752,171	2,974,746	2,141,037	231,428	1,290,811	3,663,276
Net Commission	234,679	75,678	8,630,953	8,941,310	(1,159,225)	77,595	5,572,729	4,491,099
Breakup of the expenses (Gross) incurred to procure business:								
Agents	247,955	96,359	3,033,817	3,378,131	181,800	83,465	2,140,967	2,406,232
Brokers	764,069	213,283	6,860,836	7,838,188	638,138	224,347	4,499,626	5,362,111
Corporate Agency	35,405	205	130,142	165,752	28,563	101	79,704	108,368
Others (Web Aggregator, CSC, IMF and MISP)	1,271	980	349,527	351,778	596	717	126,983	128,296
TOTAL (B)	1,048,700	310,827	10,374,322	11,733,849	849,097	308,630	6,847,280	8,005,007

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

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

SCHEDULE - 3A COMMISSION

(₹ in '000)

Particulars	Year Ended 31 st March, 2024			Year Ended 31 st March, 2023		
	Marine Cargo	Marine Hull	Total	Marine Cargo	Marine Hull	Total
Commission Paid						
Direct	311,502	(675)	310,827	302,228	6,402	308,630
TOTAL (A)	311,502	(675)	310,827	302,228	6,402	308,630
Add : Commission on Re-insurance Accepted	854	192	1,046	393	-	393
Less : Commission on Re-insurance ceded	218,340	17,855	236,195	218,054	13,374	231,428
Net Commission	94,016	(18,338)	75,678	84,567	(6,972)	77,595
Breakup of the expenses (Gross) incurred to procure business :						
Agents	96,272	87	96,359	83,437	28	83,465
Brokers	214,045	(762)	213,283	217,973	6,374	224,347
Corporate Agency	205	-	205	101	-	101
Others (Web Aggregator, CSC, IMF and MISP)	980	-	980	717	-	717
TOTAL (B)	311,502	(675)	310,827	302,228	6,402	308,630

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS
**SCHEDULE - 3B
COMMISSION**

(₹ in '000)

Particulars	Year Ended 31 st March, 2024											
	Motor - OD	Motor -TP	Motor-Total	Engineering	Aviation	Workmen Compensation	Personal Accident	Public / Product Liability	Health	Crop	Other Miscellaneous	Total Miscellaneous
Commission Paid												
Direct	6,174,408	1,424,973	7,599,381	352,850	-	104,357	134,572	134,498	710,593	-	1,338,071	10,374,322
Total (A)	6,174,408	1,424,973	7,599,381	352,850	-	104,357	134,572	134,498	710,593	-	1,338,071	10,374,322
Add : Commission on Re-insurance Accepted	-	-	-	6,695	-	-	148	-	-	-	1,959	8,802
Less : Commission on Re-insurance ceded	213,118	47,276	260,394	299,800	-	3,327	8,768	25,090	107,315	654,673	392,804	1,752,171
Net Commission	5,961,290	1,377,697	7,338,987	59,745	-	101,030	125,952	109,408	603,278	(654,673)	947,226	8,630,953
Breakup of the expenses (Gross) incurred to procure business:												
Agents	517,488	1,104,315	1,621,803	108,146	-	61,532	65,011	16,650	380,020	-	780,655	3,033,817
Brokers	5,299,356	272,419	5,571,775	241,064	-	41,859	61,892	117,354	316,452	-	510,440	6,860,836
Corporate Agency	23,160	38,804	61,964	2,404	-	319	7,196	183	12,908	-	45,168	130,142
Others (Web Aggregator, CSC, IMF and MISP)	334,404	9,435	343,839	1,236	-	647	473	311	1,213	-	1,808	349,527
TOTAL (B)	6,174,408	1,424,973	7,599,381	352,850	-	104,357	134,572	134,498	710,593	-	1,338,071	10,374,322

**SCHEDULE - 3B
COMMISSION**

(₹ in '000)

Particulars	Year Ended 31 st March, 2023											
	Motor - OD	Motor -TP	Motor-Total	Engineering	Aviation	Workmen Compensation	Personal Accident	Public / Product Liability	Health	Crop	Other Miscellaneous	Total Miscellaneous
Commission Paid												
Direct	3,723,413	384,763	4,108,176	217,654	-	91,845	131,079	162,433	1,049,434	-	1,086,659	6,847,280
Total (A)	3,723,413	384,763	4,108,176	217,654	-	91,845	131,079	162,433	1,049,434	-	1,086,659	6,847,280
Add : Commission on Re-insurance Accepted	-	-	-	4,358	-	-	328	161	8,293	-	3,120	16,260
Less : Commission on Re-insurance ceded	118,792	43,896	162,688	184,041	-	3,087	8,277	24,824	137,385	436,207	334,302	1,290,811
Net Commission	3,604,621	340,867	3,945,488	37,971	-	88,758	123,130	137,770	920,342	(436,207)	755,477	5,572,729
Breakup of the expenses (Gross) incurred to procure business:												
Agents	838,866	241,027	1,079,893	71,872	-	53,455	46,248	14,012	322,294	-	553,193	2,140,967
Brokers	2,749,402	133,292	2,882,694	144,150	-	37,769	74,625	148,276	719,415	-	492,697	4,499,626
Corporate Agency	17,396	6,526	23,922	546	-	162	9,427	11	6,459	-	39,177	79,704
Others (Web Aggregator, CSC, IMF and MISP)	117,749	3,918	121,667	1,086	-	459	779	134	1,266	-	1,592	126,983
TOTAL (B)	3,723,413	384,763	4,108,176	217,654	-	91,845	131,079	162,433	1,049,434	-	1,086,659	6,847,280

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 4 OPERATING EXPENSES RELATING TO INSURANCE BUSINESS

(₹ in '000)

S. No.	Particulars	Year Ended 31 st March, 2024				Year Ended 31 st March, 2023			
		Fire	* Marine	**Miscellaneous	Total	Fire	* Marine	**Miscellaneous	Total
1	Employees remuneration and welfare benefits	121,193	106,204	4,402,283	4,629,680	119,850	85,323	4,195,746	4,400,919
2	Travel, Conveyance and vehicle running expenses	5,267	4,615	191,327	201,209	4,604	3,277	161,166	169,047
3	Training expenses	265	233	9,633	10,131	322	229	11,276	11,827
4	Rent, rates and taxes	14,320	12,549	520,183	547,052	13,814	9,835	483,620	507,269
5	Repair and Maintenance	6,601	5,785	239,779	252,165	7,578	5,395	265,282	278,255
6	Printing and Stationery	4,151	3,637	150,767	158,555	1,941	1,382	67,935	71,258
7	Communication	2,765	2,423	100,440	105,628	2,283	1,626	79,919	83,828
8	Legal and professional charges	21,179	18,559	769,308	809,046	19,750	14,060	691,408	725,218
9	<u>Auditor's fees, expenses etc.</u>								
	(a) As Auditor	110	96	3,994	4,200	95	68	3,337	3,500
	(b) As advisor or in any other capacity in respect of								
	(i) Taxation matters	-	-	-	-	-	-	-	-
	(ii) Insurance matters	-	-	-	-	-	-	-	-
	(iii) Management services	-	-	-	-	-	-	-	-
	(iv) Tax Audit Fees	29	25	1,046	1,100	25	17	858	900
	(c) in any other capacity	8	7	290	305	9	6	320	335
	(d) Out of Pocket Expenses	8	7	291	306	7	5	262	274
10	Advertisement and publicity	15,067	13,203	547,306	575,576	89,125	63,450	3,120,135	3,272,710
11	Interest and Bank charges	10,286	9,014	373,643	392,943	9,130	6,500	319,634	335,264
12	<u>Others :</u>								
	Policy Stamps	59	-	5,742	5,801	58	-	7,748	7,806
	Information & Technology Expenses	14,274	12,509	518,511	545,294	11,897	8,469	416,479	436,845
	Electricity & Water Charges	2,135	1,871	77,564	81,570	1,920	1,367	67,229	70,516
	Courtesies & Entertainment	1,972	1,728	71,636	75,336	1,847	1,315	64,663	67,825
	Others	6,126	5,368	222,474	233,968	6,131	4,365	214,646	225,142
13	Depreciation	13,875	12,159	504,003	530,037	13,147	9,360	460,267	482,774
14	Goods and Service Tax Expense	563	494	20,446	21,503	712	507	24,940	26,159
	TOTAL	240,253	210,486	8,730,666	9,181,405	304,245	216,556	10,656,870	11,177,671

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

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

SCHEDULE - 4A OPERATING EXPENSES RELATING TO INSURANCE BUSINESS

(₹ in '000)

S. No.	Particulars	Year Ended 31 st March, 2024			Year Ended 31 st March, 2023		
		Marine Cargo	Marine Hull	Total	Marine Cargo	Marine Hull	Total
1	Employees remuneration and welfare benefits	106,265	(61)	106,204	84,612	711	85,323
2	Travel, Conveyance and vehicle running expenses	4,618	(3)	4,615	3,250	27	3,277
3	Training expenses	233	-	233	227	2	229
4	Rent, rates and taxes	12,556	(7)	12,549	9,753	82	9,835
5	Repair and Maintenance	5,788	(3)	5,785	5,350	45	5,395
6	Printing and Stationery	3,639	(2)	3,637	1,370	12	1,382
7	Communication	2,424	(1)	2,423	1,612	14	1,626
8	Legal and professional charges	18,570	(11)	18,559	13,943	117	14,060
9	<u>Auditor's fees, expenses etc.</u>						
	(a) As Auditor	96	-	96	67	1	68
	(b) As advisor or in any other capacity in respect of						
	(i) Taxation matters	-	-	-	-	-	-
	(ii) Insurance matters	-	-	-	-	-	-
	(iii) Management Services	-	-	-	-	-	-
	(iv) Tax Audit Fees	25	-	25	17	-	17
	(c) in any other capacity	7	-	7	6	-	6
	(d) Out of Pocket Expenses	7	-	7	5	-	5
10	Advertisement and publicity	13,211	(8)	13,203	62,921	529	63,450
11	Interest and Bank charges	9,019	(5)	9,014	6,446	54	6,500
12	<u>Others:</u>						
	Policy Stamps	-	-	-	-	-	-
	Information & Technology Expenses	12,516	(7)	12,509	8,398	71	8,469
	Electricity & Water Charges	1,872	(1)	1,871	1,356	11	1,367
	Courtesies & Entertainment	1,729	(1)	1,728	1,304	11	1,315
	Others	5,371	(3)	5,368	4,329	36	4,365
13	Depreciation	12,166	(7)	12,159	9,282	78	9,360
14	Goods and Service Tax Expense	494	-	494	503	4	507
	Total	210,606	(120)	210,486	214,751	1,805	216,556

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

(₹ in '000)

S. No.	Particulars	Year Ended 31 st March, 2024											Total Miscellaneous
		Motor - OD	Motor -TP	Motor-Total	Engineering	Aviation	Workmen Compensation	Personal Accident	Public / Product Liability	Health	Crop	Other Miscellaneous	
1	Employees remuneration and welfare benefits	1,372,380	1,522,327	2,894,707	16,453	-	36,920	90,727	32,083	805,852	253,001	272,540	4,402,283
2	Travel, Conveyance and vehicle running expenses	59,645	66,161	125,806	715	-	1,605	3,943	1,394	35,023	10,996	11,845	191,327
3	Training expenses	3,003	3,331	6,334	36	-	81	199	70	1,763	554	596	9,633
4	Rent, rates and taxes	162,163	179,881	342,044	1,944	-	4,363	10,721	3,791	95,221	29,895	32,204	520,183
5	Repair and Maintenance	74,750	82,917	157,667	896	-	2,011	4,942	1,747	43,892	13,780	14,844	239,779
6	Printing and Stationery	47,001	52,136	99,137	563	-	1,264	3,107	1,099	27,598	8,665	9,334	150,767
7	Communication	31,312	34,733	66,045	375	-	842	2,070	732	18,386	5,772	6,218	100,440
8	Legal and professional charges	239,826	266,030	505,856	2,875	-	6,452	15,855	5,607	140,824	44,212	47,627	769,308
9	<u>Auditor's fees, expenses etc.</u>	-	-	-	-	-	-	-	-	-	-	-	-
	(a) As Auditor	1,245	1,381	2,626	15	-	33	82	29	731	230	248	3,994
	(b) As advisor or in any other capacity in respect of	-	-	-	-	-	-	-	-	-	-	-	-
	(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-
	(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-
	(iii) Management Services	-	-	-	-	-	-	-	-	-	-	-	-
	(iv) Tax Audit Fees	326	362	688	4	-	9	22	8	191	60	64	1,046
	(c) in any other capacity	90	100	190	1	-	2	6	2	53	17	19	290
	(d) Out of Pocket Expenses	91	101	192	1	-	2	6	2	53	17	18	291
10	Advertisement and publicity	170,619	189,260	359,879	2,045	-	4,590	11,280	3,989	100,186	31,454	33,883	547,306
11	Interest and Bank charges	116,481	129,207	245,688	1,396	-	3,134	7,700	2,723	68,397	21,473	23,132	373,643
12	<u>Others:</u>	-	-	-	-	-	-	-	-	-	-	-	-
	Policy Stamps	2,050	2,274	4,324	11	-	212	14	2	45	-	1,134	5,742
	Information & Technology Expenses	161,642	179,303	340,945	1,938	-	4,349	10,686	3,779	94,915	29,799	32,100	518,511
	Electricity & Water Charges	24,180	26,822	51,002	290	-	650	1,599	565	14,198	4,458	4,802	77,564
	Courtesies & Entertainment	22,332	24,772	47,104	268	-	601	1,476	522	13,113	4,117	4,435	71,636
	Others	69,355	76,933	146,288	831	-	1,866	4,585	1,621	40,725	12,786	13,772	222,474
13	Depreciation	157,119	174,286	331,405	1,884	-	4,227	10,387	3,673	92,259	28,965	31,203	504,003
14	Goods and Service Tax Expense	6,374	7,070	13,444	76	-	171	421	149	3,743	1,175	1,267	20,446
	Total	2,721,984	3,019,387	5,741,371	32,617	-	73,384	179,828	63,587	1,597,168	501,426	541,285	8,730,666

SCHEDULE - 4B
OPERATING EXPENSES RELATING TO INSURANCE BUSINESS

(₹ in '000)

S. No.	Particulars	Year Ended 31 st March, 2023											Total Miscellaneous
		Motor - OD	Motor -TP	Motor-Total	Engineering	Aviation	Workmen Compensation	Personal Accident	Public / Product Liability	Health	Crop	Other Miscellaneous	
1	Employees remuneration and welfare benefits	1,167,119	1,341,459	2,508,578	13,678	-	30,255	74,455	27,239	1,112,328	190,037	239,176	4,195,746
2	Travel, Conveyance and vehicle running expenses	44,831	51,528	96,359	525	-	1,162	2,860	1,046	42,727	7,300	9,187	161,166
3	Training expenses	3,137	3,605	6,742	37	-	81	200	73	2,989	511	643	11,276
4	Rent, rates and taxes	134,527	154,623	289,150	1,577	-	3,487	8,581	3,140	128,212	21,905	27,568	483,620
5	Repairs	73,793	84,816	158,609	865	-	1,913	4,707	1,722	70,329	12,015	15,122	265,282
6	Printing and Stationery	18,897	21,720	40,617	221	-	490	1,206	441	18,010	3,077	3,873	67,935
7	Communication	22,231	25,552	47,783	261	-	576	1,418	519	21,187	3,620	4,555	79,919
8	Legal and professional charges	192,327	221,056	413,383	2,254	-	4,986	12,269	4,489	183,298	31,316	39,413	691,408
9	<u>Auditor's fees, expenses etc.</u>	-	-	-	-	-	-	-	-	-	-	-	-
	(a) As Auditor	928	1,067	1,995	11	-	24	59	22	885	151	190	3,337
	(b) As advisor or in any other capacity in respect of	-	-	-	-	-	-	-	-	-	-	-	-
	(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-
	(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-
	(iii) Management Services	-	-	-	-	-	-	-	-	-	-	-	-
	(iv) Tax Audit Fees	239	274	513	3	-	6	15	6	227	39	49	858
	(c) in any other capacity	89	102	191	1	-	2	6	2	85	15	18	320
	(d) Out of Pocket Expenses	73	84	157	1	-	2	5	2	69	11	15	262
10	Advertisement and publicity	867,919	997,566	1,865,485	10,171	-	22,499	55,368	20,256	827,174	141,320	177,862	3,120,135
11	Interest and Bank charges	88,912	102,193	191,105	1,042	-	2,305	5,671	2,075	84,738	14,477	18,221	319,634
12	<u>Others:</u>	-	-	-	-	-	-	-	-	-	-	-	-
	Policy Stamps	2,755	3,167	5,922	9	-	277	25	1	44	-	1,470	7,748
	Information & Technology Expenses	115,851	133,156	249,007	1,358	-	3,003	7,391	2,704	110,412	18,863	23,741	416,479
	Electricity & Water Charges	18,701	21,494	40,195	219	-	485	1,193	436	17,823	3,045	3,833	67,229
	Courtesies & Entertainment	17,987	20,674	38,661	211	-	466	1,147	420	17,143	2,929	3,686	64,663
	Others	59,708	68,626	128,334	700	-	1,548	3,809	1,393	56,904	9,722	12,236	214,646
13	Depreciation	128,031	147,156	275,187	1,500	-	3,319	8,168	2,988	122,021	20,847	26,237	460,267
14	Goods and Service Tax Expense	6,937	7,974	14,911	81	-	180	443	162	6,612	1,129	1,422	24,940
	Total	2,964,992	3,407,892	6,372,884	34,725	-	77,066	188,996	69,136	2,823,217	482,329	608,517	10,656,870

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 5 SHARE CAPITAL

(₹ in '000)

S. No.	Particulars	As At 31 st March, 2024	As At 31 st March, 2023
(1)	(2)	(3)	(4)
1	Authorised Capital 400000000 Equity Shares of ₹ 10 each (Previous Year 400000000 Equity Shares of ₹ 10 each)	4,000,000	4,000,000
2	Issued Capital 287818582 Equity Shares of ₹ 10 each (Previous Year 287818582 Equity Shares of ₹ 10 each)	2,878,186	2,878,186
3	Subscribed Capital 287818582 Equity Shares of ₹ 10 each (Previous Year 287818582 Equity Shares of ₹ 10 each)	2,878,186	2,878,186
4	Called up Capital 287818582 Equity Shares of ₹ 10 each (Previous Year 287818582 Equity Shares of ₹ 10 each)	2,878,186	2,878,186
	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	2,878,186	2,878,186

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

Shareholders	As At 31 st March, 2024		As At 31 st March, 2023	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
a) Indian	146,787,477	51	146,787,477	51
b) Foreign	141,031,105	49	141,031,105	49
Others	-	-	-	-
TOTAL	287,818,582	100	287,818,582	100

SCHEDULE - 6 RESERVES AND SURPLUS

(₹ in '000)

S. No.	Particulars	As At 31 st March, 2024	As At 31 st March, 2023
(1)	(2)	(3)	(4)
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Share Premium		
	Opening Balance	13,383,850	8,459,921
	Additions during the year	-	4,923,929
	Closing Balance	13,383,850	13,383,850
4	General Reserve	-	-
	Less: Amount utilized for Buy-back	-	-
	Less: Amount utilized for issue of Bonus shares	-	-
5	Catastrophe Reserve	1,166	1,166
6	Other Reserves	-	-
7	Balance of Profit in Profit and Loss Account	25,002,258	22,453,211
	TOTAL	38,387,274	35,838,227

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS
**SCHEDULE - 7
BORROWINGS**

(₹ in '000)

S. No.	Particulars	As At 31 st March, 2024	As At 31 st March, 2023
(1)	(2)	(3)	(4)
1	Debentures/Bonds	-	-
2	Banks	-	-
3	Financial Institutions	-	-
4	Others	-	-
	TOTAL	-	-

**SCHEDULE - 8 & 8A
INVESTMENTS**

(₹ in '000)

S. No.	Particulars	Shareholders		Policyholders		Total	
		As At 31 st March, 2024	As At 31 st March, 2023	As At 31 st March, 2024	As At 31 st March, 2023	As At 31 st March, 2024	As At 31 st March, 2023
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	LONG TERM INVESTMENTS						
1	Govt Securities and Govt guaranteed Bonds incl Treasury Bills	19,668,425	17,043,348	70,237,027	66,251,345	89,905,452	83,294,693
2	Other Approved Securities	33,357	72,985	119,119	283,708	152,476	356,693
3	<u>Approved Investments</u>						
	(a) Shares						
	(i) Equity Shares	11,079	9,097	39,562	35,359	50,641	44,456
	(ii) Preference Shares	-	-	-	-	-	-
	(b) Mutual Funds	-	-	-	-	-	-
	(c) Debenture/ Bonds	3,181,137	1,759,050	11,360,014	6,837,826	14,541,151	8,596,876
	(d) Investment Property - Real Estate	-	-	-	-	-	-
	(e) Subsidiaries	1,094	1,023	3,906	3,977	5,000	5,000
	(f) Other Securities	-	-	-	-	-	-
	Fixed Deposits with Banks	1,597,017	1,293,167	5,703,036	5,026,833	7,300,053	6,320,000
4	Investments in Infrastructure & Housing Sector	7,730,084	7,903,841	27,604,556	30,724,016	35,334,640	38,627,857
5	<u>Other Investments</u>						
	Exchange Traded Funds	7,998	5,751	28,561	22,356	36,559	28,107
	Equity Shares	-	845	-	3,286	-	4,131
	SHORT TERM INVESTMENTS						
1	Govt Securities and Govt guaranteed Bonds incl Treasury Bills	685,501	499,094	2,447,961	1,940,093	3,133,462	2,439,187
2	Other Approved Securities	44,018	-	157,191	-	201,209	-
3	<u>Approved Investments</u>						
	(a) Shares						
	(i) Equity Shares	-	-	-	-	-	-
	(ii) Preference Shares	-	-	-	-	-	-
	(b) Mutual Funds	28,516	-	101,833	-	130,349	-
	(c) Debenture/ Bonds	611,480	572,108	2,183,629	2,223,914	2,795,109	2,796,022
	(d) Investment Property - Real Estate	-	-	-	-	-	-
	(e) Subsidiaries	-	-	-	-	-	-
	(f) <u>Other Securities</u>						
	Certificate of Deposit	54,293	-	193,884	-	248,177	-
	Commercial Paper	108,898	-	388,882	-	497,780	-
	Tri-Party Repo (TREPS)	188,109	362,035	671,744	1,407,312	859,853	1,769,347
	Fixed Deposits with Banks	3,042,077	1,327,932	10,863,423	5,161,968	13,905,500	6,489,900
4	Investments in Infrastructure & Housing Sector	1,468,839	3,077,785	5,245,306	11,964,047	6,714,145	15,041,832
5	<u>Other Investments</u>						
	Exchange Traded Funds	-	-	-	-	-	-
	Equity Shares	-	-	-	-	-	-
	TOTAL	38,461,922	33,928,061	137,349,634	131,886,040	175,811,556	165,814,101

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

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

(₹ in '000)

S. No.	Particulars	Shareholders		Policyholders		Total	
		As At 31 st March, 2024	As At 31 st March, 2023	As At 31 st March, 2024	As At 31 st March, 2023	As At 31 st March, 2024	As At 31 st March, 2023
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Long Term Investments						
	Book Value	32,202,431	26,707,955	114,996,648	103,819,857	147,199,079	130,527,812
	Market Value	31,934,601	26,089,118	114,040,211	101,414,297	145,974,812	127,503,415
2	Short Term Investments						
	Book Value	6,231,731	5,400,514	22,253,854	20,993,019	28,485,585	26,393,533
	Market Value	6,212,270	5,371,433	22,184,356	20,879,974	28,396,626	26,251,408

SCHEDULE - 9 LOANS

(₹ in '000)

S. No.	Particulars	As At 31 st March, 2024	As At 31 st March, 2023
(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	Borrower wise Classification		
	(a) Central and State Governments	-	-
	(b) Banks and Financial Institutions	-	-
	(c) Subsidiaries	-	-
	(d) Industrial Undertakings	-	-
	(e) Others	-	-
	Total	-	-
3	Performance wise Classification		
	(a) Loans classified as standard		
	(aa) in India	-	-
	(bb) outside India	-	-
	(b) Non performing loans less provisions		
	(aa) in India	-	-
	(bb) outside India	-	-
	Total	-	-
4	Maturity wise Classification		
	(a) Short Term	-	-
	(b) Long Term	-	-
	TOTAL	-	-

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 10
FIXED ASSETS

(₹ in '000)

Particulars	Gross Block				Depreciation				Net Block		
	As at 1 st April, 2023	Additions during the Year	Sales/ Adjustments during the Year	As at 31 st March, 2024	Upto 31 st March 2023	Depreciation for the Year	Impairment	On sales / adjustments	Upto 31 st March, 2024	As at 31 st March, 2024	As at 31 st March, 2023
Goodwill	-	-	-	-	-	-	-	-	-	-	-
Intangibles:											
- Computer Software	853,718	787,743	-	1,641,461	707,372	146,496	639,905	-	1,493,773	147,688	146,346
Land - Freehold	108,404	-	-	108,404	-	-	-	-	-	108,404	108,404
Leasehold Property	-	-	-	-	-	-	-	-	-	-	-
Buildings	32,076	-	-	32,076	2,855	532	-	-	3,387	28,689	29,221
Furniture & Fittings	1,112,438	245,938	9,754	1,348,622	469,008	177,755	-	6,111	640,652	707,970	643,430
Information Technology Equipment	980,382	139,736	5,970	1,114,148	798,235	144,466	-	5,937	936,764	177,384	182,147
Vehicles	22,299	11,003	3,451	29,851	12,657	3,110	-	2,097	13,670	16,181	9,642
Office Equipment	342,479	90,550	3,382	429,647	162,063	57,678	-	2,980	216,761	212,886	180,416
Others	-	-	-	-	-	-	-	-	-	-	-
TOTAL	3,451,796	1,274,970	22,557	4,704,209	2,152,190	530,037	639,905	17,125	3,305,007	1,399,202	1,299,606
Capital Work In Progress	583,885	120,612	570,539	133,958	-	-	-	-	-	133,958	583,885
Grand Total	4,035,681	1,395,582	593,096	4,838,167	2,152,190	530,037	639,905	17,125	3,305,007	1,533,160	1,883,491
Previous Year Total	3,207,101	859,152	30,572	4,035,681	1,674,707	482,774	-	5,291	2,152,190	1,883,491	

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 11 CASH AND BANK BALANCES

(₹ in '000)

S. No.	Particulars	As At 31 st March, 2024	As At 31 st March, 2023
(1)	(2)	(3)	(4)
1	Cash (including cheques, drafts and stamps)	16,082	6,891
2	Bank Balances		
	(a) Deposit Accounts		
	(aa) Short term (due within 12 months)	-	-
	(bb) Others	-	-
	(b) Current Accounts	634,919	1,573,972
	(c) Others	-	-
3	Money at call & short notice		
	With Banks	-	-
	With Other Institutions	-	-
4	Others	-	-
	TOTAL	651,001	1,580,863
	Balances with non -scheduled banks included in 2 and 3 above	-	-

Note: 1) Balance with Banks in current accounts above, includes liquid flexi term deposit of ₹ 2,380,000 thousand (Previous year ₹ 959,000 thousand)

2) Balance with Banks in current accounts above, includes Earmarked amount of ₹ 3,007 thousand (Previous year ₹ 3,988 thousand) towards CSR activities.

SCHEDULE - 12 ADVANCES AND OTHER ASSETS

(₹ in '000)

S. No.	Particulars	As At 31 st March, 2024	As At 31 st March, 2023
(1)	(2)	(3)	(4)
	ADVANCES		
1	Reserve Deposit with ceding Companies	5,100,027	4,208,621
2	Application Money for Investments	-	-
3	Prepayments	301,318	225,985
4	Advance to Directors / Officers	-	-
5	Advance Tax Paid and Tax Deducted at source (Net of provision for taxation)	479,979	692,050
6	Deposit towards Rent	114,179	109,225
7	Goods & Service Tax Recoverable	216,595	446,084
8	Others	481,006	436,129
	TOTAL (A)	6,693,104	6,118,094
	OTHER ASSETS		
1	Income accrued on Investments / FDRs	4,676,855	3,856,173
2	Outstanding Premiums	6,184,123	9,156,643
3	Agents' balances	5,462	10,468
4	Foreign Agencies Balances	-	-
5	Due from entities carrying on insurance business (including reinsurers)	3,945,540	2,761,892
6	Due from Subsidiaries/ Holdings	50	-
7	Assets held for Unclaimed amount of Policyholders	184,634	165,786
	Add: Investment Income accruing on unclaimed amount	45,089	43,535
	TOTAL (B)	15,041,753	15,994,497
	TOTAL (A+B)	21,734,857	22,112,591

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS
**SCHEDULE - 13
CURRENT LIABILITIES**

(₹ in '000)

S. No.	Particulars	As At 31 st March, 2024	As At 31 st March, 2023
(1)	(2)	(3)	(4)
1	Agents Balances	2,070,116	811,305
2	Balances due to other insurance companies (including reinsurers)	17,655,848	13,847,572
3	Deposits held on reinsurances ceded	287,925	287,925
4	Premiums received in advance	11,133,986	12,865,328
5	Unallocated premium *	1,224,513	1,409,696
6	Sundry Creditors	2,044,296	1,607,377
7	Due to subsidiaries/holding company	-	717
8	Claims outstanding	93,771,418	83,410,687
9	Due to Officers / Directors	-	-
10	Unclaimed Amount of Policyholders	163,974	164,598
11	Income accrued on Unclaimed amounts	45,089	43,535
12	Statutory Dues	534,025	507,898
13	Goods & Service Tax Payable	465,360	1,057,694
14	Deposit towards Claim Settlement	159,967	2,708,808
	TOTAL	129,556,517	118,723,140

* Includes Deposit Premium of ₹ 1,017,157 thousand (Previous year ₹ 1,194,513 thousand)

**SCHEDULE - 14
PROVISIONS**

(₹ in '000)

S. No.	Particulars	As At 31 st March, 2024	As At 31 st March, 2023
(1)	(2)	(3)	(4)
1	Reserve for Unexpired Risk	28,365,160	33,483,202
2	Reserve for Premium Deficiency	-	-
3	Provision for Taxation (less advance tax paid and taxes deducted at source)	378,873	39,911
4	Provision for Employee Benefits	803,897	697,744
5	Provision for Proposed Dividends	-	-
6	Provision for Dividend Distribution Tax	-	-
7	Others	-	-
	TOTAL	29,547,930	34,220,857

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

(₹ in '000)

S. No.	Particulars	As At 31 st March, 2024	As At 31 st March, 2023
(1)	(2)	(3)	(4)
1	Discount allowed in issue of shares/debentures	-	-
2	Others	-	-
	TOTAL	-	-



As a part of CSR project, IFFCO-Tokio conducted
'Awareness Programme on Anemia Mukt Bharat'
at Vikarabad District, Telangana

ACCOUNTING POLICIES & NOTES TO ACCOUNTS



SCHEDULE 16: Significant Accounting Policies and Notes to Accounts forming part of financial statements for the year ending 31st March 2024

A.1 Background

IFFCO - TOKIO General Insurance Company Limited (the Company) was incorporated on, as a Company under the Companies Act 1956. The Company is registered with Insurance Regulatory and Development Authority of India (IRDAI) and is in the business of underwriting general insurance policies relating to Fire, Marine and Miscellaneous classes and holds a valid certificate of registration.

A.2 SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation of Financial Statements

The financial statements have been prepared on going concern basis under the historical cost convention and on the accrual basis of accounting in accordance with the generally accepted accounting principles followed in India and conform to the statutory requirements prescribed under the Insurance Act, 1938 and Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 including directions and orders thereon, the provisions of Companies Act, 2013 including notified Accounting Standards there under except otherwise stated. The financial statements are prepared in Indian Rupees rounded off to the nearest thousand 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 as of the Balance Sheet date, revenues and expenses for the year ended and disclosure of contingent liabilities as of the Balance Sheet date. 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 except in Marine Hull business and reinsurance acceptances under the Pool arrangements. Unexpired Risk Reserve for Marine Hull business and reinsurance acceptances in respect of Terrorism Pool is maintained at hundred percent of net premium and in respect of all other reinsurance acceptances under pool arrangements same is maintained at fifty percent of the net premium during the preceding twelve months.

- 3.2 Any subsequent revision to the premium under the policies is accounted for in the period in which they occur.
- 3.3 Reinsurance Inward acceptances are accounted for on the basis of returns, to the extent received, from the insurers.
- 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.
- 3.6 Dividend income is recognized when the right to receive dividend is established.
- 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. Premium Deficiency

Premium deficiency is recognized whenever expected claim costs, related expenses and maintenance costs exceeds related reserve for unexpired risks at Segmental Revenue Account level.

5. 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 standing in each class of business at the end of each month.

6. Claims Incurred

6.1 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. However, in respect of claims under re-insurance acceptances, the claim liability is provided based on the returns / advices, to the extent received, from the Reinsurers.

6.2 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".

6.3 Salvage / Recoveries under claims are netted off against "Claims Incurred" and are accounted for on realization.

7. Allocation of Operating Expenses

Operating expenses other than policy stamps are apportioned to respective revenue accounts on the basis of net premium in each class of business at the end of financial year. Expenses relating to policy stamps are directly taken to the respective revenue accounts.

8. 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.

9. 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

- (i) 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 on straight line method.

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

- (iii) Equity securities listed and actively traded are stated at fair value, being the last quoted closing price on the National Stock Exchange (NSE). However, in case of any stock not being listed at NSE, the same is valued based on the last quoted closing price on Bombay Stock Exchange (BSE).

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

- (v) Investment in equity share of the subsidiary company is valued at cost less permanent diminution, if any.

- (vi) Impairment of Investments

The company assess at each Balance Sheet date whether there is any evidence of impairment of any investment. In case of impairment, carrying value of such investments is reduced to its fair value and the impairment loss is recognised in the Profit & Loss Account after adjusting it with previously recognised impairment provision. However, at the Balance Sheet if there is any indication that a previously recognised impairment no longer exists then such loss is reversed and the investment is restated to that extent.

10. Fixed Assets

Fixed Assets including Intangible Assets are stated at their cost of acquisition less accumulated depreciation / amortization.

Capital Work in Progress includes assets not ready for the intended use and carried at cost.

11. Depreciation / Amortization

11.1 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.

- (i) Fixtures in rented premises are depreciated proportionately over the residual lease period wherever the lease period is less than the useful life specified in Schedule II of The Companies Act, 2013.
- (ii) Information Technology Equipments – Servers & Networks are depreciated over their useful life of three years on straight line method.

(iii) Fixed Assets having value up to ₹ 5000 are fully depreciated in the year of acquisition.

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

12. Operating Lease

Leases, where the lessor effectively retains substantially all the risks and rewards of ownership of the leased assets 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.

13. Pre-Paid Expenses

Expenditure up to ₹ 25,000 in each case is accounted for in the year in which the same is incurred.

14. 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.

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

15. 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.

16. Employee Benefits

16.1 The Liability for Gratuity is covered by the "Group Gratuity Cash Accumulation Scheme" with an Insurance Company. The liability is accounted for based on actuarial valuation as on the date of Balance Sheet.

16.2 Liability for leave encashment is provided for on the basis of actuarial valuation as on the date of Balance Sheet.

16.3 Provident Fund and Family Pension Scheme contributions and liability towards Leave Travel Assistance (LTA) are accounted for on accrual basis.

16.4 Gains / losses arising out of the actuarial valuation are recognized immediately in the accounts.

17. 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.

18. Provisions & Contingencies

A provision, other than those relating to contract with policyholders, 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 or present obligations that may, but probably will not require an outflow of resources, the same is disclosed by way of contingent liability.

B. NOTES FORMING PART OF ACCOUNTS

I. Statutory disclosures as required by IRDAI

- All the assets of the company are free from all encumbrances and are within India.
- Commitments made and outstanding for loans and investments are Nil (Previous Year-Nil).
 - The company has committed ₹ 65,999 Thousand (net of advances) (Previous Year ₹ 799,795 Thousand) for the purchase of fixed assets.
- 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 st March, 2024	Year ended 31 st March, 2023	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Fire	984,027	507,139	189	131
Marine	1,052,967	988,043	222	37
Miscellaneous	47,293,376	44,844,838	-	-
Total	49,330,370	46,340,020	411	168

- Age-wise breakup of claims outstanding on Gross basis under various class of business as at 31st March, 2024 is as under:

(₹ in '000)

Class of Business	Outstanding for more than 6 months		Other Claims	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Fire	10,203,490	9,064,880	5,601,576	2,408,054
Marine	813,194	783,048	468,288	353,671
Miscellaneous	33,877,743	31,962,107	7,809,366	4,663,584
Total	44,894,427	41,810,035	13,879,230	7,425,309

- Claims settled and remaining unpaid for a period of more than six months as at 31st March, 2024 is Nil (Previous Year Nil).
- (a) Gross Direct Premium during the year under various classes of business is as under:

(₹ in '000)

Class of Business	In India		Outside India	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Fire	9,700,206	9,447,347	-	-
Marine	3,054,181	3,021,266	-	-
Miscellaneous	85,596,416	86,240,920	-	-
Total	98,350,803	98,709,533	-	-

(b) 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 st March, 2024	Year ended 31 st March, 2023	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Fire	1,676,095	1,882,255	-	-
Marine	1,468,794	1,340,013	-	-
Miscellaneous	60,883,384	65,894,849	-	-
Total	64,028,273	69,117,117		

(c) No premium income is recognized on “varying risk pattern” basis.

(d) Extent of risk retained and reinsured is as under:

Class of Business	Risk Retained		Risk Reinsured	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Fire	14.61%	17.12%	85.39%	82.88%
Marine	47.90%	44.28%	52.10%	55.72%
Miscellaneous	71.07%	76.25%	28.93%	23.75%

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

- During the year, an amount of ₹ 131,001 Thousand (Previous Year ₹ 184,505 Thousand) received towards interim settlement w.r.t. investments in IL&FS Group, which was written off in accounts in earlier years is recognized as income in the Profit & Loss Account.
- All the investments held by the company as shown in Sch 8 & Sch 8A as at 31st March, 2024 and 31st March, 2023 are performing investments.
- Value of Contracts in relation to Investments for

(₹ in '000)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Purchases where deliveries are pending	Nil	Nil
Sales where payments are overdue	Nil	Nil

- Fair value of Investments in Mutual Fund, listed Equity shares and listed units of Infrastructure trust (disclosed as part of investment in Infrastructure and Housing Sector) as at 31st March, 2024 is ₹ 257,242 Thousand (Previous year ₹ 128,042 Thousand) and historical cost of the same is ₹ 228,575 Thousand (Previous year ₹ 112,406 Thousand).
- Pursuant to IRDAI Circular no. IRDAI/F&A/CIR/CPM/010/01/2017 dated 12th Jan. 2017, Investments have been bifurcated into the policyholders' and shareholders' fund on notional basis. Accordingly, Investments are bifurcated in Schedule 8 “Investments-Shareholders” and in Schedule 8A “Investments-Policyholders”.

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

(₹ in '000)

Sector	Year ended 31 st March, 2024				Year ended 31 st March, 2023			
	Gross Direct Premium	No. of Policies Issued (In count)	Number of lives covered (Estimated) (In thousand)	% of Gross Direct Premium	Gross Direct Premium	No. of Policies Issued (In count)	Number of lives covered (Estimated) (In thousand)	% of Gross Direct Premium
Rural	34,397,702	4,393,167	-	34.97%	27,049,424	3,352,062	-	27.40%
Social	13,376,704	369	8,134	13.60%	11,093,257	311	3,705	11.24%
Urban	50,576,397	5,109,335	-	51.43%	60,566,852	6,469,644	-	61.36%
Total	98,350,803	9,502,871	8,134	100.00%	98,709,533	9,822,017	3,705	100.00%

13. Qualitative and Quantitative disclosures with regard to Remuneration of Key Managerial Persons are as under:

Qualitative Disclosure:

a) The composition of N&R Committee as on 31st March, 2024:

S. No.	Name of Member (s)	Nature of Directorship	Designation in the Committee
1	Mr. Amar Sinha	Independent Director	Chairman
2	Mr. Rajesh Ranjan	Independent Director	Member
3	Mrs. Uma Suresh Prabhu	Independent Director	Member
4	Mr. K. Srinivasa Gowda	Non-Executive Director	Member
5	Dr. U.S. Awasthi	Non-Executive Director	Member
6	Mr. Masahito Hirai	Non-Executive Director	Member

Mandate:

N&R Committee is mandated to discharge its obligations as per the provisions of the Companies Act, 2013, IRDAI (Remuneration of Non-Executive Directors of Insurers) Guidelines, 2023, IRDAI (Remuneration of Key Managerial Persons of Insurers) Guidelines, 2023, IRDAI Guidelines on Corporate Governance 2016 and other applicable Regulations issued by the IRDAI for determining qualifications, positive attributes and independence of a Director and the proposed remuneration for the Directors, KMPs and other employees.

b) Remuneration Policy has been approved by Nomination and Remuneration Committee. The Remuneration Policy is divided into 3 parts i.e. (a) Appointment & Selection of Directors, Key Managerial Personnel and other Employees (b) Remuneration of Directors, Key Managerial Personnel and other Employees and (c) Evaluation of Performance of the Board, its Committees, Directors and Key Managerial Persons.

The objective of the Remuneration Policy is to act as a guiding principle for the Nomination and Remuneration Committee to achieve its mandate mentioned in Para (a) above.

c) A minimum of 50% of the total variable is as under deferral arrangement and the deferral period be a minimum of 3 years. Variable pay an amount up to Rs. 25 Lakhs for a particular year shall not be deferred.

If, in any financial year during the deferral period, there is a substantial deterioration in the defined KRA/KPI achievements, then the unvested/unpaid portion of deferred variable pay of earlier year(s) shall be reduced to the extent of deterioration in the achievement of defined parameters for that financial year.

Key measures to take account of risks are Overall Financial Soundness (Networth , solvency, Asset under Management, Net Profit etc.), Compliance with EOM Regulations, Claim Efficiency, improvement in Grievance Redressal, Renewal Ratio, compliance status, reduction of unclaimed amount etc.

d) In case of MD/WTD, a minimum 60% weightage is given for prescribed parameters, as mentioned above, whereas in the case of other KMPs minimum 30% weightage is given for prescribed parameters.

Quantitative disclosures

(₹ in '000)

Remuneration and other payments made during the Financial Year to MD/CEO/WTD		
Particulars	Year Ending 31 st March, 2024	
	H O Suri	Shinjiro Hamada
Name of the MD/CEO/WTD	(MD & CEO)	(WTD)
Designation	(MD & CEO)	(WTD)
Fixed Pay		
Pay and Allowances (a)	15,287	6,671
Perquisites etc.(b)	528	314
Total (c)=(a)+(b)	15,815	6,985
Variable Pay		
Cash components(d)		
Deferred	-	-
Paid/Payable	1,550	724
Non-Cash components (e)		
Deferred	-	-
Settled	-	-
Total (f)=(d)+(e)		
Deferred	-	-
Paid/Payable/Settled	1,550	724
Amount Debited to Revenue A/c	17,365	7,709
Amount Debited to Profit and Loss A/c	-	-
Value of Joining/Sign on Bonus	-	-
Retirement benefits like Gratuity pension etc. paid during the Year	-	-
Amount of deferred remuneration of earlier years Paid/Settled during the year (Incentive)	348	185

Details of Outstanding Deferred Remuneration of MD/CEO/WTD as on 31st March 2024:

(₹ in '000)

S. No.	Name of the MD/CEO/WTD	Designation	Remuneration pertains to Financial Year	Nature of remuneration outstanding	Amount Outstanding
1	H O Suri	MD/CEO	Nil	Nil	Nil
2	Shinjiro Hamada	WTD	Nil	Nil	Nil

Note:

- The above excludes Gratuity Contributions and provision for Leave Encashment which are determined on overall basis and accordingly have not been considered in the above information. The same are considered at the time of actual settlement.
- Disbursement of Variable Pay to MD & CEO and WTD is subject to approval of IRDAI.
- No remuneration (other than sitting fees) is paid to Non-Executive and independent Directors except payment of ₹ 1,800 Thousand (Previous Year ₹ 1,800 Thousand) has been paid to Chairman as Honorarium charges.

14. Summary of Financial Statements

(₹ in '000)

S. No.	Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
	OPERATING RESULTS					
1	Gross Direct Premium	98,350,803	98,709,533	84,529,093	84,108,834	79,610,404
2	Net Premium	64,028,273	69,117,117	58,968,510	52,868,802	47,412,390
3	Income from Investments	8,851,445	7,284,927	7,979,431	6,108,288	5,385,406
4	Other Income	(25,924)	(27,728)	(35,347)	(16,206)	(13,374)
5	Total Income	72,853,794	76,374,315	66,912,594	58,960,884	52,784,422
6	Commission (Net) Including Brokerage	8,941,310	4,491,100	3,766,786	2,131,633	1,653,675
7	Operating Expenses	91,81,405	11,177,671	9,452,631	7,823,784	7,442,060
8	Net Incurred Claims	59,691,512	56,974,208	52,368,999	41,689,612	40,983,764
9	Increase in Unexpired Risk Reserve	(5,118,042)	4,791,583	3,316,004	3,881,208	1,159,177
	Total Expenses	72,696,185	77,434,561	68,904,420	55,526,237	51,238,676
10	Operating Profit/(Loss)	157,609	(1,060,246)	(1,991,826)	3,434,647	1,545,747
	NON OPERATING RESULT					
11	Total Income under shareholders account	32,51,363	2,830,389	2,643,859	675,618	1,131,775
12	Profit /(Loss) before tax	34,08,972	1,770,143	652,033	4,110,265	2,677,522
13	Provision for tax	8,59,925	414,358	68,484	915,760	630,553
14	Profit/(Loss) after tax	2,549,047	1,355,784	583,549	3,194,505	2,046,969
	MISCELLANEOUS					
15	Policy Holder Account:					
	Total Funds	137,349,634	131,886,040	108,935,984	96,131,828	78,088,612
	Total Investments	137,349,634	131,886,040	108,935,984	96,131,828	78,088,612
	Yield on Investments	7.06%	6.50%	8.20%	7.15%	7.42%
16	Shareholder Account:					
	Total Funds	38,461,922	33,928,061	25,526,021	24,700,842	18,686,600
	Total Investment	38,461,922	33,928,061	25,526,021	24,700,842	18,686,600
	Yield on Investments	7.06%	6.50%	8.20%	7.15%	7.42%
17	Paid up Equity Capital	2,878,186	2,878,186	2,802,544	2,742,183	2,742,183
18	Net Worth	41,265,460	38,716,413	32,361,058	27,777,049	24,582,544
19	Total assets	200,398,574	191,190,051	159,934,384	143,035,752	124,616,940
20	Yield on total investments	7.06%	6.50%	8.20%	7.15%	7.42%
21	Earnings per share (In ₹)	8.86	4.79	2.11	11.65	7.46
22	Book value per share (In ₹)	143.37	134.52	115.47	101.30	89.65
23	Total dividend	-	-	-	-	-
24	Dividend per share (In ₹)	-	-	-	-	-

15. Performance Ratios:

S. No.	Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
1	Gross Direct Premium Growth Rate*	(0.36)%	16.78%
2	Gross Direct Premium to Net Worth Ratio	2.38	2.55
3	Growth Rate of Net Worth	6.58%	19.64%
4	Net Retention Ratio*	63.90%	68.81%
5	Net Commission Ratio*	13.96%	6.50%
6	Expense of Management to Gross Direct Premium Ratio*	21.27%	19.43%
7	Expense of Management to Net Written Premium Ratio*	28.30%	22.67%
8	Net Incurred Claims to Net Earned Premium*	86.33%	88.57%
9	Combined Ratio*	114.63%	111.24%
10	Investment Income Ratio	7.13%	6.52%
11	Technical Reserves to Net Premium Ratio*	1.91	1.69
12	Underwriting Balance Ratio*	(12.54)%	(12.93)%
13	Operating Profit Ratio	0.27%	(1.61)%
14	Liquid Assets to Liabilities Ratio	0.21	0.23
15	Net Earning Ratio	3.98%	1.96%
16	Return on Net Worth Ratio	6.18%	3.50%
17	Available Solvency Margin (ASM) to Required Solvency Margin (RSM) (In Times)	1.72	1.72

* Line of Business-wise Ratio are given in **Annexure 1**.

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

All ratios are calculated w.r.t IRDAI Circular No. IRDAI/F&A/CIR/MISC/256/09/2021 dated 30th September, 2021.

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

(₹ in '000)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Outsourcing Expenses (Manpower)	263,681	269,632
Business Development	-	-

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:

(₹ in '000)

S. No.	Authority	Non-compliance/ violation	Penalty Awarded	Penalty Paid	Penalty waived/ Reduced
1	Insurance Regulatory and Development Authority	None	Nil	Nil	Nil
2	Goods & 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/ Tribunal or any Authority under FEMA	None	Nil	Nil	Nil
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	NA	NA	NA	NA
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 sub headings were "Nil" during FY 2022-23.

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, 2024										
S. 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	37-120 months	More than 120 months
A	Claims settled but not paid to the policyholders / beneficiaries due to any reasons except under litigation from the policyholders / beneficiaries	-	-	-	-	-	-	-	-	-
B	Sum due to the policyholders / beneficiaries on maturity or otherwise	-	-	-	-	-	-	-	-	-
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	11,588	-	575	95	-	8,641	2,277	-	-
D	Cheques issued but not encashed by the policyholders / beneficiaries	197,475	26,370	15,053	10,070	6,790	9,666	3,152	99,965	26,409
	Total	209,063	26,370	15,628	10,165	6,790	18,307	5,429	99,965	26,409

b) Reconciliation statement of unclaimed amount and Investment Income.

(₹ in '000)

Particulars	Year ended 31 st March, 2024		Year ended 31 st March, 2023	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening balance of unclaimed amount	164,598	43,535	167,065	42,065
Add. Amount transferred to unclaimed amount.	51,011	-	38,205	-
Add. Investment Income	-	15,403	-	12,048
Less. Amount of Claims paid during the year	30,854	2,396	23,733	3,052
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	20,781	11,453	16,939	7,526
Closing balance of unclaimed amount	163,974	45,089	164,598	43,535

20. Management expenses are apportioned to Revenue Accounts on the basis of Net Premium as per Accounting Policy on 'Allocation of Operating Expenses' (Schedule 16(A.2)(7)). 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 (previous years ₹ Nil) in the accounts.
22. The provision of Free Look period of ₹ 59 Thousand (Previous Year ₹ 43 Thousand) is duly certified by the Appointed Actuary is provided in the Accounts.
23. In accordance with the requirements of the IRDAI circular dated March 18, 2003 and based on recommendations made at General Insurance Council meeting held on February 4, 2005 and as per letter no. HO/MTD/Solatum Fund/2010/482 dated July 26, 2010, from The New India Assurance Co. Ltd. (Scheme administrator), the Company has provided 0.1% of the total Motor TP premium of the Company towards solatium fund.
24. Pursuant to Corporate Governance guidelines issued by IRDAI dated May 18, 2016, the additional works (other than statutory audit) given to the auditors are detailed below:

(₹ in '000)

Name of Audit Firm	Services Rendered	Year ended 31 st March, 2024	Year ended 31 st March, 2023
S K Mehta & Co.	Tax Audit Fees	550	450
	Certification	190	140
	Reimbursement of Expenses	132	110
Vinod Kumar Bindal & Co.	Tax Audit Fees	550	-
	Reimbursement of Expenses	-	-
ASC & Associates	Tax Audit Fees	-	450
	Certification	115	195
	Reimbursement of Expenses	174	152
J C Bhalla & Co.	Reimbursement of Expenses	-	12

25. Previous year figures have been regrouped/ reclassified in the respective Schedules and Notes to Accounts wherever necessary to conform with the current year groupings. The details of regrouping are as under:

(₹ in '000)

Sr No.	Regrouped from	Regrouped to	Amount	Reason
1	Schedule 13: Current Liabilities (Goods & Service Tax Payable)	Schedule 12: Advances and Other assets (Goods & Service Tax Recoverable)	446,084	Earlier, GST Payable was shown net of GST Recoverable to be availed in subsequent years. Now, this amount is shown separately as GST recoverable under the head of advances and other assets.
2	Schedule 12: Advances and Other assets (Advance Tax Paid and Tax Deducted at source (Net of provision for taxation))	Schedule 14: Provisions (Provision for Taxation (less advance tax paid and taxes deducted at source))	39,911	Earlier, Income Tax Provision was shown net of Advance Tax paid during the previous financial years. Now, this amount is shown separately as Provisions.
3	Schedule 8: Investments – Shareholders (Govt Securities and Govt guaranteed Bonds incl Treasury Bills) – Long Term	Schedule 8: Investments – Shareholders (Other Approved Securities) – Long Term	72,985	Earlier, certain Government guaranteed securities were grouped under Govt Securities and the same has been reclassified in line with current year treatment.
4	Schedule 8A: Investments – Policyholders (Govt Securities and Govt guaranteed Bonds incl Treasury Bills) – Long Term	Schedule 8A: Investments – Shareholders (Other Approved Securities) – Long Term	283,708	Earlier, certain Government guaranteed securities were grouped under Govt Securities and the same has been reclassified in line with current year treatment.
5	Schedule 8: Investments – Shareholders (Other Approved Securities) – Long Term	Schedule 8: Investments – Shareholders (Other Securities - Deposit with Bank) – Long Term	1,293,167	Earlier, certain Fixed Deposits were grouped under Other Approved Securities and the same has been reclassified in line with current year treatment.
6	Schedule 8: Investments – Shareholders (Other Approved Securities) – Short Term	Schedule 8: Investments – Shareholders (Other Securities - Deposit with Bank) – Short Term	1,327,932	Earlier, certain Fixed Deposits were grouped under Other Approved Securities and the same has been reclassified in line with current year treatment.
7	Schedule 8A: Investments – Shareholders (Other Approved Securities) – Long Term	Schedule 8A: Investments – Policyholders (Other Securities - Deposit with Bank) – Long Term	5,026,833	Earlier, certain Fixed Deposits were grouped under Other Approved Securities and the same has been reclassified in line with current year treatment.
8	Schedule 8A: Investments – Shareholders (Other Approved Securities) – Short Term	Schedule 8A: Investments – Shareholders (Other Securities - Deposit with Bank) – Short Term	5,161,968	Earlier, certain Fixed Deposits were grouped under Other Approved Securities and the same has been reclassified in line with current year treatment.
9	Schedule 8: Investments – Shareholders (Approved Investments – Shares – Equity Shares) – Long Term	Schedule 8: Investments – Shareholders (Investments in Infrastructure & Housing) – Long Term	10,506	Earlier, equity investment relating to an Infrastructure trust was classified as equity and the same has been reclassified in line with current year treatment.
10	Schedule 8A: Investments – Shareholders (Approved Investments – Shares – Equity Shares) – Long Term	Schedule 8A: Investments – Shareholders (Investments in Infrastructure & Housing) – Long Term	40,842	Earlier, equity investment relating to an Infrastructure trust was classified as equity and the same has been reclassified in line with current year treatment.

II. Disclosures required under Accounting Standards

1. Accounting Standard-15 “Employee Benefits”

a. General description of the defined benefit scheme:

Gratuity	The Company provides for gratuity, a defined benefit plan (the “Gratuity Plan”) covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee’s salary and the tenure of employment. The Company’s liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognized in the Statement of Profit and Loss in the year in which they arise.
Leave Encashment	Accumulated compensated absences, which are expected to be availed or encashed are treated as employee benefits. The Company’s liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognized in the Statement of Profit and Loss in the year in which they arise.
Provident Fund	Provident Fund contributions are made to a Trust administered by the Company. The contributions made to the trust are recognized as plan assets. The defined benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligation as reduced by fair value of plan assets. The contribution for ₹ 181,513 thousand (previous year ₹ 166,812 thousand) has been recognized as expense in the accounts. Further the provision of ₹ 2,675 thousand (previous year ₹ 72,043 thousand) has been made towards shortfall between fair value of Trust Assets and present obligation of Trust.

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					Leave Encashment				
	2023-24	2022-23	2021-22	2020-21	2019-20	2023-24	2022-23	2021-22	2020-21	2019-20
Current Service Cost	51,596	47,624	46,677	40,194	31,883	154,946	142,353	141,302	130,932	107,217
Interest cost on benefit obligation	29,229	25,202	21,844	15,849	13,691	41,639	36,860	32,620	24,457	21,268
Expected return on plan assets	(27,736)	(23,964)	(20,526)	(15,611)	(11,742)	-	-	-	-	-
Net actuarial (Gain)/loss recognized in the year	23,976	22,310	(793)	40,811	27,277	1,773	(1,322)	(32,472)	23,587	8,917
Expenses recognized in the Profit & Loss Account	77,065	71,172	47,202	81,243	61,109	198,358	177,891	141,450	178,976	137,402

ii. The amount recognized in the Balance Sheet

(₹ in '000)

Particulars	Gratuity					Leave Encashment				
	2023-24	2022-23	2021-22	2020-21	2019-20	2023-24	2022-23	2021-22	2020-21	2019-20
Present Value of obligation at end of year (i)	499,886	418,161	356,073	335,466	241,640	726,832	626,572	554,987	525,162	390,458
Fair Value of Plan assets at end of year (ii)	422,821	346,989	308,871	254,223	180,560	-	-	-	-	-
Difference (ii-i) i.e. Assets/ (Liabilities)	(77,065)	(71,172)	(47,202)	(81,243)	(61,080)	(726,832)	(626,572)	(554,987)	(525,162)	(390,458)
Net Asset/ (liability) recognized in the Balance Sheet	(77,065)	(71,172)	(47,202)	(81,243)	(61,080)	(726,832)	(626,572)	(554,987)	(525,162)	(390,458)

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

(₹ in '000)

Particulars	Gratuity					Leave Encashment				
	2023-24	2022-23	2021-22	2020-21	2019-20	2023-24	2022-23	2021-22	2020-21	2019-20
Present Value of obligation at beginning of year	418,161	356,073	335,466	241,640	187,664	626,572	554,987	525,162	390,458	304,427
Interest Cost	29,229	25,202	21,844	15,849	13,691	41,639	36,860	32,620	24,457	21,268
Current Service Cost	51,596	47,624	46,677	40,194	31,883	154,946	142,353	141,302	130,932	107,217
Benefit Paid	(25,518)	(25,915)	(42,319)	(5,912)	(16,442)	(98,098)	(106,306)	(111,625)	(44,272)	(51,370)
Net actuarial (Gain)/Loss on obligation	26,418	15,177	(5,595)	43,695	24,844	1,773	(1,322)	(32,472)	23,587	8,916
Present value of the defined benefit as at end of year	499,886	418,161	356,073	335,466	241,640	726,832	626,572	554,987	525,162	390,458

iv) Changes in the fair value of plan assets:

(₹ in '000)

Particulars	Gratuity					Leave Encashment				
	2023-24	2022-23	2021-22	2020-21	2019-20	2023-24	2022-23	2021-22	2020-21	2019-20
Fair value of plan assets at beginning of year	346,988	308,871	254,223	180,560	145,246	-	-	-	-	-
Expected return on plan assets	27,736	23,964	20,526	15,611	11,742	-	-	-	-	-
Contributions by employer	71,172	47,201	81,243	61,080	42,445	-	-	-	-	-
Benefits Paid	(25,518)	(25,915)	(42,319)	(5,912)	(16,442)	-	-	-	-	-
Actuarial Gain/(Loss) on plan assets	2,443	(7,133)	(4,802)	2,884	(2,431)	-	-	-	-	-
Fair value of plan assets at end of year *	422,821	346,988	308,871	254,223	180,560	-	-	-	-	-

*Gratuity Fund is managed by Life Insurance Corporation of India (LIC). Individual investment wise details of the plan assets are not being provided by LIC.

v. Actuarial Assumptions

Principal assumptions used for actuarial valuation are:

Particulars	Gratuity (Funded)					Leave Encashment (Non Funded)				
	2023-24	2022-23	2021-22	2020-21	2019-20	2023-24	2022-23	2021-22	2020-21	2019-20
Method used	Projected Unit Credit Method									
Discount rate	6.965%	7.21%	7.345%	6.95%	6.64%	6.97%	7.21%	7.35%	6.95%	6.64%
Future Salary Escalation	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Mortality rate	IALM (2012-14)					IALM (2012-14)				
Withdrawal rate	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Expected Rate of return on plan assets	7.50%	7.50%	7.50%	7.50%	7.44%	-	-	-	-	-

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, 2024	Year ended 31 st March, 2023
SEGMENT REVENUE		
Fire Insurance	11,718,413	11,171,064
Marine Insurance	3,174,403	3,121,723
Motor Insurance-OD	22,623,543	19,890,180
Motor Insurance-TP	28,157,533	27,291,060
Engineering Insurance	2,494,876	1,667,069
Workmen Compensation Insurance	601,565	548,095
Personal Accident Insurance	1,483,187	1,375,188
Product Liability Insurance	779,548	734,175
Health Insurance	15,716,150	21,192,008
Crop	15,020,993	13,916,133
Other Insurance	7,287,395	6,818,894
Investment	3,688,983	2,647,826
Total	112,746,589	110,373,416
SEGMENT RESULT: Profit / (Loss)		
Fire Insurance	(316,078)	1,846,209
Marine Insurance	175,765	11,716
Motor Insurance-OD	(2,984,983)	(28,98,760)
Motor Insurance-TP	5,055,131	4,395,781
Engineering Insurance	(26,298)	1,198
Workmen Compensation Insurance	129,109	(14,275)
Personal Accident Insurance	(83,930)	(62,332)
Product Liability Insurance	(714,592)	148,457
Health Insurance	(2,807,131)	(5,252,907)
Crop	2,060,345	699,948
Other Insurance	(329,729)	64,709
Investments	3,688,983	2,647,826
Unallocable	(437,620)	182,562
Total Profit before Tax	3,408,972	1,770,143
Less: Provision for Taxation	859,925	414,358
Profit After Tax	2,549,047	1,355,784

SEGMENT ASSETS	As at 31st March, 2024	As at 31st March, 2023
Fire Insurance	-	-
Marine Insurance	-	-
Motor Insurance	-	-
Engineering Insurance	-	-
Workmen Compensation Insurance	-	-
Personal Accident Insurance	-	-
Product Liability Insurance	-	-
Health Insurance	-	-
Crop	-	-
Other Insurance	-	-
Investments	180,488,411	169,670,274
Total	180,488,411	169,670,274
Add: Unallocable Assets	19,910,163	21,519,777
Total	200,398,574	191,190,051
SEGMENT LIABILITIES	As at 31st March, 2024	As at 31st March, 2023
Fire Insurance	3,557,327	2,801,078
Marine Insurance	1,394,121	1,335,165
Motor Insurance-OD	12,841,286	12,848,116
Motor Insurance-TP	84,874,621	80,894,437
Engineering Insurance	382,714	324,061
Workmen Compensation Insurance	663,266	602,077
Personal Accident Insurance	1,605,188	1,274,006
Product Liability Insurance	1,354,268	503,015
Health Insurance	6,374,761	9,850,190
Crop	2,766,078	2,000,293
Other Insurance	6,322,948	4,461,451
Investments	-	-
Total	122,136,578	116,893,888
Add: Unallocable Liabilities	36,967,869	35,564,114
Total	159,104,447	152,458,002

Cost incurred to acquire segment assets (Fixed Assets)		
Fire Insurance	-	-
Marine Insurance	-	-
Motor Insurance	-	-
Engineering Insurance	-	-
Workmen Compensation Insurance	-	-
Personal Accident Insurance	-	-
Product Liability Insurance	-	-
Health Insurance	-	-
Crop	-	-
Other Insurance	-	-
Investments	-	-
Total	-	-
Add: Unallocable Fixed assets	825,043	839,335
Total	825,043	839,335
Amount of expenses included in segment result for depreciation and amortization in respect of assets:	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Fire Insurance	13,875	13,147
Marine Insurance	12,159	9,360
Motor Insurance-OD	157,119	128,031
Motor Insurance-TP	174,286	147,156
Engineering Insurance	1,884	1,500
Workmen Compensation Insurance	4,227	3,319
Personal Accident Insurance	10,387	8,168
Product Liability Insurance	3,673	2,988
Health Insurance	92,259	122,021
Crop	28,965	20,847
Other Insurance	31,202	26,237
Investments	-	-
Total	530,036	482,774
Add: Unallocable Expenses	-	-
Total	530,036	482,774

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

b) Geographical Segment

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

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 March, 2024	Year ended 31 st March, 2023
Indian Farmers Fertiliser Cooperative. Ltd.	Promoters with more than 20% Voting rights	Premium accounted from direct business	906,588	980,249
		Claims paid on direct basis	121,053	55,314
		Payment of Rent and other expenses	290,448	274,580
		Deposit of Insurance Premium	2,500	2,500
		Receipt of Share Capital (Including Share Premium)	-	2,549,781
		Amount Payable / (Receivable) at the Balance Sheet Date	24,861	18,642
Indian Potash Limited	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	233,956	214,107
		Claim paid on direct basis	143,722	56,492
		Deposit of Insurance Premium	100	100
		Payment of Rent and other expenses	1,624	1,806
		Amount Payable / (Receivable) at the Balance Sheet Date (Rent Deposit)	(509)	(509)
Tokio Marine Asia Pte Ltd (formerly Millea Asia Pte Ltd)	Promoters with more than 20% Voting rights	Payment of Fee	-	348
		Receipt of Share Capital (Including Share Premium)	-	2,449,790
Tokio Marine & Nichido Fire Insurance Co Ltd.	Associate of Promoters with more than 20% Voting rights	Premium on Cession of Re-insurance Premium	653,438	628,144
		Premium accounted from direct business	96	183
		Claims paid on direct basis	40	202
		Commission Earned on Premium Ceded	166,098	159,147
		Losses Recovered from Re-insurer	537,540	453,123
		Amount Payable / (Receivable) at the Balance Sheet Date	80,732	134,899
Tokio Marine Kiln Singapore Pte Ltd.	Associate of Promoters with more than 20% Voting rights	Amount Payable / (Receivable) at the Balance Sheet Date	26,075	26,075
Tokio Marine Insurance Singapore Ltd.	Associate of Promoters with more than 20% Voting rights	Premium on Cession of Re-insurance Premium	688,093	597,337
		Commission Earned on Premium Ceded	79,779	138,723
		Losses Recovered from Re-insurer	354,114	223,254
		Payment of Fees	237	556
		Amount Payable / (Receivable) at the Balance Sheet Date	38,475	97,810
Tokio Marine Europe Insurance Ltd.	Associate of Promoters with more than 20% Voting rights	Amount Payable / (Receivable) at the Balance Sheet Date	116	116
Tokio Marine Kiln Syndicate	Associate of Promoters with more than 20% Voting rights	Premium on Cession of Re-insurance Premium	5,682	4,580
		Commission Earned on Premium Ceded	808	381
		Amount Payable / (Receivable) at the Balance Sheet Date	3,414	3,691

Tokio Marine HCC	Associate of Promoters with more than 20% Voting rights	Premium on Cession of Re-insurance Premium	117,586	39,393
		Commission Earned on Premium Ceded	26,171	8,719
		Losses Recovered from Re-insurer	-	1,108
		Amount Payable / (Receivable) at the Balance Sheet Date	46,885	20,836
Tokio Marine Insurance (Malaysia) Behard	Associate of Promoters with more than 20% Voting rights	Payment of Fee	712	2,342
The Tokio Marine and Fire Insurance Co (Hongkong) Ltd.	Associate of Promoters with more than 20% Voting rights	Payment of Fee	50	49
TM Claim Services Inc.	Associate of Promoters with more than 20% Voting rights	Claim/Reimbursement of Expenses	23,079	11,262
		Payment of Fee	6,639	10,477
Tokio Marine Management Australasia Pty Ltd.	Associate of Promoters with more than 20% Voting rights	Payment of Fee	344	446
TM Claim Service Asia PTE Ltd.	Associate of Promoters with more than 20% Voting rights	Payment of Fee	448	-
Tokio Marine Safety Insurance (Thailand) Public Co. Ltd.	Associate of Promoters with more than 20% Voting rights	Payment of Fees	162	429
		Claim/Reimbursement of Expenses	111	1,270
HCC Underwriting Agency Ltd.	Associate of Promoters with more than 20% Voting rights	Premium on Cession of Re-insurance Premium	-	43
		Commission Earned on Premium Ceded	-	10
Tokio Marine Newa Insurance Co Ltd.	Associate of Promoters with more than 20% Voting rights	Payment of Fees	-	61
		Claim/Reimbursement of Expenses	-	75
PT Asuransi Tokio Marine Indonesia	Associate of Promoters with more than 20% Voting rights	Payment of Fees	687	571
		Claim/Reimbursement of Expenses	64	558
Tokio Marine Claim Service Co Ltd.	Associate of Promoters with more than 20% Voting rights	Payment of Fees	93	-
		Claim/Reimbursement of Expenses	1	-
Tokio Marine Insurance Vietnam Co Ltd.	Associate of Promoters with more than 20% Voting rights	Payment of Fees	2,253	729
		Claim/Reimbursement of Expenses	232	24
IFFCO Ebazar Ltd.	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	8,815	5,572
		Claims paid on direct basis	12,823	10,822
		Commission paid on direct business	(1)	10

IFFCO Kisan Suvidha Limited (earlier known as IFFCO Kisan Sanchar Ltd.)	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	5,252	5,920
		Claims paid on direct basis	5,244	7,390
		Payment of Rent and other expenses	4,151	9,097
		Amount Payable / (Receivable) at the Balance Sheet Date	-	619
K. Srinivasa Gowda	Chairman	Payment of Rent on office Building	10,441	9,872
		Honorarium Charges	1,800	1,800
		Amount Payable / (Receivable) at the Balance Sheet Date (Rent Deposit)	(11,040)	(11,040)
IFFCO-TOKIO Insurance Services Ltd.	Subsidiary of the Company with 100% Voting Rights	Amount Payable / (Receivable) at the Balance Sheet Date	(50)	717
IFFCO Kisan Logistics Ltd	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	1,800	1,205
		Claims paid on direct basis	6,216	-
IFFCO MC Crop Science Pvt. Ltd.	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	10,090	8,675
		Claims paid on direct basis	6,268	11,711
IFFCO Kisan Finance Limited	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	26,537	22,213
		Claims paid on direct basis	29,937	10,335
IFFCO Kisan SEZ Ltd.	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	608	599
		Claims paid on direct basis	32	102
Indian Farm Forestry Development Cooperative Ltd.	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	2,343	2,171
		Claims paid on direct basis	87	5
		Payment for CSR activity	6,232	4,611
Cooperative Rural Development Trust	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	1,607	2,206
		Claims paid on direct basis	797	1,547
CN IFFCO Private Limited	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	50	68
		Claims paid on direct basis	84	-
Sikkim IFFCO Organics Limited	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	9	8
		Claims paid on direct basis	10	-
Triumph Offshore Private Limited	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	7,656	15,176
		Claims paid on direct basis	216	1,458
Nanoventions Private Limited	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	2,867	-
		Claims paid on direct basis	661	-

H O Suri	Managing Director & Chief Executive Officer	Remuneration-Key Management Personnel	17,365	15,319
Shinjiro Hamada	Director-Operations		7,709	6,255
Sanket Gupta	Chief Financial Officer		7,191	5,848
Amit Jain	Company Secretary		6,156	4,960

4. Accounting Standard-19 “Leases”

In respect of premises taken on operating lease,

(i) Amount recovered/recoverable and appearing in the revenue account in regard to sub leases is Nil. (Previous year Nil).

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

(₹ in '000)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Not later than one year	434,868	418,840
Later than one year and not later than five years	1,279,198	929,124
Later than five years	727,363	201,140
Lease payment recognized in Revenue account	547,051	507,269

5. Accounting Standard - 20 “Earnings Per Share”

Sr. No.	Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
a)	Net Profit available for Equity Shareholders (₹ '000)	2,549,047	1,355,784
b)	Weighted Average number of Equity Shares outstanding during the year (No. of Units in Thousand)	287,819	283,094
c)	Basic and Diluted Earning per Share (Equity Share of Face Value of ₹ 10/- each)	8.86	4.79

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 st March, 2024		Year ended 31 st March, 2023	
	Liabilities	Assets	Liabilities	Assets
Depreciation/Impairment	-	237,000	-	68,000
Expenditure accrued but not deductible for tax purposes, allowable on deduction on TDS	-	23,000	-	16,000
Expenditure accrued but not deductible for tax purposes, allowable on actual payment	-	404,000	-	197,000
Unexpired Risk reserve provided in excess of limit specified in Income Tax Act.	-	4,000	-	4,000
Total	-	668,000	-	285,000
Net Deferred tax asset	-	668,000	-	285,000

Net increase in Deferred Tax asset for the year is ₹ 383,000 thousand has been recognised in the Profit & Loss Account (previous year increase of ₹ 59,200 Thousand).

7. Accounting Standard - 29 "Contingent Liabilities"

(₹ in '000)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Partly paid up Investments	-	-
Claims, other than against policies, not acknowledged as debt by the company	157,438	-
Underwriting commitments outstanding (in respect of shares and securities)	-	-
Guarantees given by or on behalf of the company	-	-
Statutory demands / liabilities in dispute, not provided for	2,602,235	2,595,142
Reinsurance obligations to the extent not provided for in the accounts	-	-
Others	-	-
Total	2,759,673	2,595,142

Contingent liability (Statutory demands / liabilities) of ₹ 2,602,235 Thousand (Previous Year ₹ 2,595,142 Thousand) includes Goods & Service Tax demands of ₹ 2,124,928 Thousand (Previous Year ₹ 2,117,835 Thousand), Income Tax demands of ₹ 473,561 Thousand (Previous Year ₹ 473,561 Thousand) and ESI demand of ₹ 3,746 Thousand (Previous Year ₹ 3,746 Thousand) raised by Tax Authorities. These demands are being contested before the appropriate Appellate Authorities. Based on the various pronouncements and legal opinions, the Management believes that these demands shall not result in any significant economic outflow.

The Company has deposited ₹ 140,000 Thousand (Previous Year ₹ 140,000 Thousand) with tax authorities under protest for ongoing tax related inquiries.

III. Other Notes

- The Company has participated in Pradhan Mantri Fasal Bima Yojna (PMFBY) for the State of Maharashtra for the seasons (Kharif 2020, Rabi 2020-21, Kharif 2021 and Rabi 2021-22). As at year end, premium subsidy outstanding amount in the financial statements in this regard is ₹ 1,726,875 Thousand (Previous Year ₹ 3,453,650 Thousand).

The Company has filed a writ petition in the Hon'ble Bombay High Court requesting the Hon'ble Court to issue directions to State Government for releasing premium subsidy, and the matter is sub judice.

The management believes that the entire amount of subsidy is recoverable and accordingly no provision has been accounted for in this regard.

- The Company has set up a Steering Committee in compliance with IRDAI's directions vide its letter dated 14th July, 2022 for preparing financial statements in accordance with Ind AS 117 as and when notified. The Company has appointed a Knowledge sharing partner for assessing requirements related to system upgradation and assessing the impact on its financials.
- Company has implemented Phase-I of new Policy Administration Software (IDIT) in February 2024. This new software failed to provide the desired results as per the business requirements of the company and lot of fundamental issues were faced by the company in implementing the new software. As a result, the company has rolled back the software in March 2024 and presently, the company is using its previous software. Company management is of the view that the services of software provider is not meeting the expected parameters and therefore, the company has given a termination notice to the software provider on 18th May, 2024. Management of company as such does not foresee any further use of the new system in near future and accordingly, provision for impairment in value of Intangible Asset is made for INR 639,905 Thousand towards written down value of such software as of 31st March 2024.

4. Disclosure for CSR

a. Gross amount required to be spent by the Company during the year

(₹ in '000)

Particulars	Amount
Amount Carried forward from CSR Obligation of FY 2021-22	1,259
Amount Carried forward from CSR Obligation of FY 2022-23	26,253
CSR Obligation for FY 2023-24	44,652
Total	72,164

b. Amount approved by the Board to be spent during the year

(₹ in '000)

Particulars	Amount
Amount Carried forward from CSR Obligation of FY 2021-22	1,259
Amount Carried forward from CSR Obligation of FY 2022-23	26,253
CSR Obligation for FY 2023-24	44,652
Total	72,164

c. Amount spend during the year

(₹ in '000)

Sr. No.	Particulars	Total
(i)	Construction/acquisition of any asset	-
(ii)	On purchases other than (i) above	65,299

d. Details of related party transactions in relation to CSR expenditure as per Accounting Standard (AS) 18, Related Party Disclosures are made in Note 3 under Section B(II) of Notes to Accounts.

e. Disclosure under Section 135(5) and 135(6) of the Companies Act, 2013

(₹ in '000)

In Case of S. 135(5) unspent amount				
Opening Balance	Amount Deposited in Specified Fund of Sch VII within 6 months	Amount Required to be spend during the year	Amount Spent during the year	Closing Balance
27,512	4	44,652	65,299	6,861*

* Amount pertaining to ongoing CSR projects.

(₹ in '000)

In Case of S. 135(5) Excess amount spent			
Opening Balance	Amount Required to be spend during the year	Amount spend during the year	Closing Balance
Nil	Nil	Nil	Nil

Details of ongoing projects*:

(₹ in '000)

In Case of S. 135(6) Ongoing Project							
Projects Pertaining to CSR Obligation for	Opening Balance		Amount Required to be spend during the year	Amount spend during the year		Closing Balance	
	With Company	In Separate CSR Unspent A/C		From Company's bank A/C	From Separate CSR Unspent A/C	With Company	In Separate CSR Unspent A/C
FY 21-22	-	1,259	1,259	-	1,259	-	-
FY 22-23	-	26,253	26,253	-	23,246	-	3,007#
FY 23-24	-	-	12,908	6,940	-	5,968*	-
Total	-	27,512	40,419	6,940	24,505	5,968*	3,007#

Out of ₹ 3,007 Thousand shown as closing balance in separate CSR Unspent Account, Utilization certificate(s) to the effect that CSR amount of ₹ 2,114 Thousand has been spent up to 31st March, 2024, were received and payment for the same were made in the month of April, 2024. After adjusting this amount, the closing balance in separate CSR Unspent Account for FY 2022-23 would be ₹ 893 Thousand.

* Amount of ₹ 5,968 thousand pertains to CSR Projects has been transferred to unspent CSR Bank Account for FY 2023-24 on 24th April, 2024.

5. Repo and Reverse Repo Transaction

(₹ in '000)

Particulars		Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on 31 st March 2024
Securities Sold under repo (At cost)					
1. Government Securities	FY2024	349,872	350,000	349,936	-
	FY2023	749,894	749,894	749,894	-
2. Corporate Debt Securities	FY2024	-	-	-	-
	FY2023	-	-	-	-
Securities purchased under reverse repo (At cost)					
1. Government Securities	FY2024	29,994	5,788,936	2,080,994	859,853
	FY2023	19,997	6,094,276	1,121,359	1,769,019
2. Corporate Debt Securities	FY2024	-	-	-	-
	FY2023	-	-	-	-

6. 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 31.03.2024/31.03.2023 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.

For and on behalf of Board of Directors

K. Srinivasa Gowda

Chairman (DIN 00059811)

H.O. Suri

Managing Director (DIN 06416615)

Shinjiro Hamada

Director (DIN 07855559)

Sanket Gupta

Chief Financial Officer

Place: New Delhi

Dated: 18th June, 2024

Amit Jain

Company Secretary

* Line of Business wise Analytical Ratio

Particulars	Gross Direct Premium Growth Rate	Net Retention Ratio	Net Commission Ratio	Expense of Management to Gross Direct Premium Ratio	Expense of Management to Net Written Premium Ratio	Net Incurred Claims to Net Earned Premium	Combined Ratio	Technical Reserves to Net Premium Ratio (in Times)	Underwriting Balance Ratio
Fire									
FY 23-24	2.68%	14.61%	14.00%	13.29%	28.34%	103.75%	132.08%	2.12	-31.40%
FY 22-23	2.16%	17.12%	-61.59%	12.21%	-45.42%	53.48%	8.05%	1.49	94.51%
Marine									
FY 23-24	1.09%	47.90%	5.15%	17.07%	19.48%	75.67%	95.16%	0.95	4.81%
FY 22-23	19.80%	44.28%	5.79%	17.38%	21.95%	83.46%	105.41%	1.00	-6.36%
Miscellaneous									
FY 23-24	-0.75%	71.07%	14.18%	22.32%	28.52%	86.11%	114.63%	1.92	-12.43%
FY 22-23	18.53%	76.25%	8.46%	20.30%	24.63%	89.70%	114.33%	1.71	-16.19%
Total									
FY 23-24	-0.36%	63.90%	13.96%	21.27%	28.30%	86.33%	114.63%	1.91	-12.54%
FY 22-23	16.78%	68.81%	6.50%	19.43%	22.67%	88.57%	111.24%	1.69	-12.93%
Marine Cargo									
FY 23-24	0.47%	50.47%	6.40%	17.97%	20.73%	74.64%	95.37%	0.94	4.43%
FY 22-23	24.52%	45.86%	6.36%	17.87%	22.52%	83.17%	105.70%	0.98	-6.59%
Marine Hull									
FY 23-24	15.10%	-0.55%	2159.76%	-0.54%	2174.09%	221.05%	2395.14%	-23.47	57.83%
FY 22-23	-35.28%	8.67%	-62.42%	6.37%	-46.26%	144.96%	98.70%	3.42	42.64%

Marine Total																									
FY 23-24	1.09%	47.90%	5.15%	17.07%	19.48%	75.67%	95.16%	0.95																4.81%	
FY 22-23	19.80%	44.28%	5.79%	17.38%	21.95%	83.46%	105.41%	1.00																-6.36%	
Motor OD																									
FY 23-24	12.93%	87.68%	31.41%	41.10%	45.75%	76.49%	122.24%	0.68																-19.77%	
FY 22-23	16.17%	95.63%	19.67%	34.89%	35.83%	81.20%	117.03%	0.70																-23.15%	
Motor TP																									
FY 23-24	-0.46%	95.41%	6.54%	20.14%	20.89%	85.09%	105.97%	4.03																-4.60%	
FY 22-23	7.99%	95.04%	1.62%	17.10%	17.79%	85.00%	102.79%	3.84																-3.60%	
Motor Total																									
FY 23-24	5.75%	91.58%	18.33%	30.52%	32.67%	81.04%	113.71%	2.44																-11.74%	
FY 22-23	11.64%	95.31%	10.01%	25.35%	26.18%	83.34%	109.52%	2.38																-12.15%	
Engineering																									
FY 23-24	50.35%	9.22%	26.26%	15.99%	40.59%	81.04%	121.63%	1.68																-20.61%	
FY 22-23	33.55%	13.04%	17.68%	15.74%	33.84%	65.82%	99.66%	1.51																-1.67%	
Aviation																									
FY 23-24	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0																0.00%	
FY 22-23	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0																0.00%	
Workmen Compensation																									
FY 23-24	7.94%	92.13%	19.79%	32.07%	34.16%	49.36%	83.52%	1.30																16.16%	
FY 22-23	14.75%	92.54%	18.68%	32.87%	34.87%	73.83%	108.70%	1.27																-10.92%	

Public & Product Liability																				
FY 23-24	0.61%	62.86%	24.66%	28.06%	38.99%	236.20%	275.19%	3.05	-174.49%											
FY 22-23	23.23%	60.90%	32.21%	33.00%	48.37%	19.53%	67.90%	1.18	29.02%											
Personal Accident																				
FY 23-24	7.05%	91.26%	10.04%	22.92%	24.37%	90.69%	115.06%	1.28	-15.77%											
FY 22-23	21.30%	90.75%	10.53%	24.98%	26.69%	85.36%	112.05%	1.09	-13.36%											
Health																				
FY 23-24	-26.09%	73.86%	5.41%	15.29%	19.74%	108.95%	128.69%	0.57	-24.90%											
FY 22-23	16.39%	85.11%	5.27%	18.97%	21.43%	112.88%	134.31%	0.56	-35.02%											
Crop																				
FY 23-24	7.52%	23.52%	-18.71%	3.37%	-4.38%	47.62%	43.24%	0.79	56.93%											
FY 22-23	47.13%	21.57%	-14.62%	3.49%	1.55%	75.59%	77.14%	0.67	22.72%											
Other Miscellaneous																				
FY 23-24	4.89%	54.75%	25.13%	27.34%	39.49%	80.09%	119.58%	1.68	-19.30%											
FY 22-23	18.83%	57.16%	20.11%	25.86%	36.30%	67.64%	103.93%	1.19	-4.98%											
Miscellaneous Total																				
FY 23-24	-0.75%	71.07%	14.18%	22.32%	28.52%	86.11%	114.63%	1.92	-12.43%											
FY 22-23	18.53%	76.25%	8.46%	20.30%	24.63%	89.70%	114.33%	1.71	-16.19%											



As a part of CSR project, IFFCO-Tokio organized
'Integral Rural Development Project'

at Muzaffarpur, Bihar.

MANAGEMENT REPORT

IFFCO-TOKIO GENERAL INSURANCE COMPANY LIMITED

Management Report

As required by the IRDAI (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations' 2002, the following Management Report for the year ended 31st March, 2024 is submitted.

1. The Company received regulatory approval for carrying general insurance business in India vide Registration Number 106 dated 04th December, 2000. It is confirmed that the registration granted to the Company by the IRDAI is valid.
2. It is confirmed that all the dues payable to the statutory authorities' up to 31st March, 2024 were duly paid.
3. The shareholding pattern as on 31st March, 2024 was as under which is in accordance with the statutory requirements:

	Year ended 31 st March, 2024		Year ended 31 st March, 2023	
	₹ in '000	%	₹ in '000	%
Shareholders				
Indian:				
Indian Farmers Fertiliser Cooperative Ltd.	1,467,875	51.00	1,467,875	51.00
Sub-Total	1,467,875	51.00	1,467,875	51.00
Foreign:				
Tokio Marine Asia Pte. Ltd.	1,410,311	49.00	1,410,311	49.00
Total	28,78,186	100.00	28,78,186	100.00

The shareholding pattern of the company during the year are in accordance with the statutory and regulatory provisions.

4. It is confirmed that no part of funds of the Policyholders were directly or indirectly invested outside India during the year.
5. It is confirmed that solvency margin, as required under the Insurance Act'1938, IRDAI Act'1999 and Regulations made there under, has been maintained.
6. It is certified that the value of the assets has 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, 2024 are shown in the aggregate at amounts not exceeding their realizable or market value except investment in subsidiary and debt securities which are measured at cost / amortized cost.
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 a strategy to have an effective control on overall risk exposure by working out accumulations per vessel in marine class of business and on geographical basis for property business. The Company has filed its reinsurance program with IRDAI as required by its regulations. The Company also has Excess of Loss and Catastrophic Cover in accordance with the program filed with IRDAI.
8. It is certified that there were no operations of the company in any other country during the year ended 31st March, 2024.
9. The details required under the IRDAI Regulations are annexed to this report as below: -
 - (a) Ageing analysis of claims outstanding during the preceding five years, please refer Annexure 1.
 - (b) Average claims settlement time during the preceding five years, please refer Annexure 2.
 - (c) Details of claims intimated, please refer Annexure 3.
10. The investments of the Company are mainly in debt securities including Government Securities. As per accounting policy adopted for valuation, debt securities including Government Securities and Additional Tier 1 Bonds are considered as held to maturity investments and valued at cost subject to amortization. The other investments are measured as below: -
 - (a) Investments in units of mutual funds are valued at Net Asset Value (NAV).
 - (b) Equity securities listed and actively traded are stated at fair value, being the last quoted closing price on the National

Stock Exchange (NSE). However, in case of any stock not being listed at NSE, the same is valued based on the last quoted closing price on Bombay Stock Exchange (BSE).

- (c) Any unrealized gain/loss arising due to change in fair value of mutual fund investments and listed equity shares is accounted in 'Fair Value Change Account' and carried forward in the Balance Sheet and is not available for distribution.
- (d) For the purpose of comparison, the market value of debt securities is arrived at based on the prices published by Financial Benchmarks India Pvt. Limited (FBIL) in respect of Government Securities and CRISIL's Security Level Valuation (SLV) for other debt securities.
11. Investments are managed in accordance with the Investment Policy and Standard Operating Procedures as framed by the Board from time to time and are within the Investment Regulations and Guidelines of IRDAI.
12. Investments as at 31st March 2024 amounting to ₹ 175,811,556 thousand (Previous Year ₹ 165,814,101 thousand) and the income from investments was ₹ 12,540,428 thousand (Previous Year ₹ 9,932,752 thousand).

Majority of the Company's investments are in fixed income securities and deposits. Fixed income portfolio comprises Government Securities and bonds rated AA and above. The Company believes in maintaining high quality fixed income portfolio. More than 99% of its fixed income portfolio has the highest credit rating (Sovereign / AAA or equivalent).

All the investments shown in the balance sheet are performing investments with no arrears of payments due. Investment portfolio is well diversified and provides adequate liquidity support as majority of the investments are readily marketable.

13. The management of the Company certifies that: -
- a) In preparation of financial statements, the applicable accounting standards, principles and policies have been followed and there is no material departure as compared to previous year.
- b) The Management has adopted accounting policies and followed them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the operating profit of the revenue accounts and of profit for the year ended on that date.
- 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.
14. Payments made to companies and organizations in which directors are interested are as under:

(₹ in '000)

S.No	Entity in which Director is Interested	Name of the Director	Interested as	Year ended 31 st March, 2024	Year ended 31 st March, 2023
1	Indian Farmers Fertilizers Cooperative Limited	Mr. Dileepbhai Nanubhai Sanghani	Chairman	411,501	329,894
		Dr. U.S. Awasthi	Managing Director		
		Mr. Rakesh Kapur	Joint Managing Director		
		Mr. K. Srinivasa Gowda	Director		
2	Indian Potash Limited	Dr. P.S. Gahlaut	Managing Director	145,346	58,298
		Dr. U.S. Awasthi	Director		
		Mr. Dileepbhai Nanubhai Sanghani	Nominee Director		
		Mr. Rakesh Kapur	Nominee Director		

3	IFFCO Kisan Suvidha Limited (earlier known as IFFCO Kisan Sanchar Ltd.)	Dr. U.S. Awasthi	Chairman	9,395	16,487
		Mr. Rakesh Kapur	Nominee Director		
4	IFFCO Kisan SEZ Limited	Dr. U.S. Awasthi	Chairman	32	102
		Mr. Rakesh Kapur	Managing Director		
5	IFFCO-MC Crop Science Pvt. Ltd.	Mr. Rakesh Kapur	Chairman	6,268	11,711
6	IFFCO eBazar Ltd.	Dr. U.S. Awasthi	Chairman	12,822	10,832
7	IFFCO Kisan Finance Limited	Dr. U.S. Awasthi	Chairman	29,937	10,335
		Mr. Rakesh Kapur	Director		
8	IFFCO Kisan Logistics Ltd	Dr. U.S. Awasthi	Director	6,216	-
		Mr. Rakesh Kapur	Nominee Director		
9	CN IFFCO Private Limited	Mr. Rakesh Kapur	Vice-Chairman	84	-
10	TOKIO Marine Asia Pte. Ltd.	Mr. Mashito Hirai	Director & CEO	-	348
11	Tokio Marine Safety Insurance (Thailand) Public Company Limited	Mr. Mashito Hirai	Director	273	1,699
		Mr. Allen Po Hsu Juang	Nominee Director		

For and on behalf of Board of Directors

K. Srinivasa Gowda

Chairman (DIN 00059811)

H.O. Suri

Managing Director (DIN 06416615)

Shinjiro Hamada

Director (DIN 07855559)

Sanket Gupta

Chief Financial Officer

Place: New Delhi

Dated: 18th June, 2024

Amit Jain

Company Secretary

Annexure 1
Ageing of Claims Outstanding during the Preceding Five Years

Segment	Year Ending 31 st March 2024											
	Claim Outstanding (₹ in '000)						No. of Claims Outstanding					
	Less than 30 days	30 Days to 6 months	6 Months to 1 year	1 Year to 5 years	5 Years and above	Total	Less than 30 days	30 Days to 6 months	6 Months to 1 year	1 Year to 5 years	5 Years and above	Total
Fire	183,062	5,418,514	2,588,236	7,275,117	340,137	15,805,066	87	499	532	600	91	1,809
Marine Cargo	50,070	416,567	141,600	350,733	76,711	1,035,681	681	1156	600	657	75	3,169
Marine Hull	-	1,651	2,187	90,393	151,570	245,801	-	3	4	11	-	18
Motor – OD	574,427	1,137,430	230,682	124,943	15,667	2,083,149	27,596	33,247	2,681	485	42	64,051
Motor – TP	3,315	591,976	2,483,688	16,396,615	8,491,158	27,966,752	3	676	3,621	26,556	11,471	42,327
Engineering	19,695	503,258	485,069	552,214	16,953	1,577,189	64	335	248	282	40	969
Aviation	-	-	-	-	194,555	194,555	-	-	-	-	2	2
Workmen Compensation	23,556	142,991	68,158	48,395	212	283,312	82	443	132	69	3	729
Personal Accident	41,695	310,397	183,831	183,993	970	720,886	248	1402	520	234	9	2,413
Product/Public Liability	7,453	209,276	148,130	991,900	29,595	1,386,354	10	34	45	84	3	176
Health	1,171,166	506,064	154,195	133,931	4,699	1,970,055	4,451	7,205	1,713	920	21	14,310
Crop	98,287	1,664,549	2,743	837,760	6,025	2,609,364	13	70	20	453	98	654
Other Misc.	106,199	697,632	730,745	1,314,152	46,765	2,895,493	1107	2,513	1023	1432	32	6,107
Total	2,278,925	11,600,305	7,219,264	28,300,146	9,375,017	58,773,657	34,342	47,583	11,139	31,783	11,887	1,36,734

Segment	Year Ending 31 st March 2023											
	Claim Outstanding (₹ in '000)						No. of Claims Outstanding					
	Less than 30 days	30 Days to 6 months	6 Months to 1 year	1 Year to 5 years	5 Years and above	Total	Less than 30 days	30 Days to 6 months	6 Months to 1 year	1 Year to 5 years	5 Years and above	Total
Fire	357,716	2,050,338	2,733,189	5,919,135	412,556	11,472,934	97	258	336	537	37	1,265
Marine Cargo	45,526	305,894	267,834	267,391	16,631	903,276	404	796	605	476	29	2,310
Marine Hull	-	2,251	500	52,251	178,441	233,443	-	2	1	10	4	17
Motor – OD	359,545	551,116	177,674	99,757	9,052	1,197,144	12,983	11,964	2,159	514	14	27,634
Motor – TP	6,302	659,757	2,368,767	16,177,726	8,295,177	27,507,729	7	993	4,042	25,734	11,400	42,176
Engineering	25,499	246,407	393,873	482,115	17,400	1,165,294	73	321	223	258	25	900
Aviation	-	-	-	-	37	37	-	-	-	-	1	1
Workmen Compensation	16,167	98,920	67,040	81,132	3,797	267,056	79	458	166	150	8	861
Personal Accident	22,610	222,138	110,543	90,030	835	446,156	255	1,357	519	278	11	2,420
Product/Public Liability	831	9,040	15,000	222,916	27,653	275,440	4	23	25	61	4	117
Health	546,475	860,720	186,453	47,685	625	1,641,958	7,681	13,285	2,301	370	14	23,651
Crop	-	429,159	61,395	1,331,368	577,874	2,399,796	-	7	45	576	89	717
Other Misc.	105,637	503,261	401,987	681,918	32,278	1,725,081	800	1,852	708	674	35	4,069
Total	1,486,308	5,939,001	6,784,255	25,453,424	9,572,356	49,235,344	22,383	31,316	11,130	29,638	11,671	106,138

Segment	Year Ending 31 st March 2022											
	Claim Outstanding (₹ in '000)						No. of Claims Outstanding					
	Less than 30 days	30 Days to 6 months	6 Months to 1 year	1 Year to 5 years	5 Years and above	Total	Less than 30 days	30 Days to 6 months	6 Months to 1 year	1 Year to 5 years	5 Years and above	Total
Fire	54,869	1,267,487	1,635,238	9,225,917	100,091	12,283,602	49	251	419	323	9	1,051
Marine Cargo	41,833	199,514	136,422	329,335	21,522	728,626	418	1,082	463	207	22	2,192
Marine Hull	-	1,880	117,941	161,343	27,029	308,193	-	3	12	8	3	26
Motor – OD	465,396	644,611	179,119	24,159	10,170	1,323,455	12,500	12,089	1,864	163	7	26,623
Motor – TP	4,866	683,693	1,930,509	16,560,905	7,931,495	27,111,468	7	1,134	3,133	25,575	11,487	41,336
Engineering	29,117	226,364	395,317	322,309	13,642	986,749	109	334	213	122	10	788
Aviation	-	-	-	-	-	-	-	-	-	-	-	-
Workmen Compensation	12,655	68,057	42,416	19,790	1,503	144,421	89	460	253	50	4	856
Personal Accident	26,954	215,996	130,572	38,711	307	412,540	290	1,337	578	133	4	2,342
Product/Public Liability	1	17,393	8,945	219,619	1,960	247,918	1	19	17	47	2	86
Health	317,313	253,216	30,989	11,083	588	613,189	2,710	2,034	415	185	3	5,347
Crop	1	1,489,304	813,294	1,206,699	577,433	4,086,731	6	38	151	423	85	703
Other Misc.	44,901	331,437	562,462	264,943	24,295	1,228,038	492	1,633	667	399	25	3,216
Total	997,906	5,398,952	5,983,224	28,384,813	8,710,035	49,474,930	16,671	20,414	8,185	27,635	11,661	84,566

Segment	Year Ending 31 st March 2021											
	Claim Outstanding (₹ in '000)						No. of Claims Outstanding					
	Less than 30 days	30 Days to 6 months	6 Months to 1 year	1 Year to 5 years	5 Years and above	Total	Less than 30 days	30 Days to 6 months	6 Months to 1 year	1 Year to 5 years	5 Years and above	Total
Fire	470,328	2,959,282	2,097,193	6,652,387	89,523	12,268,713	46	267	178	257	30	778
Marine Cargo	25,316	150,118	153,224	188,561	7,245	524,464	180	640	77	128	41	1,066
Marine Hull	-	1,390	7,216	173,218	63,264	245,088	-	3	5	5	4	17
Motor – OD	311,627	551,288	21,966	27,582	9,815	922,278	9,579	8,342	104	114	11	18,150
Motor – TP	9,338	949,910	1,126,891	16,595,174	6,717,935	25,399,248	11	1,497	1,902	25,910	10,239	39,559
Engineering	52,295	166,632	294,247	145,874	57,420	716,468	108	382	70	75	15	650
Aviation	-	-	-	-	-	-	-	-	-	-	-	-
Workmen Compensation	8,532	23,603	2,619	8,116	122	42,992	84	161	15	18	1	279
Personal Accident	19,295	123,515	21,110	18,920	251	183,091	244	694	66	57	3	1,064
Product/Public Liability	350	49,302	142,170	119,622	1,960	313,404	2	23	9	88	2	124
Health	133,070	207,496	2,182	4,155	378	347,281	1,753	2,518	28	50	4	4,353
Crop	-	2,020,279	100,695	3,974,913	569,334	6,665,221	-	75	56	412	76	619
Other Misc.	34,639	301,947	83,493	273,641	22,561	716,281	300	1,121	229	233	18	1,901
Total	1,064,790	7,504,762	4,053,006	28,182,163	7,539,808	48,344,529	12,307	15,723	2,739	27,347	10,444	68,560

Segment	Year Ending 31 st March 2020											
	Claim Outstanding (₹ in '000)						No. of Claims Outstanding					
	Less than 30 days	30 Days to 6 months	6 Months to 1 year	1 Year to 5 years	5 Years and above	Total	Less than 30 days	30 Days to 6 months	6 Months to 1 year	1 Year to 5 years	5 Years and above	Total
Fire	45,051	599,974	664,155	5,890,057	322,201	7,521,438	22	186	208	355	440	1,211
Marine Cargo	35,519	163,158	120,949	235,477	37,912	593,015	119	637	293	245	133	1,427
Marine Hull	-	1,666	81,300	159,789	67,890	310,645	-	5	8	5	16	34
Motor – OD	354,426	923,441	165,126	35,771	13,657	1,492,421	11,104	13,042	1,178	234	93	25,651
Motor – TP	7,366	521,491	1,773,591	12,205,031	3,954,468	18,461,947	16	1,003	3,675	22,702	7,796	35,192
Engineering	10,464	76,122	224,701	107,727	160,089	579,103	31	174	95	134	395	829
Aviation	-	-	-	-	230,111	230,111	-	-	-	-	7	7
Workmen Compensation	3,601	19,095	8,189	16,552	5,930	53,367	43	129	39	43	38	292
Personal Accident	9,428	109,841	36,525	56,815	2,112	214,721	148	737	274	163	8	1,330
Product/Public Liability	-	18,648	24,133	106,367	10,515	159,663	-	14	33	77	14	138
Health	145,463	365,646	119,369	21,852	353	652,683	2,624	12,073	3,369	489	3	18,558
Crop	-	14,651,239	16,189	924,721	569,334	16,161,483	-	65	57	379	76	577
Other Misc.	13,749	312,301	350,500	415,323	86,854	1,178,727	191	1,251	459	431	166	2,498
Total	625,067	17,762,622	3,584,727	20,175,482	5,461,426	47,609,324	14,298	29,316	9,688	25,257	9,185	87,744

Annexure 2

Details of Average Claim Settlement Time for the Preceding Five Years

Period	For the year ended 31 st March, 2024		For the year ended 31 st March, 2023		For the year ended 31 st March, 2022		For the year ended 31 st March, 2021		For the year ended 31 st March, 2020	
	No. of claims settled	Average Settlement time (Days)	No. of claims settled	Average Settlement time (Days)	No. of claims settled	Average Settlement time (Days)	No. of claims settled	Average Settlement time (Days)	No. of claims settled	Average Settlement time (Days)
Fire	3,827	202	2,309	211	2,541	217	2,268	305	1,697	194
Marine Cargo	29,463	53	31,145	57	24,317	41	19,133	50	18,557	40
Marine Hull	13	2,205	17	385	23	446	21	658	61	207
Motor - OD	494,477	33	480,535	35	501,689	28	450,095	36	494,452	49
Motor TP	21,034	1,037	20,715	1,047	16,606	1,005	8,176	1,167	18,645	957
Engineering	1,602	239	1,624	268	1,937	165	1,383	253	1,022	229
Aviation	1	5,030	-	-	-	-	13	2,132	0	0
Workmen Compensation	864	322	851	283	683	282	623	364	559	278
Personal Accident	5,786	146	5,889	140	5,067	127	4,902	143	5,244	145
Product/Public Liability	100	685	46	494	47	467	69	946	48	432
Health	663,710	40	614,464	36	496,776	58	645,505	56	446,683	46
Crop	521	228	668	123	1,088	124	1,492	116	2,134	170
Other Misc	16,747	99	20,892	83	23,294	60	14,418	98	18,016	70

Note: 1) Settlement delay is calculated from date of reporting.

Annexure 3

Details of Claims Intimated (Net basis) for Preceding Five Years

(₹ in '000)

Period	For the year ended 31 st March, 2024		For the year ended 31 st March, 2023		For the year ended 31 st March, 2022		For the year ended 31 st March, 2021		For the year ended 31 st March, 2020	
	Claims Intimated	Amount	Claims Intimated	Amount	Claims Intimated	Amount	Claims Intimated	Amount	Claims Intimated	Amount
Fire	4,484	1,498,363	2,677	624,036	3,161	672,358	2,495	754,764	1,933	508,678
Marine Cargo	35,099	1,356,699	36,078	1,501,190	29,493	1,272,571	20,224	927,034	20,299	689,855
Marine Hull	16	1,008	5	62	32	31,350	15	9,110	67	60,046
Motor – OD	560,388	13,820,267	510,986	12,101,415	534,166	11,040,556	455,740	7,999,062	525,889	9,724,198
Motor TP	19,709	12,083,088	20,494	11,036,209	17,470	9,327,380	11,168	5,808,782	18,161	5,737,982
Engineering	1,733	165,762	1,760	145,715	2,139	176,721	1,688	193,695	1,069	202,935
Aviation	-	-	-	-	-	-	5	498	-	-
Workmen Compensation	1,685	426,245	1,618	286,288	1,506	156,367	1,279	134,174	1,090	89,846
Personal Accident	7,998	1,223,882	8,202	1,034,066	7,415	847,260	6,547	649,290	6,929	752,921
Product/Public Liability	480	262,995	167	66,364	122	43,036	157	66,071	186	54,527
Health	688,450	20,036,454	661,885	21,408,575	512,525	19,058,600	669,140	13,817,979	490,251	11,062,850
Crop	547	1,064,614	756	1,829,289	1,160	4,775,985	1,866	4,918,102	1,953	6,191,339
Other Misc	34,811	2,018,917	30,133	1,772,751	27,701	1,677,566	15,536	984,714	21,641	1,157,349



As a part of CSR project, IFFCO-Tokio organized
'Animal Health Check-up Camps'
in western Uttar Pradesh

AUDITORS' REPORT

(Consolidated)

INDEPENDENT AUDITORS' REPORT**TO THE MEMBERS OF IFFCO TOKIO GENERAL INSURANCE COMPANY LIMITED****Report on the Consolidated Financial Statements****Opinion**

We have audited the accompanying Consolidated Financial Statements of **IFFCO TOKIO GENERAL INSURANCE COMPANY LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31st March, 2024, the Consolidated Revenue Accounts of Fire, Marine and Miscellaneous Insurance (collectively known as the 'Consolidated Revenue Accounts'), the Consolidated Profit and Loss Account and the Consolidated Receipts and Payments Account for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid Consolidated Financial Statements give the information required by the provisions of Insurance Act, 1938 ("Insurance Act"), The Insurance Regulatory and Development Authority Act, 1999 (the "IRDAI Act"), the Companies Act, 2013 (the "Act") to the extent applicable and in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to Group.

- (i) in case of Balance Sheet, of the consolidated state of affairs as at 31st March, 2024;
- (ii) in case of Revenue Accounts, of the consolidated operating loss in so far as it relates to the Fire Insurance Revenue Account and the consolidated operating profit in so far as it relates to the Marine Insurance Revenue Account and the Miscellaneous Insurance Revenue Account for the year ended on that date;
- (iii) in case of Profit and Loss Account, of the consolidated profit for the year ended on that date; and
- (iv) in case of Receipts and Payments Account, of the consolidated receipts and payments for the year ended on that date.

Basis for Opinion

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

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report but does not include the Consolidated Financial Statements and our auditors' report thereon.

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

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

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

Management's Responsibility and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act,

that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated receipts and payments of the Group in accordance with the accounting principles generally accepted in India, Insurance Act, 1938, Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the Regulations) including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it

exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error,
- as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the holding company and its subsidiary have adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of holding company's management use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions

may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the Consolidated Financial Statements of which we are the independent auditors. For the other entity included in the Consolidated Financial Statements, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entity included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

- i) The actuarial valuation of liabilities in respect of claims Incurred but Not Reported (IBNR) and Claims Incurred but Not Enough Reported (IBNER) is the responsibility of the Holding Company's appointed Actuary. The actuarial valuation of these liabilities as at 31st March, 2024, has been duly certified by the Appointed Actuary of the Holding Company. 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 in concurrence with the IRDAI. We have relied upon the Holding Company's Appointed Actuary's certificate in this regard for forming our opinion on the financial statements of the Group.

Our opinion is not modified in respect of above matter.

- ii) We did not audit the financial statements/financial information of subsidiary, whose financial statements /financial information reflect total assets of ₹ 48347 thousand and Net Assets of ₹ 47830 thousand as at 31st March, 2024, total income of ₹ 3023 thousand and net cash inflow/(outflow) amounting to ₹ (173) thousand for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in Auditors' Responsibility Section above after considering the requirements of Standard on Auditing (SA 600) on "Using the work of Another Auditor" including materiality.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of other auditor on separate financial statement and other financial information of Subsidiary as mentioned in 'Other Matter Paragraph', we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid

Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the report of the other auditor.

- (c) The Consolidated Balance Sheet, the Consolidated Revenue Accounts, the Consolidated Profit and Loss Account and the Consolidated Receipts and Payments Account dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended, to the extent applicable.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary company, none of the directors of the Group companies is disqualified as on 31st March, 2024 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 with reference to Consolidated Financial Statements of the Group 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 Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements and also the other financial information of the Subsidiary as mentioned in 'Other Matters' Paragraph:
- i. The Consolidated Financial Statements disclose the impact of pending litigations on the notes to consolidated financial position of the Group. Refer Note no. 16(B)(II)(7) to the Consolidated Financial Statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative

contracts.

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary company.
- iv. (a) The respective Managements of the Holding Company and its subsidiary have represented to us and the auditor of subsidiary company, that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company and its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The respective Managements of the Holding Company and its subsidiary have represented to us and the auditor of subsidiary, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of the subsidiary whose financial statements

have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. Holding Company and its subsidiary has not declared or paid any dividend for the FY 2023-24, hence compliance under section 123 of the Companies Act, 2013 is not applicable to the Company and its subsidiary.
- vi. Based on our examination which included test checks, the company and its subsidiary has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record

retention is not applicable for the financial year ended 31st March, 2024.

- h. With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the Holding Company being an insurance company, we are informed that the managerial remuneration is governed by the provisions of Section 34A of the Insurance Act and the approval of the IRDAI authority and therefore the requirements of section 197(16) of the Act are not applicable to the Holding Company. Further on the basis of the report of the auditor of subsidiary Company, we report that no managerial remuneration is paid by subsidiary Company during the year.
- i. This report does not include a statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditors' Report) Order, 2020 (the Order) issued by the Central Government of 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 Group as Holding Company being an Insurance Company.

For S. K. Mehta & Co.

Chartered Accountants
Firm's Regn. No.- 000478N

Rohit Mehta

Partner
Membership No -091382
UDIN -24091382BKARJH1263

Place: New Delhi

Date: 18th June, 2024

For Vinod Kumar Bindal & Co.

Chartered Accountants
Firm's Regn. No.- 003820N

Arvind Mittal

Partner
Membership No – 509357
UDIN - 24509357BKAIKD6191

Place: New Delhi

Date: 18th June, 2024

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 1 (f) of Report on Other Legal and Regulatory Requirements of our Report of even date to the members of IFFCO TOKIO General Insurance Company Limited on the Internal Financial Controls with reference to Consolidated Financial Statements required under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the Act).

We have audited the internal financial controls with reference to consolidated financial statements of IFFCO TOKIO General Insurance Company Limited (hereinafter referred to as Holding Company) and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") as of March 31, 2024 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary are responsible for establishing and maintaining internal financial controls based on the internal controls with reference to Consolidated Financial Statements, criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective 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 with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those

Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and audit evidence obtained by other auditor of subsidiary company, in terms of their report referred to in 'Other Matters' paragraph below, is sufficient and appropriate to provide basis for our audit opinion on the internal financial controls of the Group, with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to consolidated financial statements

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

A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that

- 1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated 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 Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

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

For S. K. Mehta & Co.

Chartered Accountants
Firm's Regn. No.- 000478N

Rohit Mehta

Partner
Membership No -091382
UDIN -24091382BKARJH1263

Place: New Delhi

Date: 18th June, 2024

Opinion

In our opinion, the Holding Company and its subsidiary has, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31st March 2024, based on the internal financial controls with reference to Consolidated Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI..

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements insofar as it relates to subsidiary company is based on the corresponding report of the auditor of such company.

For Vinod Kumar Bindal & Co.

Chartered Accountants
Firm's Regn. No.- 003820N

Arvind Mittal

Partner
Membership No – 509357
UDIN - 24509357BKAIKD6191

Place: New Delhi

Date: 18th June, 2024

FINANCIAL SATATEMENT

(Consolidated)

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2024

(₹ in '000)

S. No.	Particulars	Schedule	As At 31 st March, 2024	As At 31 st March, 2023
(1)	(2)	(3)	(4)	(5)
	SOURCES OF FUNDS			
1	SHARE CAPITAL	5	2,878,186	2,878,186
2	RESERVES AND SURPLUS	6	38,430,104	35,878,788
3	FAIR VALUE CHANGE ACCOUNT			
	- Shareholders		6,271	3,199
	- Policyholders		22,396	12,437
4	BORROWINGS	7	-	-
	TOTAL		41,336,957	38,772,610
	APPLICATION OF FUNDS			
5	INVESTMENTS			
	Investments - Shareholders	8	38,460,828	33,927,038
	Investments - Policyholders	8A	137,345,728	131,882,063
6	LOANS	9	-	-
7	FIXED ASSETS	10	1,533,160	1,883,491
8	DEFERRED TAX ASSET (NET)		668,000	285,000
9	CURRENT ASSETS :			
	Cash and Bank Balances	11	695,683	1,620,718
	Advances and Other Assets	12	21,738,053	22,117,627
	Sub-Total (A)		22,433,736	23,738,345
10	CURRENT LIABILITIES	13	129,556,565	118,722,470
11	PROVISIONS	14	29,547,930	34,220,857
	Sub-Total (B)		159,104,495	152,943,327
12	NET CURRENT ASSETS (C) = (A-B)		(136,670,759)	(129,204,982)
13	MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)	15	-	-
14	DEBIT BALANCE IN PROFIT & LOSS ACCOUNT		-	-
	TOTAL		41,336,957	38,772,610

Significant Accounting Policies and Notes to Financial Statements 16

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

As per our Report of even date attached.

For and on behalf of Board of Directors

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

Vinod Kumar Bindal & Co.
Chartered Accountants
Firm's Regn. No. 003820N

K. Srinivasa Gowda
Chairman (DIN 00059811)

H.O. Suri
Managing Director (DIN 06416615)

Rohit Mehta
Partner
M.No. 091382

Arvind Mittal
Partner
M.No. 509357

Shinjiro Hamada
Director (DIN 07855559)

Sanket Gupta
Chief Financial Officer

Place : New Delhi
Dated : 18th June, 2024

Amit Jain
Company Secretary

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

(₹ in '000)

S. No.	Particulars	Schedule	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
(1)	(2)	(3)	(4)	(5)
1	Premiums earned (Net)	1	1,717,374	1,781,815
2	Profit / (Loss) on sale / Redemption of Investments		1,239	418
3	Others: Exchange Gain / (Loss)		(1)	-
	Handling Charges		(21,543)	(14,591)
	Contribution from Shareholders Funds towards Excess EoM		-	-
4	Interest, Dividend & Rent - Gross		243,529	176,469
	TOTAL (A)		1,940,598	1,944,111
1	Claims Incurred (Net)	2	1,781,744	952,882
2	Commission	3	234,679	(1,159,225)
3	Operating expenses related to Insurance Business	4	240,253	304,255
4	Premium Deficiency		-	-
	TOTAL (B)		2,256,676	97,912
	Operating Profit / (Loss) from Fire Business C = (A-B)		(316,078)	1,846,199
	APPROPRIATIONS			
	Transfer to Shareholders' Account		(316,078)	1,846,199
	Transfer to Catastrophe Reserve		-	-
	Transfer to Other Reserves		-	-
	TOTAL (C)		(316,078)	1,846,199

Significant Accounting Policies and Notes to Financial Statements

16

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

For and on behalf of Board of Directors

As per our Report of even date attached.

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

Vinod Kumar Bindal & Co.
Chartered Accountants
Firm's Regn. No. 003820N

K. Srinivasa Gowda
Chairman (DIN 00059811)

H.O. Suri
Managing Director (DIN 06416615)

Rohit Mehta
Partner
M.No. 091382

Arvind Mittal
Partner
M.No. 509357

Shinjiro Hamada
Director (DIN 07855559)

Sanket Gupta
Chief Financial Officer

Place : New Delhi
Dated : 18th June, 2024

Amit Jain
Company Secretary

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

(₹ in '000)

S. NO.	Particulars	Schedule	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
(1)	(2)	(3)	(4)	(5)
1	Premiums earned (Net)	1	1,466,149	1,284,094
2	Profit / (Loss) on sale / Redemption of Investments		546	225
3	Others: Exchange Gain / (Loss)		-	-
	Handling Charges		(2,614)	(1,783)
	Contribution from Shareholders Funds towards Excess EoM		-	-
4	Interest, Dividend & Rent - Gross		107,348	94,993
	TOTAL (A)		1,571,429	1,377,529
1	Claims Incurred (Net)	2	1,109,500	1,071,662
2	Commission	3	75,678	77,595
3	Operating expenses related to Insurance Business	4	210,487	216,563
4	Premium Deficiency		-	-
	TOTAL (B)		1,395,665	1,365,820
	Operating Profit / (Loss) from Marine Business C = (A-B)		175,764	11,709
	APPROPRIATIONS			
	Transfer to Shareholders' Account		175,764	11,709
	Transfer to Catastrophe Reserve		-	-
	Transfer to Other Reserves		-	-
	TOTAL (C)		175,764	11,709

Significant Accounting Policies and Notes to Financial Statements

16

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

For and on behalf of Board of Directors

As per our Report of even date attached.

S.K. Mehta & Co.

 Chartered Accountants
Firm's Regn. No. 000478N

Vinod Kumar Bindal & Co.

 Chartered Accountants
Firm's Regn. No. 003820N

K. Srinivasa Gowda

Chairman (DIN 00059811)

H.O. Suri

Managing Director (DIN 06416615)

Rohit Mehta

 Partner
M.No. 091382

Arvind Mittal

 Partner
M.No. 509357

Shinjiro Hamada

Director (DIN 07855559)

Sanket Gupta

Chief Financial Officer

Place : New Delhi

 Dated : 18th June, 2024

Amit Jain

Company Secretary

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

(₹ in '000)

S. No.	Particulars	Schedule	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
(1)	(2)	(3)	(4)	(5)
1	Premiums earned (Net)	1	65,962,792	61,259,625
2	Profit / (Loss) on sale / Redemption of Investments		43,023	16,588
3	Others: Transfer & Duplicate Fee		3,582	4,668
	Exchange Gain / (Loss)		(154)	(356)
	Handling Charges		(5,194)	(15,666)
	Contribution from Shareholders Funds towards Excess EoM		-	-
4	Interest, Dividend & Rent - Gross		8,455,760	6,996,233
	TOTAL (A)		74,459,809	68,261,092
1	Claims Incurred (Net)	2	56,800,268	54,949,664
2	Commission	3	8,630,953	5,572,729
3	Operating expenses related to Insurance Business	4	8,730,666	10,657,200
4	Premium Deficiency		-	-
	TOTAL (B)		74,161,887	71,179,593
	Operating Profit / (Loss) from Miscellaneous Business C = (A-B)		297,922	(2,918,501)
	APPROPRIATIONS			
	Transfer to Shareholders' Account		297,922	(2,918,501)
	Transfer to Catastrophe Reserve		-	-
	Transfer to Other Reserves		-	-
	TOTAL (C)		297,922	(2,918,501)

Significant Accounting Policies and Notes to Financial Statements

16

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

For and on behalf of Board of Directors

As per our Report of even date attached.

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

Vinod Kumar Bindal & Co.
Chartered Accountants
Firm's Regn. No. 003820N

K. Srinivasa Gowda
Chairman (DIN 00059811)

H.O. Suri
Managing Director (DIN 06416615)

Rohit Mehta
Partner
M.No. 091382

Arvind Mittal
Partner
M.No. 509357

Shinjiro Hamada
Director (DIN 07855559)

Sanket Gupta
Chief Financial Officer

Place : New Delhi
Dated : 18th June, 2024

Amit Jain
Company Secretary

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2024

(₹ in '000)

S. No.	Particulars	Schedule	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
(1)	(2)	(3)	(4)	(5)
1	OPERATING PROFIT / (LOSS)			
	(a) Fire Insurance		(316,078)	1,846,199
	(b) Marine Insurance		175,764	11,709
	(c) Miscellaneous Insurance		297,922	(2,918,501)
			157,609	(1,060,593)
2	INCOME FROM INVESTMENTS			
	(a) Interest, Dividend & Rent - Gross		3,670,308	2,641,563
	(b) Profit on sale of Investments		18,675	6,263
	Less : Loss on sale of Investments		-	-
			3,688,983	2,647,826
3	OTHERS			
	a) Recovery from Investments written off		131,001	184,505
	b) Miscellaneous Income		120,060	53,398
	TOTAL (A)		4,097,653	1,825,136
4	PROVISIONS (Other than taxation)			
	(a) For diminution in the value of investments		-	-
	(b) For doubtful debts		-	-
	(c) For Impairment Loss in respect of Intangible Assets		639,905	-
	(d) For Others		-	-
5	OTHER EXPENSES			
	(a) Expenses other than those related to Insurance business		-	-
	(i) Employees Remuneration Excess transferred from Policyholders' funds		-	319
	(ii) Expenses on Corporate Social Responsibility (CSR)		44,652	50,964
	(b) Fines & penalties		-	-
	(c) Bad Debts/ Advances written off		-	-
	(d) Investment Write Off		-	-
	(e) Loss on Sale of Fixed Assets		1,101	963
	(f) Contribution to Policyholders' funds towards Excess EoM		-	-
	(g) Others		331	-
	TOTAL (B)		685,989	52,246
	Profit Before Tax		3,411,664	1,772,890
	Less: Provision for Taxation			
	Current Tax		1,228,419	457,429
	Deferred Tax		(370,000)	(61,930)
	Less: Short / (Excess) provision for taxation for earlier years			
	Current Tax		14,929	16,557
	Deferred Tax		(13,000)	2,730
	Profit After Tax		2,551,316	1,358,104
	APPROPRIATIONS			
	(a) Interim dividends paid during the year		-	-
	(b) Final dividend paid		-	-
	(c) Transfer to any Reserves or other Accounts		-	-
	Balance of Profit brought forward from last year		22,493,772	21,135,668
	Balance carried forward to Balance sheet		25,045,088	22,493,772
	Basic & Diluted Earnings per share			
	(Equity shares of face value of Rs 10 each) - Refer note no. B(II)(5) of Schedule 16		8.86	4.80

Significant Accounting Policies and Notes to Financial Statements

16

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

For and on behalf of Board of Directors

As per our Report of even date attached.

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

Vinod Kumar Bindal & Co.
 Chartered Accountants
 Firm's Regn. No. 003820N

K. Srinivasa Gowda
 Chairman (DIN 00059811)

H.O. Suri
 Managing Director (DIN 06416615)

Rohit Mehta
 Partner
 M.No. 091382

Arvind Mittal
 Partner
 M.No. 509357

Shinjiro Hamada
 Director (DIN 07855559)

Sanket Gupta
 Chief Financial Officer

 Place : New Delhi
 Dated : 18th June, 2024

Amit Jain
 Company Secretary

CONSOLIDATED RECEIPTS AND PAYMENTS ACCOUNT (DIRECT BASIS) FOR THE YEAR ENDED 31st MARCH, 2024

(₹ In '000)

Particulars	Year Ended 31 st March, 2024		Year Ended 31 st March, 2023	
CASH FLOWS FROM OPERATING ACTIVITIES:				
Premium received from policyholders, including advance receipts	113,260,622		121,074,377	
Other receipts (Including ₹ 184,504 (Previous Year NIL) recovery from Investments written off)	251,061		237,903	
Payment to the re-insurers, net of commissions and claims	(13,939,329)		(7,200,805)	
Payments to co-insurers, net of claims recovery	(1,434,363)		533,964	
Payments of claims	(70,873,530)		(69,876,742)	
Payments of commission and brokerage	(11,665,658)		(8,863,740)	
Payments of other operating expenses	(8,808,502)		(10,878,355)	
Preliminary and pre-operative expenses	-		-	
Deposits, advances and staff loans	(70,233)		361,888	
Income taxes paid (Net)	(690,238)		(445,788)	
Goods and Service Tax paid	(7,507,671)		(8,383,979)	
Other payments	-		-	
Cash Flows before extraordinary items	(1,477,840)		16,558,723	
Cash Flows from extraordinary operations	-		-	
Net Cash Flows from operating activities		(1,477,840)		16,558,723
CASH FLOWS FROM INVESTING ACTIVITIES:				
Purchase of fixed assets	(835,945)		(915,988)	
Proceeds from sale of fixed assets	4,330		4,500	
Purchases of investments	(72,942,215)		(90,994,985)	
Loans disbursed	-		-	
Sales of investments	64,334,256		58,150,984	
Repayments received	-		-	
Rent/Interest/Dividend received	9,979,799		9,563,553	
Investments in money market instruments and in liquid mutual funds (Net)	12,250		1,444,536	
Expenses related to investments	-		-	
Net Cash Flow from investing activities		552,475		(22,747,400)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuance of share capital	-		4,999,571	
Proceeds from borrowing	-		-	
Repayments of borrowing	-		-	
Interest/dividend paid	-		-	
Net Cash Flows from financing activities		-		4,999,571
Effect of foreign exchange rates on cash and cash equivalents (Net)		-		-
Net Increase /(Decrease) in Cash & Cash equivalents		(925,035)		(1,189,106)
Cash equivalents at beginning of Year		1,620,718		2,809,824
Cash equivalents at end of Year		695,683		1,620,718

As per our Report of even date attached.

For and on behalf of Board of Directors

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

Vinod Kumar Bindal & Co.
Chartered Accountants
Firm's Regn. No. 003820N

K. Srinivasa Gowda
Chairman (DIN 00059811)

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Partner
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Arvind Mittal
Partner
M.No. 509357

Shinjiro Hamada
Director (DIN 07855559)

Sanket Gupta
Chief Financial Officer

Place : New Delhi
Dated : 18th June, 2024

Amit Jain
Company Secretary

SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
**SCHEDULE - 1
PREMIUM EARNED (NET)**

(₹ in '000)

Particulars	Year Ended 31 st March, 2024				Year Ended 31 st March, 2023			
	Fire	*Marine	**Miscellaneous	Total	Fire	*Marine	**Miscellaneous	Total
Premium from direct business written	9,700,206	3,054,181	85,596,416	98,350,803	9,447,347	3,021,266	86,240,920	98,709,533
Add : Premium on reinsurance accepted	1,773,439	12,328	69,591	1,855,358	1,546,830	5,239	179,062	1,731,131
	11,473,645	3,066,509	85,666,007	100,206,161	10,994,177	3,026,505	86,419,982	100,440,664
Less : Premium on reinsurance ceded	9,797,550	1,597,715	24,782,623	36,177,888	9,111,922	1,686,492	20,525,133	31,323,547
Net Premium	1,676,095	1,468,794	60,883,384	64,028,273	1,882,255	1,340,013	65,894,849	69,117,117
Adjustments for changes in Reserve for Unexpired Risks	(41,279)	2,645	(5,079,408)	(5,118,042)	100,440	55,919	4,635,224	4,791,583
Total Premium Earned (Net)	1,717,374	1,466,149	65,962,792	69,146,315	1,781,815	1,284,094	61,259,625	64,325,534

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

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

**SCHEDULE - 1A
PREMIUM EARNED (NET)**

(₹ in '000)

Particulars	Year Ended 31 st March, 2024			Year Ended 31 st March, 2023		
	Marine Cargo	Marine Hull	Total	Marine Cargo	Marine Hull	Total
Premium from direct business written	2,905,922	148,259	3,054,181	2,892,462	128,804	3,021,266
Add : Premium on reinsurance accepted	5,941	6,387	12,328	5,239	-	5,239
	2,911,863	154,646	3,066,509	2,897,701	128,804	3,026,505
Less : Premium on reinsurance ceded	1,442,220	155,495	1,597,715	1,568,857	117,635	1,686,492
Net Premium	1,469,643	(849)	1,468,794	1,328,844	11,169	1,340,013
Adjustments for changes in Reserve for Unexpired Risks	13,814	(11,169)	2,645	50,648	5,271	55,919
Total Premium Earned (Net)	1,455,829	10,320	1,466,149	1,278,196	5,898	1,284,094

SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

SCHEDULE - 1B PREMIUM EARNED (NET)

(₹ in '000)

Particulars	Year Ended 31 st March, 2024											
	Motor - OD	Motor -TP	Motor-Total	Engineering	Aviation	Workmen Compensation	Personal Accident	Public / Product Liability	Health	Crop	Other Miscellaneous	Total Miscellaneous
Premium from direct business written	21,646,367	22,066,166	43,712,533	2,411,404	-	554,218	1,371,576	705,897	15,088,710	14,877,693	6,874,385	85,596,416
Add : Premium on reinsurance accepted	-	-	-	56,466	-	-	3,296	-	-	-	9,829	69,591
	21,646,367	22,066,166	43,712,533	2,467,870	-	554,218	1,374,872	705,897	15,088,710	14,877,693	6,884,214	85,666,007
Less : Premium on reinsurance ceded	2,666,408	1,012,444	3,678,852	2,240,328	-	43,618	120,115	262,198	3,943,816	11,378,700	3,114,996	24,782,623
Net Premium	18,979,959	21,053,722	40,033,681	227,542	-	510,600	1,254,757	443,699	11,144,894	3,498,993	3,769,218	60,883,384
Adjustments for changes in Reserve for Unexpired Risks	(1,083,026)	(1,480,280)	(2,563,306)	(5,898)	-	4,684	35,732	(8,033)	(2,647,897)	131,859	(26,549)	(5,079,408)
Total Premium Earned (Net)	20,062,985	22,534,002	42,596,987	233,440	-	505,916	1,219,025	451,732	13,792,791	3,367,134	3,795,767	65,962,792

SCHEDULE - 1B PREMIUM EARNED (NET)

(₹ in '000)

Particulars	Year Ended 31 st March, 2023											
	Motor - OD	Motor -TP	Motor-Total	Engineering	Aviation	Workmen Compensation	Personal Accident	Public / Product Liability	Health	Crop	Other Miscellaneous	Total Miscellaneous
Premium from direct business written	19,167,861	22,167,754	41,335,615	1,603,887	-	513,449	1,281,261	701,647	20,413,925	13,837,233	6,553,903	86,240,920
Add : Premium on reinsurance accepted	-	-	-	42,918	-	-	7,307	804	110,569	-	17,464	179,062
	19,167,861	22,167,754	41,335,615	1,646,805	-	513,449	1,288,568	702,451	20,524,494	13,837,233	6,571,367	86,419,982
Less : Premium on reinsurance ceded	838,069	1,099,925	1,937,994	1,431,992	-	38,294	119,246	274,661	3,055,209	10,852,667	2,815,070	20,525,133
Net Premium	18,329,792	21,067,829	39,397,621	214,813	-	475,155	1,169,322	427,790	17,469,285	2,984,566	3,756,297	65,894,849
Adjustments for changes in Reserve for Unexpired Risks	2,671,050	921,413	3,592,463	12,064	-	28,489	54,618	25,593	565,380	251,123	105,494	4,635,224
Total Premium Earned (Net)	15,658,742	20,146,416	35,805,158	202,749	-	446,666	1,114,704	402,197	16,903,905	2,733,443	3,650,803	61,259,625

SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
**SCHEDULE - 2
CLAIMS INCURRED (NET)**

(₹ in '000)

Particulars	Year Ended 31 st March, 2024				Year Ended 31 st March, 2023			
	Fire	*Marine	**Miscellaneous	Total	Fire	*Marine	**Miscellaneous	Total
Claims Paid								
Direct	5,091,160	1,862,964	59,775,085	66,729,209	5,071,504	1,744,797	58,004,421	64,820,722
Add: Reinsurance accepted	570,025	32,388	12,079	614,492	128,714	73,447	195,343	397,504
Less: Reinsurance ceded	4,676,969	842,163	12,493,788	18,012,920	4,692,948	830,164	13,354,926	18,878,038
Net Claims Paid	984,216	1,053,189	47,293,376	49,330,781	507,270	988,080	44,844,838	46,340,188
Add: Claims Outstanding (Net of Reinsurance) at the end of the year	2,389,405	958,616	90,423,397	93,771,418	1,591,877	902,305	80,916,505	83,410,687
Less: Claims Outstanding (Net of Reinsurance) at the beginning of the year	1,591,877	902,305	80,916,505	83,410,687	1,146,265	818,723	70,811,679	72,776,667
Total Claims Incurred	1,781,744	1,109,500	56,800,268	59,691,512	952,882	1,071,662	54,949,664	56,974,208

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

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

**SCHEDULE - 2A
CLAIMS INCURRED (NET)**

(₹ in '000)

Particulars	Year Ended 31 st March, 2024			Year Ended 31 st March, 2023		
	Marine Cargo	Marine Hull	Total	Marine Cargo	Marine Hull	Total
Claims Paid						
Direct	1,789,951	73,013	1,862,964	1,678,260	66,537	1,744,797
Add: Reinsurance accepted	32,153	235	32,388	73,409	38	73,447
Less: Reinsurance ceded	798,796	43,367	842,163	807,520	22,644	830,164
Net Claims Paid	1,023,308	29,881	1,053,189	944,149	43,931	988,080
Add: Claims Outstanding (Net of Reinsurance) at the end of the year	938,691	19,925	958,616	875,312	26,993	902,305
Less: Claims Outstanding (Net of Reinsurance) at the beginning of the year	875,312	26,993	902,305	756,349	62,374	818,723
Total Claims Incurred	1,086,687	22,813	1,109,500	1,063,112	8,550	1,071,662

SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

SCHEDULE - 2B CLAIMS INCURRED (NET)

(₹ in '000)

Particulars	Year Ended 31 st March, 2024											
	Motor - OD	Motor -TP	Motor-Total	Engineering	Aviation	Workmen Compensation	Personal Accident	Public / Product Liability	Health	Crop	Other Miscellaneous	Total Miscellaneous
Claims Paid												
Direct	15,397,206	15,204,522	30,601,728	588,495	87,534	202,386	849,894	302,895	21,569,036	3,880,153	1,692,964	59,775,085
Add: Reinsurance accepted	-	-	-	2,725	2	-	4,885	-	4,467	-	-	12,079
Less: Reinsurance ceded	1,127,947	1,491,834	2,619,781	466,586	87,534	9,151	44,739	95,199	5,719,057	2,910,741	541,000	12,493,788
Net Claims Paid	14,269,259	13,712,688	27,981,947	124,634	2	193,235	810,040	207,696	15,854,446	969,412	1,151,964	47,293,376
Add: Claims Outstanding (Net of Reinsurance) at the end of the year	3,665,197	74,247,019	77,912,216	259,340	2	443,416	971,724	1,173,486	3,088,422	2,260,287	4,314,504	90,423,397
Less: Claims Outstanding (Net of Reinsurance) at the beginning of the year	2,589,001	68,786,555	71,375,556	194,789	2	386,910	676,273	314,200	3,915,954	1,626,362	2,426,459	80,916,505
Total Claims Incurred	15,345,455	19,173,152	34,518,607	189,185	2	249,741	1,105,491	1,066,982	15,026,914	1,603,337	3,040,009	56,800,268

SCHEDULE - 2B CLAIMS INCURRED (NET)

(₹ in '000)

Particulars	Year Ended 31 st March, 2023											
	Motor - OD	Motor -TP	Motor-Total	Engineering	Aviation	Workmen Compensation	Personal Accident	Public / Product Liability	Health	Crop	Other Miscellaneous	Total Miscellaneous
Claims Paid												
Direct	13,843,511	12,545,708	26,389,219	466,167	4	221,154	893,911	34,807	21,860,840	6,739,596	1,398,723	58,004,421
Add: Reinsurance accepted	-	-	-	4,429	-	-	61,402	-	129,398	-	114	195,343
Less: Reinsurance ceded	1,641,360	1,262,342	2,903,702	366,639	4	40,658	73,307	2,462	4,489,192	5,055,935	423,027	13,354,926
Net Claims Paid	12,202,151	11,283,366	23,485,517	103,957	-	180,496	882,006	32,345	17,501,046	1,683,661	975,810	44,844,838
Add: Claims Outstanding (Net of Reinsurance) at the end of the year	2,589,001	68,786,555	71,375,556	194,789	2	386,910	676,273	314,201	3,915,954	1,626,362	2,426,458	80,916,505
Less: Claims Outstanding (Net of Reinsurance) at the beginning of the year	2,076,277	62,944,740	65,021,017	165,293	-	237,645	606,749	267,987	2,336,232	1,243,759	932,997	70,811,679
Total Claims Incurred	12,714,875	17,125,181	29,840,056	133,453	2	329,761	951,530	78,559	19,080,768	2,066,264	2,469,271	54,949,664

SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
**SCHEDULE - 3
COMMISSION**

(₹ in '000)

Particulars	Year Ended 31 st March, 2024				Year Ended 31 st March, 2023			
	Fire	*Marine	**Miscellaneous	Total	Fire	*Marine	**Miscellaneous	Total
Commission Paid								
Direct	1,048,700	310,827	10,374,322	11,733,849	849,097	308,630	6,847,280	8,005,007
TOTAL (A)	1,048,700	310,827	10,374,322	11,733,849	849,097	308,630	6,847,280	8,005,007
Add : Commission on Re-insurance Accepted	172,359	1,046	8,802	182,207	132,715	393	16,260	149,368
Less : Commission on Re-insurance ceded	986,380	236,195	1,752,171	2,974,746	2,141,037	231,428	1,290,811	3,663,276
Net Commission	234,679	75,678	8,630,953	8,941,310	(1,159,225)	77,595	5,572,729	4,491,099
Breakup of the expenses (Gross) incurred to procure business:								
Agents	247,955	96,359	3,033,817	3,378,131	181,800	83,465	2,140,967	2,406,232
Brokers	764,069	213,283	6,860,836	7,838,188	638,138	224,347	4,499,626	5,362,111
Corporate Agency	35,405	205	130,142	165,752	28,563	101	79,704	108,368
Others (Web Aggregator, CSC, IMF and MISP)	1,271	980	349,527	351,778	596	717	126,983	128,296
TOTAL (B)	1,048,700	310,827	10,374,322	11,733,849	849,097	308,630	6,847,280	8,005,007

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

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

**SCHEDULE - 3A
COMMISSION**

(₹ in '000)

Particulars	Year Ended 31 st March, 2024			Year Ended 31 st March, 2023		
	Marine Cargo	Marine Hull	Total	Marine Cargo	Marine Hull	Total
Commission Paid						
Direct	311,502	(675)	310,827	302,228	6,402	308,630
TOTAL (A)	311,502	(675)	310,827	302,228	6,402	308,630
Add : Commission on Re-insurance Accepted	854	192	1,046	393	-	393
Less : Commission on Re-insurance ceded	218,340	17,855	236,195	218,054	13,374	231,428
Net Commission	94,016	(18,338)	75,678	84,567	(6,972)	77,595
Breakup of the expenses (Gross) incurred to procure business :						
Agents	96,272	87	96,359	83,437	28	83,465
Brokers	214,045	(762)	213,283	217,973	6,374	224,347
Corporate Agency	205	-	205	101	-	101
Others (Web Aggregator, CSC, IMF and MISP)	980	-	980	717	-	717
TOTAL (B)	311,502	(675)	310,827	302,228	6,402	308,630

SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

SCHEDULE - 3B COMMISSION

(₹ in '000)

Particulars	Year Ended 31 st March, 2024											
	Motor - OD	Motor -TP	Motor-Total	Engineering	Aviation	Workmen Compensation	Personal Accident	Public / Product Liability	Health	Crop	Other Miscellaneous	Total Miscellaneous
Commission Paid												
Direct	6,174,408	1,424,973	7,599,381	352,850	-	104,357	134,572	134,498	710,593	-	1,338,071	10,374,322
Total (A)	6,174,408	1,424,973	7,599,381	352,850	-	104,357	134,572	134,498	710,593	-	1,338,071	10,374,322
Add : Commission on Re-insurance Accepted	-	-	-	6,695	-	-	148	-	-	-	1,959	8,802
Less : Commission on Re-insurance ceded	213,118	47,276	260,394	299,800	-	3,327	8,768	25,090	107,315	654,673	392,804	1,752,171
Net Commission	5,961,290	1,377,697	7,338,987	59,745	-	101,030	125,952	109,408	603,278	(654,673)	947,226	8,630,953
Breakup of the expenses (Gross) incurred to procure business:												
Agents	517,488	1,104,315	1,621,803	108,146	-	61,532	65,011	16,650	380,020	-	780,655	3,033,817
Brokers	5,299,356	272,419	5,571,775	241,064	-	41,859	61,892	117,354	316,452	-	510,440	6,860,836
Corporate Agency	23,160	38,804	61,964	2,404	-	319	7,196	183	12,908	-	45,168	130,142
Others (Web Aggregator, CSC, IMF and MISP)	334,404	9,435	343,839	1,236	-	647	473	311	1,213	-	1,808	349,527
TOTAL (B)	6,174,408	1,424,973	7,599,381	352,850	-	104,357	134,572	134,498	710,593	-	1,338,071	10,374,322

SCHEDULE - 3B COMMISSION

(₹ in '000)

Particulars	Year Ended 31 st March, 2023											
	Motor - OD	Motor -TP	Motor-Total	Engineering	Aviation	Workmen Compensation	Personal Accident	Public / Product Liability	Health	Crop	Other Miscellaneous	Total Miscellaneous
Commission Paid												
Direct	3,723,413	384,763	4,108,176	217,654	-	91,845	131,079	162,433	1,049,434	-	1,086,659	6,847,280
Total (A)	3,723,413	384,763	4,108,176	217,654	-	91,845	131,079	162,433	1,049,434	-	1,086,659	6,847,280
Add : Commission on Re-insurance Accepted	-	-	-	4,358	-	-	328	161	8,293	-	3,120	16,260
Less : Commission on Re-insurance ceded	118,792	43,896	162,688	184,041	-	3,087	8,277	24,824	137,385	436,207	334,302	1,290,811
Net Commission	3,604,621	340,867	3,945,488	37,971	-	88,758	123,130	137,770	920,342	(436,207)	755,477	5,572,729
Breakup of the expenses (Gross) incurred to procure business:												
Agents	838,866	241,027	1,079,893	71,872	-	53,455	46,248	14,012	322,294	-	553,193	2,140,967
Brokers	2,749,402	133,292	2,882,694	144,150	-	37,769	74,625	148,276	719,415	-	492,697	4,499,626
Corporate Agency	17,396	6,526	23,922	546	-	162	9,427	11	6,459	-	39,177	79,704
Others (Web Aggregator, CSC, IMF and MISP)	117,749	3,918	121,667	1,086	-	459	779	134	1,266	-	1,592	126,983
TOTAL (B)	3,723,413	384,763	4,108,176	217,654	-	91,845	131,079	162,433	1,049,434	-	1,086,659	6,847,280

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

(₹ in '000)

S. No.	Particulars	Year Ended 31 st March, 2024				Year Ended 31 st March, 2023			
		Fire	*Marine	**Miscellaneous	Total	Fire	*Marine	**Miscellaneous	Total
1	Employees remuneration and welfare benefits	121,193	106,204	4,402,283	4,629,680	119,850	85,323	4,195,746	4,400,919
2	Travel, Conveyance and vehicle running expenses	5,267	4,615	191,327	201,209	4,604	3,277	161,166	169,047
3	Training expenses	265	233	9,633	10,131	322	229	11,276	11,827
4	Rent, rates and taxes	14,320	12,549	520,183	547,052	13,814	9,835	483,620	507,269
5	Repair and Maintenance	6,601	5,785	239,779	252,165	7,578	5,395	265,282	278,255
6	Printing and Stationery	4,151	3,637	150,767	158,555	1,941	1,382	67,935	71,258
7	Communication	2,765	2,423	100,440	105,628	2,283	1,626	79,919	83,828
8	Legal and professional charges	21,179	18,559	769,308	809,046	19,758	14,066	691,706	725,531
9	<u>Auditor's fees, expenses etc.</u>								
	(a) As Auditor	110	96	3,994	4,200	96	68	3,365	3,530
	(b) As advisor or in any other capacity in respect of								
	(i) Taxation matters	-	-	-	-	-	-	-	-
	(ii) Insurance matters	-	-	-	-	-	-	-	-
	(iii) Management services	-	-	-	-	-	-	-	-
	(iv) Tax Audit Fees	29	25	1,046	1,100	25	17	858	900
	(c) in any other capacity	8	7	290	305	9	6	320	335
	(d) Out of Pocket Expenses	8	7	291	306	7	5	262	274
10	Advertisement and publicity	15,067	13,203	547,306	575,576	89,125	63,450	3,120,135	3,272,710
11	Interest and Bank charges	10,286	9,014	373,643	392,943	9,130	6,500	319,634	335,264
12	<u>Others :</u>								
	Policy Stamps	59	-	5,742	5,801	58	-	7,748	7,806
	Information & Technology Expenses	14,274	12,509	518,511	545,294	11,897	8,469	416,479	436,845
	Electricity & Water Charges	2,135	1,871	77,564	81,570	1,920	1,367	67,229	70,516
	Courtesies & Entertainment	1,972	1,728	71,636	75,336	1,847	1,315	64,663	67,825
	Others	6,126	5,368	222,474	233,968	6,131	4,365	214,650	225,146
13	Depreciation	13,875	12,159	504,003	530,037	13,147	9,360	460,267	482,774
14	Goods and Service Tax Expense	563	494	20,446	21,503	712	507	24,940	26,159
	TOTAL	240,253	210,487	8,730,666	9,181,405	304,255	216,563	10,657,200	11,178,018

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

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

SCHEDULE - 4A
OPERATING EXPENSES RELATING TO INSURANCE BUSINESS

(₹ in '000)

S. No.	Particulars	Year Ended 31 st March, 2024			Year Ended 31 st March, 2023		
		Marine Cargo	Marine Hull	Total	Marine Cargo	Marine Hull	Total
1	Employees remuneration and welfare benefits	106,265	(61)	106,204	84,612	711	85,323
2	Travel, Conveyance and vehicle running expenses	4,618	(3)	4,615	3,250	27	3,277
3	Training expenses	233	-	233	227	2	229
4	Rent, rates and taxes	12,556	(7)	12,549	9,753	82	9,835
5	Repairs	5,788	(3)	5,785	5,350	45	5,395
6	Printing and Stationery	3,639	(2)	3,637	1,370	12	1,382
7	Communication	2,424	(1)	2,423	1,612	14	1,626
8	Legal and professional charges	18,570	(11)	18,559	13,949	117	14,066
9	<u>Auditor's fees, expenses etc.</u>						
	(a) As Auditor	96	(0)	96	68	1	68
	(b) As advisor or in any other capacity in respect of	-	-	-	-	-	-
	(i) Taxation matters	-	-	-	-	-	-
	(ii) Insurance matters	-	-	-	-	-	-
	(iii) Management Services	-	-	-	-	-	-
	(iv) Tax Audit Fees	25	-	25	17	-	17
	(c) in any other capacity	7	-	7	6	-	6
	(d) Out of Pocket Expenses	7	-	7	5	-	5
10	Advertisement and publicity	13,211	(8)	13,203	62,921	529	63,450
11	Interest and Bank charges	9,019	(5)	9,014	6,446	54	6,500
12	<u>Others:</u>						
	Policy Stamps	-	-	-	-	-	-
	Information & Technology Expenses	12,516	(7)	12,509	8,398	71	8,469
	Electricity & Water Charges	1,872	(1)	1,871	1,356	11	1,367
	Courtesies & Entertainment	1,729	(1)	1,728	1,304	11	1,315
	Others	5,371	(3)	5,368	4,329	36	4,365
13	Depreciation	12,166	(7)	12,159	9,282	78	9,360
14	Goods and Service Tax Expense	494	-	494	503	4	507
	Total	210,607	(120)	210,487	214,758	1,805	216,563

SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

SCHEDULE - 4B OPERATING EXPENSES RELATING TO INSURANCE BUSINESS

(₹ in '000)

S. No.	Particulars	Year Ended 31 st March, 2024											
		Motor - OD	Motor - TP	Motor-Total	Engineering	Aviation	Workmen Compensation	Personal Accident	Public / Product Liability	Health	Crop	Other Miscellaneous	Total Miscellaneous
1	Employees remuneration and welfare benefits	1,372,380	1,522,327	2,894,707	16,453	-	36,920	90,727	32,083	805,852	253,001	272,540	4,402,283
2	Travel, Conveyance and vehicle running expenses	59,645	66,161	125,806	715	-	1,605	3,943	1,394	35,023	10,996	11,845	191,327
3	Training expenses	3,003	3,331	6,334	36	-	81	199	70	1,763	554	596	9,633
4	Rent, rates and taxes	162,163	179,881	342,044	1,944	-	4,363	10,721	3,791	95,221	29,895	32,204	520,183
5	Repair and Maintenance	74,750	82,917	157,667	896	-	2,011	4,942	1,747	43,892	13,780	14,844	239,779
6	Printing and Stationery	47,001	52,136	99,137	563	-	1,264	3,107	1,099	27,598	8,665	9,334	150,767
7	Communication	31,312	34,733	66,045	375	-	842	2,070	732	18,386	5,772	6,218	100,440
8	Legal and professional charges	239,826	266,030	505,856	2,875	-	6,452	15,855	5,606	140,824	44,212	47,627	769,308
9	<u>Auditor's fees, expenses etc.</u>												
	(a) As Auditor	1,245	1,381	2,626	15	-	33	82	29	731	230	247	3,994
	(b) As advisor or in any other capacity in respect of												
	(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-
	(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-
	(iii) Management Services	-	-	-	-	-	-	-	-	-	-	-	-
	(iv) Tax Audit Fees	326	362	688	4	-	9	22	8	191	60	65	1,047
	(c) in any other capacity	91	100	191	1	-	2	6	2	53	17	18	290
	(d) Out of Pocket Expenses	91	101	192	1	-	2	6	2	53	17	18	291
10	Advertisement and publicity	170,619	189,260	359,879	2,045	-	4,590	11,280	3,989	100,186	31,454	33,883	547,306
11	Interest and Bank charges	116,481	129,207	245,688	1,396	-	3,134	7,700	2,723	68,397	21,473	23,132	373,643
12	<u>Others:</u>												
	Policy Stamps	2,050	2,274	4,324	11	-	212	14	2	45	-	1,134	5,742
	Information & Technology Expenses	161,642	179,303	340,945	1,938	-	4,349	10,686	3,779	94,915	29,799	32,100	518,511
	Electricity & Water Charges	24,180	26,822	51,002	290	-	650	1,599	565	14,198	4,458	4,802	77,564
	Courtesies & Entertainment	22,332	24,772	47,104	268	-	601	1,476	522	13,113	4,117	4,435	71,636
	Others	69,355	76,932	146,287	831	-	1,866	4,585	1,621	40,725	12,786	13,773	222,474
13	Depreciation	157,119	174,287	331,406	1,884	-	4,227	10,387	3,673	92,259	28,965	31,202	504,003
14	Goods and Service Tax Expense	6,374	7,070	13,444	76	-	171	421	149	3,743	1,175	1,267	20,446
	Total	2,721,985	3,019,387	5,741,372	32,617	-	73,384	179,828	63,587	1,597,168	501,426	541,284	8,730,667

SCHEDULE - 4B OPERATING EXPENSES RELATING TO INSURANCE BUSINESS

(₹ in '000)

S. No.	Particulars	Year Ended 31 st March, 2023											
		Motor - OD	Motor - TP	Motor-Total	Engineering	Aviation	Workmen Compensation	Personal Accident	Public / Product Liability	Health	Crop	Other Miscellaneous	Total Miscellaneous
1	Employees remuneration and welfare benefits	1,167,119	1,341,459	2,508,578	13,678	-	30,255	74,455	27,239	1,112,328	190,037	239,176	4,195,746
2	Travel, Conveyance and vehicle running expenses	44,831	51,528	96,359	525	-	1,162	2,860	1,046	42,727	7,300	9,187	161,166
3	Training expenses	3,137	3,605	6,742	37	-	81	200	73	2,989	511	643	11,276
4	Rent, rates and taxes	134,527	154,623	289,150	1,577	-	3,487	8,581	3,140	128,212	21,905	27,568	483,620
5	Repair and Maintenance	73,793	84,816	158,609	865	-	1,913	4,707	1,722	70,329	12,015	15,122	265,282
6	Printing and Stationery	18,897	21,720	40,617	221	-	490	1,206	441	18,010	3,077	3,873	67,935
7	Communication	22,231	25,552	47,783	261	-	576	1,418	519	21,187	3,620	4,555	79,919
8	Legal and professional charges	192,410	221,152	413,562	2,255	-	4,988	12,275	4,491	183,377	31,329	39,430	691,706
9	<u>Auditor's fees, expenses etc.</u>												
	(a) As Auditor	936	1,076	2,012	11	-	24	60	22	892	152	192	3,365
	(b) As advisor or in any other capacity in respect of												
	(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-
	(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-
	(iii) Management Services	-	-	-	-	-	-	-	-	-	-	-	-
	(iv) Tax Audit Fees	239	274	513	3	-	6	15	6	227	39	49	858
	(c) in any other capacity	89	102	191	1	-	2	6	2	85	15	18	320
	(d) Out of Pocket Expenses	73	84	157	1	-	2	5	2	69	11	15	262
10	Advertisement and publicity	867,919	997,566	1,865,485	10,171	-	22,499	55,368	20,256	827,174	141,320	177,862	3,120,135
11	Interest and Bank charges	88,912	102,193	191,105	1,042	-	2,305	5,671	2,075	84,738	14,477	18,221	319,634
12	<u>Others:</u>												
	Policy Stamps	2,755	3,167	5,922	9	-	277	25	1	44	-	1,470	7,748
	Information & Technology Expenses	115,851	133,156	249,007	1,358	-	3,003	7,391	2,704	110,412	18,863	23,741	416,479
	Electricity & Water Charges	18,701	21,494	40,195	219	-	485	1,193	436	17,823	3,045	3,833	67,229
	Courtesies & Entertainment	17,987	20,674	38,661	211	-	466	1,147	420	17,143	2,929	3,686	64,663
	Others	59,708	68,628	128,336	700	-	1,548	3,809	1,394	56,905	9,722	12,236	214,650
13	Depreciation	128,031	147,156	275,187	1,500	-	3,319	8,168	2,988	122,021	20,847	26,237	460,267
14	Goods and Service Tax Expense	6,937	7,974	14,911	81	-	180	443	162	6,612	1,129	1,422	24,940
	Total	2,965,084	3,407,998	6,373,082	34,726	-	77,068	189,002	69,138	2,823,305	482,344	608,536	10,657,200

SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
**SCHEDULE - 5
SHARE CAPITAL**

(₹ in '000)

S. No.	Particulars	As At 31 st March, 2024	As At 31 st March, 2023
(1)	(2)	(3)	(4)
1	Authorised Capital 400000000 Equity Shares of ₹ 10 each (Previous Year 400000000 Equity Shares of ₹ 10 each)	4,000,000	4,000,000
2	Issued Capital 287818582 Equity Shares of ₹ 10 each (Previous Year 287818582 Equity Shares of ₹ 10 each)	2,878,186	2,878,186
3	Subscribed Capital 287818582 Equity Shares of ₹ 10 each (Previous Year 287818582 Equity Shares of ₹ 10 each)	2,878,186	2,878,186
4	Called up Capital 287818582 Equity Shares of ₹ 10 each (Previous Year 287818582 Equity Shares of ₹ 10 each)	2,878,186	2,878,186
	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	2,878,186	2,878,186

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

Shareholders	As At 31 st March, 2024		As At 31 st March, 2023	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
a) Indian	146,787,477	51	146,787,477	51
b) Foreign	141,031,105	49	141,031,105	49
Others	-	-	-	-
TOTAL	287,818,582	100	287,818,582	100

**SCHEDULE - 6
RESERVES AND SURPLUS**

(₹ in '000)

S. No.	Particulars	As At 31 st March, 2024	As At 31 st March, 2023
(1)	(2)	(3)	(4)
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Share Premium		
	Opening Balance	13,383,850	8,459,921
	Additions during the year	-	4,923,929
	Closing Balance	13,383,850	13,383,850
4	General Reserve	-	-
	Less: Amount utilized for Buy-back	-	-
	Less: Amount utilized for issue of Bonus shares	-	-
5	Catastrophe Reserve	1,166	1,166
6	Other Reserves	-	-
7	Balance of Profit in Profit and Loss Account	25,045,088	22,493,772
	TOTAL	38,430,104	35,878,788

SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

SCHEDULE - 7 BORROWINGS

(₹ in '000)

S. No.	Particulars	As At 31 st March, 2024	As At 31 st March, 2023
(1)	(2)	(3)	(4)
1	Debentures/Bonds	-	-
2	Banks	-	-
3	Financial Institutions	-	-
4	Others	-	-
	TOTAL	-	-

SCHEDULE - 8 & 8A INVESTMENTS

(₹ in '000)

S. No.	Particulars	Shareholders		Policyholders		Total	
		As At 31 st March, 2024	As At 31 st March, 2023	As At 31 st March, 2024	As At 31 st March, 2023	As At 31 st March, 2024	As At 31 st March, 2023
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	LONG TERM INVESTMENTS						
1	Govt Securities and Govt guaranteed Bonds incl Treasury Bills	19,668,425	17,043,348	70,237,027	66,251,345	89,905,452	83,294,693
2	Other Approved Securities	33,357	72,985	119,119	283,708	152,476	356,693
3	<u>Approved Investments</u>						
	(a) <u>Shares</u>						
	(i) Equity Shares	11,079	9,097	39,562	35,359	50,641	44,456
	(ii) Preference Shares	-	-	-	-	-	-
	(b) Mutual Funds	-	-	-	-	-	-
	(c) Debenture/ Bonds	3,181,137	1,759,050	11,360,014	6,837,826	14,541,151	8,596,876
	(d) Investment Property - Real Estate	-	-	-	-	-	-
	(e) Subsidiaries	-	-	-	-	-	-
	(f) Other Securities	-	-	-	-	-	-
	Fixed Deposits with Banks	1,597,017	1,293,167	5,703,036	5,026,833	7,300,053	6,320,000
4	Investments in Infrastructure & Housing	7,730,084	7,903,841	27,604,556	30,724,016	35,334,640	38,627,857
5	<u>Other Investments</u>						
	Exchange Traded Funds	7,998	5,751	28,561	22,356	36,559	28,107
	Equity Shares	-	845	-	3,286	-	4,131
	SHORT TERM INVESTMENTS						
1	Govt Securities and Govt guaranteed Bonds incl Treasury Bills	685,501	499,094	2,447,961	1,940,093	3,133,462	2,439,187
2	Other Approved Securities	44,018	-	157,191	-	201,209	-
3	<u>Approved Investments</u>						
	(a) <u>Shares</u>						
	(i) Equity Shares	-	-	-	-	-	-
	(ii) Preference Shares	-	-	-	-	-	-
	(b) Mutual Funds	28,516	-	101,833	-	130,349	-
	(c) Debenture/ Bonds	611,480	572,108	2,183,629	2,223,914	2,795,109	2,796,022
	(d) Investment Property - Real Estate	-	-	-	-	-	-
	(e) Subsidiaries	-	-	-	-	-	-
	(f) Other Securities	-	-	-	-	-	-
	Certificate of Deposit	54,293	-	193,884	-	248,177	-
	Commercial Paper	108,898	-	388,882	-	497,780	-
	Tri-Party Repo (TREPS)	188,109	362,035	671,744	1,407,312	859,853	1,769,347
	Fixed Deposits with Banks	3,042,077	1,327,932	10,863,423	5,161,968	13,905,500	6,489,900
4	Investments in Infrastructure & Housing	1,468,839	3,077,785	5,245,306	11,964,047	6,714,145	15,041,832
5	<u>Other Investments</u>						
	Exchange Traded Funds	-	-	-	-	-	-
	Equity Shares	-	-	-	-	-	-
	TOTAL	38,460,828	33,927,038	137,345,728	131,882,063	175,806,556	165,809,101

SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments

(₹ in '000)

S.No.	Particulars	Shareholders		Policyholders		Total	
		As At 31 st March, 2024	As At 31 st March, 2023	As At 31 st March, 2024	As At 31 st March, 2023	As At 31 st March, 2024	As At 31 st March, 2023
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Long Term Investments						
	Book Value	32,202,431	26,707,955	114,996,648	103,819,857	147,199,079	130,527,812
	Market Value	31,934,601	26,089,118	114,040,211	101,414,297	145,974,812	127,503,415
2	Short Term Investments						
	Book Value	6,231,731	5,400,514	22,253,854	20,993,019	28,485,585	26,393,533
	Market Value	6,212,270	5,371,433	22,184,356	20,879,974	28,396,626	26,251,408

SCHEDULE - 9
LOANS

(₹ in '000)

S. No.	Particulars	As At 31 st March, 2024	As At 31 st March, 2023
(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	Borrower wise Classification		
	(a) Central and State Governments	-	-
	(b) Banks and Financial Institutions	-	-
	(c) Subsidiaries	-	-
	(d) Industrial Undertakings	-	-
	(e) Others	-	-
	Total	-	-
3	Performance wise Classification		
	(a) Loans classified as standard		
	(aa) in India	-	-
	(bb) outside India	-	-
	(b) Non performing loans less provisions		
	(aa) in India	-	-
	(bb) outside India	-	-
	Total	-	-
4	Maturity wise Classification		
	(a) Short Term	-	-
	(b) Long Term	-	-
	TOTAL	-	-

SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

**SCHEDULE - 10
FIXED ASSETS**

(₹ in '000)

Particulars	Gross Block			Depreciation & Impairment				Net Block			
	As at 1 st April, 2023	Additions during the Year	Sales/ Adjustments during the Year	As at 31 st March, 2024	Upto 31 st March 2023	Depreciation for the Year	Impairment	On sales / adjustments	Upto 31 st March, 2024	As At 31 st March, 2024	As At 31 st March, 2023
Goodwill											
Intangibles:											
- Computer Software	853,718	787,743	-	1,641,461	707,372	146,496	639,905	-	1,493,773	147,688	146,346
Land - Freehold	108,404	-	-	108,404	-	-	-	-	-	108,404	108,404
Leasehold Property	-	-	-	-	-	-	-	-	-	-	-
Buildings	32,076	-	-	32,076	2,855	532	-	-	3,387	28,689	29,221
Furniture & Fittings	1,112,438	245,938	9,754	1,348,622	469,008	177,755	-	6,111	640,652	707,970	643,430
Information Technology Equipment	980,382	139,736	5,970	1,114,148	798,235	144,466	-	5,937	936,764	177,384	182,147
Vehicles	22,299	11,003	3,451	29,851	12,657	3,110	-	2,097	13,670	16,181	9,642
Office Equipment	342,479	90,550	3,382	429,647	162,063	57,678	-	2,980	216,761	212,886	180,416
Others	-	-	-	-	-	-	-	-	-	-	-
TOTAL	3,451,796	1,274,970	22,557	4,704,209	2,152,190	530,037	639,905	17,125	3,305,007	1,399,202	1,299,606
Capital Work In Progress	583,885	120,612	570,539	133,958	-	-	-	-	-	133,958	583,885
Grand Total	4,035,681	1,395,582	593,096	4,838,167	2,152,190	530,037	639,905	17,125	3,305,007	1,533,160	1,883,491
Previous Year Total	3,207,101	859,152	30,572	4,035,681	1,674,707	482,774	-	5,291	2,152,190	1,883,491	-

SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
**SCHEDULE - 11
CASH AND BANK BALANCES**

(₹ in '000)

S. No.	Particulars	As At 31 st March, 2024	As At 31 st March, 2023
(1)	(2)	(3)	(4)
1	Cash (including cheques, drafts and stamps)	16,082	6,891
2	Bank Balances		
	(a) Deposit Accounts		
	(aa) Short term (due within 12 months)	44,000	39,000
	(bb) Others	-	-
	(b) Current Accounts	635,601	1,574,827
	(c) Others	-	-
3	Money at call & short notice		
	With Banks	-	-
	With Other Institutions	-	-
4	Others	-	-
	TOTAL	695,683	1,620,718
	Balances with non -scheduled banks included in 2 and 3 above	-	-

Note: 1. Balance with Banks in current accounts above, includes liquid flexi term deposit of ₹ 2,380,000 thousand (Previous year ₹ 959,000 thousand)
2. Balance with Banks in current accounts above, includes Earmarked amount of ₹ 3,007 Thousand (Previous year ₹ 3,988 Thousand) towards CSR activities.

**SCHEDULE - 12
ADVANCES AND OTHER ASSETS**

(₹ in '000)

S. No.	Particulars	As At 31 st March, 2024	As At 31 st March, 2023
(1)	(2)	(3)	(4)
	ADVANCES		
1	Reserve Deposit with ceding Companies	5,100,027	4,208,621
2	Application Money for Investments	-	-
3	Prepayments	301,318	225,985
4	Advance to Directors / Officers	-	-
5	Advance Tax Paid and Tax Deducted at source (Net of provision for taxation)	481,950	696,098
6	Deposit towards Rent	114,179	109,225
7	Goods & Service Tax Recoverable	216,595	446,084
8	Others	481,016	436,139
	TOTAL (A)	6,695,085	6,122,152
	OTHER ASSETS		
1	Income accrued on Investments / FDRs	4,678,120	3,857,151
2	Outstanding Premiums	6,184,123	9,156,643
3	Agents' balances	5,462	10,468
4	Foreign Agencies Balances	-	-
5	Due from entities carrying on insurance business (including reinsurers)	3,945,540	2,761,892
6	Due from Subsidiaries/ Holdings	-	-
7	Assets held for Unclaimed amount of Policyholders	184,634	165,786
	Add: Investment Income accruing on unclaimed amount	45,089	43,535
	TOTAL (B)	15,042,968	15,995,475
	TOTAL (A+B)	21,738,053	22,117,627

SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

SCHEDULE - 13 CURRENT LIABILITIES

(₹ in '000)

S. No.	Particulars	As At 31 st March, 2024	As At 31 st March, 2023
(1)	(2)	(3)	(4)
1	Agents Balances	2,070,116	811,305
2	Balances due to other insurance companies (including reinsurers)	17,655,848	13,847,572
3	Deposits held on reinsurances ceded	287,925	287,925
4	Premiums received in advance	11,133,986	12,905,238
5	Unallocated premium*	1,224,513	1,409,696
6	Sundry Creditors	2,044,326	1,607,404
7	Due to subsidiaries/holding company	-	-
8	Claims outstanding	93,771,417	83,410,687
9	Due to Officers / Directors	-	-
10	Unclaimed Amount of Policyholders	163,974	164,598
11	Add: Investment Income accruing on Unclaimed amount	45,089	43,535
12	Statutory Dues	534,032	467,997
13	Goods & Service Tax Payable	465,371	1,057,705
14	Deposit towards Claim Settlement	159,968	2,708,808
	TOTAL	129,556,565	118,722,470

* Includes Deposit Premium of ₹ 1,017,157 thousand (Previous year ₹ 1,194,513 thousand)

SCHEDULE - 14 PROVISIONS

(₹ in '000)

S. No.	Particulars	As At 31 st March, 2024	As At 31 st March, 2023
(1)	(2)	(3)	(4)
1	Reserve for Unexpired Risk	28,365,160	33,483,202
2	Reserve for Premium Deficiency	-	-
3	Provision for Taxation (less advance tax paid and taxes deducted at source)	378,873	39,911
4	Provision for Employee Benefits	803,897	697,744
5	Provision for Proposed Dividends	-	-
6	Provision for Dividend Distribution Tax	-	-
7	Others	-	-
	TOTAL	29,547,930	34,220,857

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

(₹ in '000)

S. No.	Particulars	As At 31 st March, 2024	As At 31 st March, 2023
(1)	(2)	(3)	(4)
1	Discount allowed in issue of shares/debentures	-	-
2	Others	-	-
	TOTAL	-	-



IFFCO-Tokio organized
'PMFBY Awareness Campaign'

in varied districts of
Uttar Pradesh, Madhya Pradesh, Jammu, Tamil Nadu & Karnataka.

ACCOUNTING POLICIES & NOTES TO ACCOUNTS

(Consolidated)

SCHEDULE 16: Significant Accounting Policies and Notes to Accounts forming part of Consolidated financial statements for the year ending 31st March 2024

A.1 BACKGROUND

IFFCO - TOKIO General Insurance Company Limited (the Company) was incorporated on, as a Company under the Companies Act 1956. The Company is registered with Insurance Regulatory and Development Authority of India (IRDAI) and is in the business of underwriting general insurance policies relating to Fire, Marine and Miscellaneous classes and holds a valid certificate of registration

A.2 SIGNIFICANT ACCOUNTING POLICIES ON CONSOLIDATED ACCOUNTS

1. Basis of Preparation of Financial Statements

The financial statements have been prepared on going concern basis under the historical cost convention and on the accrual basis of accounting in accordance with the generally accepted accounting principles followed in India and conform to the statutory requirements prescribed under the Insurance Act, 1938 and Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor’s Report of Insurance Companies) Regulations, 2002 including directions and orders thereon, the provisions of Companies Act, 2013 including notified Accounting Standards there under except otherwise stated. The financial statements are prepared in Indian Rupees rounded off to the nearest thousand 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 as of the Balance Sheet date, revenues and expenses for the year ended and disclosure of contingent liabilities as of the Balance Sheet date. 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 except in Marine Hull business and reinsurance acceptances under the Pool arrangements. Unexpired Risk Reserve for Marine Hull business and reinsurance acceptances in respect of Terrorism Pool is maintained at hundred percent of net premium and in respect of all other reinsurance acceptances under pool arrangements, same is maintained at fifty percent of the net premium during the preceding twelve months.

- 3.2 Any subsequent revision to the premium under the policies is accounted for in the period in which they occur.
- 3.3 Reinsurance Inward acceptances are accounted for on the basis of returns, to the extent received, from the insurers.
- 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.
- 3.6 Dividend income is recognized when the right to receive dividend is established.
- 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. Premium Deficiency

Premium deficiency is recognized whenever expected claim costs, related expenses and maintenance costs exceeds related reserve for unexpired risks at Segmental Revenue Account level.

5. 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 standing in each class of business at the end of each month.

6. Claims Incurred

6.1 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. However, in respect of claims under re-insurance acceptances, the claim liability is provided based on the returns / advices, to the extent received, from the Reinsurers.

6.2 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".

6.3 Salvage / Recoveries under claims are netted off against "Claims Incurred" and are accounted for on realization.

7. Allocation of Operating Expenses

Operating expenses other than policy stamps are apportioned to respective revenue accounts on the basis of net premium in each class of business at the end of financial year. Expenses relating to policy stamps are directly taken to the respective revenue accounts.

8. 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.

9. 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

- (i) 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 on straight line method.
- (ii) Investments in units of mutual funds are valued at Net Asset Value (NAV)
- (iii) Equity securities listed and actively traded are stated at fair value, being the last quoted closing price on the National Stock Exchange (NSE). However, in case of any stock not being listed at NSE, the same is valued based on the last quoted closing price on Bombay Stock Exchange (BSE).
- (iv) Any unrealized gain / loss arising due to change in fair value of mutual fund investments and listed equity shares is accounted in 'Fair Value Change Account' and carried forward in the Balance Sheet and is not available for distribution.
- (v) Investment in equity share of the subsidiary company is valued at cost less permanent diminution, if any.
- (vi) Impairment of Investments

The company assess at each Balance Sheet date whether there is any evidence of impairment of any investment. In case of impairment, carrying value of such investments is reduced to its fair value and the impairment loss is recognised in the Profit & Loss Account after adjusting it with previously recognised impairment provision. However, at the Balance Sheet if there is any indication that a previously recognised impairment no longer exists then such loss is reversed and the investment is restated to that extent.

10. Fixed Assets

Fixed Assets including Intangible Assets are stated at their cost of acquisition less accumulated depreciation / amortization.

Capital Work in Progress includes assets not ready for the intended use and carried at cost.

11. Depreciation / Amortization

- 11.1 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

- (i) Fixtures in rented premises are depreciated proportionately over the residual lease period wherever the lease period is less than the useful life specified in Schedule II of The Companies Act, 2013.
- (ii) Information Technology Equipments – Servers & Networks are depreciated over their useful life of three years on straight line method.
- (iii) Fixed Assets having value up to ₹ 5000 are fully depreciated in the year of acquisition.

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

12. Operating Lease

Leases, where the lessor effectively retains substantially all the risks and rewards of ownership of the leased assets 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.

13. Pre-Paid Expenses

Expenditure up to ₹ 25,000 in each case is accounted for in the year in which the same is incurred.

14. 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.

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

15. 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.

16. Employee Benefits

- 16.1 The Liability for Gratuity is covered by the 'Group Gratuity Cash Accumulation Scheme' with an Insurance Company. The liability is accounted for based on actuarial valuation as on the date of Balance Sheet.
- 16.2 Liability for leave encashment is provided for on the basis of actuarial valuation as on the date of Balance Sheet.
- 16.3 Provident Fund and Family Pension Scheme contributions and liability towards Leave Travel Assistance (LTA) are accounted for on accrual basis.
- 16.4 Gains / losses arising out of the actuarial valuation are recognized immediately in the accounts.

17. 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.

18. Provisions & Contingencies

A provision, other than those relating to contract with policyholders, 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 or present obligations that may, but probably will not require an outflow of resources, the same is disclosed by way of contingent liability.

B. NOTES FORMING PART OF ACCOUNTS

I. BASIS OF CONSOLIDATION

The Consolidated financial statements relate to IFFCO-TOKIO GENERAL INSURANCE COMPANY LIMITED (hereinafter referred to as “the Holding Company”) and its wholly-owned subsidiary IFFCO TOKIO INSURANCE SERVICES LIMITED (the Holding Company and its Subsidiary together referred to as “the Group”).

a) Basis of Accounting:

- i. The financial statements of the subsidiary company in the consolidation are drawn up to the same reporting date as of the company.
- ii. The Consolidated financial statements have been prepared in accordance with Accounting Standard (AS) 21- ‘Consolidated Financial Statements’ notified under the Companies Act, 2013 and generally accepted accounting principles.

b) Principles of Consolidation:

The consolidated financial statements have been prepared as per following principles:

- i. The financial statements of the Group are combined on a line by line basis by adding together the book value of like items of assets, liabilities, income and expenses after eliminating intra- group balances, intra- group transactions, unrealized profits or losses.
- ii. The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the company’s separate financial statements except as otherwise stated in the notes to accounts.
- iii. IFFCO TOKIO INSURANCE SERVICES LIMITED, the subsidiary company filed an application with IRDAI for surrender of the Corporate Agency Registration Certificate w.e.f. 01st August 2018 on 31st July 2018. IRDAI has accepted the application vide its letter dated 20th March 2019. Current assets and loans & advances of the subsidiary company have value on realisation in the ordinary course of business at least equal to the amount at which they are stated and all known liabilities have been adequately provided for. The financial statements of the subsidiary Company for the Financial Year ending 31st March, 2024 and Financial Year ending 31st March, 2023 have been prepared on Net realizable value basis (refer note III (1)).

c) Additional Information required under part II of schedule III to the Companies Act, 2013 is as under:

(₹ in ‘000)

Name of Entity	Net Assets (Total assets minus Total liability)		Share in Profit or Loss (Profit after tax)	
	% of consolidated net assets	Amount	% of consolidated profit or loss	Amount
IFFCO TOKIO INSURANCE SERVICES LIMITED	0.12%	47,831	0.09%	2,269

II. DISCLOSURES REQUIRED UNDER ACCOUNTING STANDARDS

1. Accounting Standard-15 “Employee Benefits”

- a. No employee was employed in IFFCO TOKIO Insurance Services Limited during Financial Year 2023-24.
- b. General description of the defined benefit scheme:

Gratuity	The Group provides for gratuity, a defined benefit plan (the “Gratuity Plan” covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee’s salary and the tenure of employment. The Group’s liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognized in the Statement of Profit and Loss in the year in which they arise.
Leave Encashment	Accumulated compensated absences, which are expected to be availed or encashed are treated as employee benefits. The Group’s liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognized in the Statement of Profit and Loss in the year in which they arise.
Provident Fund	Provident Fund contributions are made to a Trust administered by the Holding Company. The contributions made to the trust are recognized as plan assets. The defined benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligation as reduced by fair value of plan assets. The contribution for ₹ 181,513 thousand (previous year ₹ 166,812 thousand) has been recognized as expense in the accounts. Further the provision of ₹ 2,675 thousand (previous year ₹ 72,043 thousand) has been made towards shortfall between fair value of Trust Assets and present obligation of Trust.

c. 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					Leave Encashment				
	2023-24	2022-23	2021-22	2020-21	2019-20	2023-24	2022-23	2021-22	2020-21	2019-20
Current Service Cost	51,596	47,624	46,677	40,194	31,883	154,946	142,353	141,302	130,932	107,217
Interest cost on benefit obligation	29,229	25,202	21,844	15,849	13,691	41,639	36,860	32,620	24,457	21,268
Expected return on plan assets	(27,736)	(23,964)	(20,526)	(15,611)	(11,742)	-	-	-	-	-
Net actuarial (Gain)/loss recognized in the year	23,976	22,310	(793)	40,811	27,277	1,773	(1,322)	(32,472)	23,587	8,917
Expenses recognized in the Profit & Loss Account	77,065	71,172	47,202	81,243	61,109	198,358	177,891	141,450	178,976	137,402

ii. The amount recognized in the Balance Sheet

(₹ in ‘000)

Particulars	Gratuity					Leave Encashment				
	2023-24	2022-23	2021-22	2020-21	2019-20	2023-24	2022-23	2021-22	2020-21	2019-20
Present Value of obligation at end of year (i)	499,886	418,161	356,073	335,466	241,640	726,832	626,572	554,987	525,162	390,458
Fair Value of Plan assets at end of year (ii)	422,821	346,989	308,871	254,223	180,560	-	-	-	-	-
Difference (ii-i) i.e. Assets/(Liabilities)	(77,065)	(71,172)	(47,202)	(81,243)	(61,080)	(726,832)	(626,572)	(554,987)	(525,162)	(390,458)
Net Asset/ (liability) recognized in the Balance Sheet	(77,065)	(71,172)	(47,202)	(81,243)	(61,080)	(726,832)	(626,572)	(554,987)	(525,162)	(390,458)

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

(₹ in '000)

Particulars	Gratuity					Leave Encashment				
	2023-24	2022-23	2021-22	2020-21	2019-20	2023-24	2022-23	2021-22	2020-21	2019-20
Present Value of obligation at beginning of year	418,161	356,073	335,466	241,640	187,664	626,572	554,987	525,162	390,458	304,427
Interest Cost	29,229	25,202	21,844	15,849	13,691	41,639	36,860	32,620	24,457	21,268
Current Service Cost	51,596	47,624	46,677	40,194	31,883	154,946	142,353	141,302	130,932	107,217
Benefit Paid	(25,518)	(25,915)	(42,319)	(5,912)	(16,442)	(98,098)	(106,306)	(111,625)	(44,272)	(51,370)
Net actuarial (Gain)/ Loss on obligation	26,418	15,177	(5,595)	43,695	24,844	1,773	(1,322)	(32,472)	23,587	8,916
Present value of the defined benefit as at end of year	499,886	418,161	356,073	335,466	241,640	726,832	626,572	554,987	525,162	390,458

iv. Changes in the fair value of plan assets:

(₹ in '000)

Particulars	Gratuity					Leave Encashment				
	2023-24	2022-23	2021-22	2020-21	2019-20	2023-24	2022-23	2021-22	2020-21	2019-20
Fair value of plan assets at beginning of year	346,988	308,871	254,223	180,560	145,246	-	-	-	-	-
Expected return on plan assets	27,736	23,964	20,526	15,611	11,742	-	-	-	-	-
Contributions by employer	71,172	47,201	81,243	61,080	42,445	-	-	-	-	-
Benefits Paid	(25,518)	(25,915)	(42,319)	(5,912)	(16,442)	-	-	-	-	-
Actuarial Gain/(Loss) on plan assets	2,443	(7,133)	(4,802)	2,884	(2,431)	-	-	-	-	-
Fair value of plan assets at end of year *	422,821	346,988	308,871	254,223	180,560	-	-	-	-	-

* Gratuity Fund is managed by Life Insurance Corporation of India (LIC). Individual investment wise details of the plan assets are not being provided by LIC.

v. Actuarial Assumptions

Principal assumptions used for actuarial valuation of the Holding Company are:

Particulars	Gratuity (Funded)					Leave Encashment (Non Funded)				
	2023-24	2022-23	2021-22	2020-21	2019-20	2023-24	2022-23	2021-22	2020-21	2019-20
Method used	Projected Unit Credit Method									
Discount rate	6.965%	7.21%	7.345%	6.95%	6.64%	6.97%	7.21%	7.35%	6.95%	6.64%
Salary Escalation	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Mortality rate	IALM (2012-14)					IALM (2012-14)				
Withdrawal rate	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Rate of return on plan assets	7.50%	7.50%	7.50%	7.50%	7.44%	-	-	-	-	-

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 Group’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, 2024	Year ended 31 st March, 2023
SEGMENT REVENUE:		
Fire Insurance	11,718,413	11,171,064
Marine Insurance	3,174,403	3,121,723
Motor Insurance-OD	22,623,544	19,890,180
Motor Insurance-TP	28,157,534	27,291,060
Engineering Insurance	2,494,876	1,667,069
Workmen Compensation Insurance	601,565	548,095
Personal Accident Insurance	1,483,186	1,375,188
Product Liability Insurance	779,548	734,175
Health Insurance	15,716,149	21,192,008
Crop	15,020,993	13,916,133
Other Insurance	7,287,395	6,818,894
Investment	3,688,983	2,647,826
Total	112,746,589	110,373,416
SEGMENT RESULT: Profit / (Loss)		
Fire Insurance	(316,086)	1,846,199
Marine Insurance	175,757	11,709
Motor Insurance-OD	(2,985,084)	(28,98,852)
Motor Insurance-TP	5,055,025	4,395,676
Engineering Insurance	(26,296)	1,198
Workmen Compensation Insurance	129,105	(14,275)
Personal Accident Insurance	(83,938)	(62,338)
Product Liability Insurance	(714,596)	148,454
Health Insurance	(2,807,188)	(5,252,996)
Crop	2,060,326	699,942
Other Insurance	(329,746)	64,689
Investments	3,688,983	2,647,826
Unallocable	(434,597)	185,657
Total Profit before Tax	3,411,664	1,772,890
Less: Provision for Taxation	860,348	414,786
Profit After Tax	2,551,316	1,358,104

SEGMENT ASSETS:	As at 31st March, 2024	As at 31st March, 2023
Fire Insurance	-	-
Marine Insurance	-	-
Motor Insurance	-	-
Engineering Insurance	-	-
Workmen Compensation Insurance	-	-
Personal Accident Insurance	-	-
Product Liability Insurance	-	-
Health Insurance	-	-
Crop	-	-
Other Insurance	-	-
Investments	180,528,676	169,705,252
Total	180,528,676	169,705,252
Add: Unallocable Assets	19,912,776	21,524,690
Total	200,441,452	191,229,942
SEGMENT LIABILITIES:	As at 31st March, 2024	As at 31st March, 2023
Fire Insurance	3,557,327	2,801,078
Marine Insurance	1,394,121	1,335,166
Motor Insurance-OD	12,841,286	12,848,116
Motor Insurance-TP	84,874,621	80,894,437
Engineering Insurance	382,714	324,061
Workmen Compensation Insurance	663,266	602,076
Personal Accident Insurance	1,605,189	1,274,006
Product Liability Insurance	1,354,268	503,015
Health Insurance	6,374,761	9,850,190
Crop	2,766,077	2,000,293
Other Insurance	6,322,947	4,461,451
Investments	-	-
Total	122,135,928	116,893,889
Add: Unallocable Liabilities	36,967,918	35,563,443
Total	159,104,495	152,457,332
Cost incurred to acquire segment assets (Fixed Assets)		
Fire Insurance	-	-
Marine Insurance	-	-
Motor Insurance	-	-
Engineering Insurance	-	-
Workmen Compensation Insurance	-	-
Personal Accident Insurance	-	-
Product Liability Insurance	-	-
Health Insurance	-	-
Crop	-	-
Other Insurance	-	-
Investments	-	-
Total	-	-
Add: Unallocable Fixed assets	825,043	839,335
Total	825,043	839,335

Amount of expenses included in segment result for depreciation and amortization in respect of assets	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Fire Insurance	13,875	13,147
Marine Insurance	12,159	9,360
Motor Insurance-OD	157,119	128,031
Motor Insurance-TP	174,286	147,156
Engineering Insurance	1,884	1,500
Workmen Compensation Insurance	4,227	3,319
Personal Accident Insurance	10,387	8,168
Product Liability Insurance	3,673	2,988
Health Insurance	92,259	122,021
Crop	28,965	20,847
Other Insurance	31,202	26,237
Investments	-	-
Total	530,036	482,774
Add: Unallocable Expenses	-	-
Total	530,036	482,774

Assets and Liabilities of the Group, which are not identifiable with any of the segments, have been classified as unallocable.

b) Geographical Segment

Since the Group's entire business is conducted within India, there is no reportable Geographical Segment.

3. Accounting Standard- 18 "Related Party Disclosures"

The transactions between the Group 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 March, 2024	Year ended 31 st March, 2023
Indian Farmers Fertiliser Cooperative Limited	Promoters with more than 20% Voting rights	Premium accounted from direct business	906,588	980,249
		Claims paid on direct basis	121,053	55,314
		Payment of Rent and other expenses	290,448	274,580
		Deposit of Insurance Premium	2,500	2,500
		Receipt of Share Capital (Including Share Premium)	-	2,549,781
		Amount Payable / (Receivable) at the Balance Sheet Date	24,861	18,642
Indian Potash Limited	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	233,956	214,107
		Claim paid on direct basis	143,722	56,492
		Deposit of Insurance Premium	100	100
		Payment of Rent and other expenses	1,624	1,806
		Amount Payable / (Receivable) at the Balance Sheet Date (Rent Deposit)	(509)	(509)
Tokio Marine Asia Pte Ltd. (formerly Millea Asia Pte Ltd.)	Promoters with more than 20% Voting rights	Payment of Fee	-	348
		Receipt of Share Capital (Including Share Premium)	-	2,449,790

Tokio Marine & Nichido Fire Insurance Co. Ltd.	Associate of Promoters with more than 20% Voting rights	Premium on Cession of Re-insurance Premium	653,438	628,144
		Premium collected from direct business	96	183
		Claims paid on direct basis	40	202
		Commission Earned on Premium Ceded	166,098	159,147
		Losses Recovered from Re-insurer	537,540	453,123
		Amount Payable / (Receivable) at the Balance Sheet Date	80,732	134,899
Tokio Marine Kiln Singapore Pte Ltd	Associate of Promoters with more than 20% Voting rights	Amount Payable / (Receivable) at the Balance Sheet Date	26,075	26,075
Tokio Marine Insurance Singapore Ltd.	Associate of Promoters with more than 20% Voting rights	Premium on Cession of Re-insurance Premium	688,093	597,337
		Commission Earned on Premium Ceded	79,779	138,723
		Losses Recovered from Re-insurer	354,114	223,254
		Payment of Fee	237	556
		Amount Payable / (Receivable) at the Balance Sheet Date	38,475	97,810
Tokio Marine Europe Insurance Ltd.	Associate of Promoters with more than 20% Voting rights	Amount Payable / (Receivable) at the Balance Sheet Date	116	116
Tokio Marine Kiln Syndicate	Associate of Promoters with more than 20% Voting rights	Premium on Cession of Re-insurance Premium	5,682	4,580
		Commission Earned on Premium Ceded	808	381
		Amount Payable / (Receivable) at the Balance Sheet Date	3,414	3,691
Tokio Marine HCC	Associate of Promoters with more than 20% Voting rights	Premium on Cession of Re-insurance Premium	117,586	39,393
		Commission Earned on Premium Ceded	26,171	8,719
		Losses Recovered from Re-insurer	-	1,108
		Amount Payable / (Receivable) at the Balance Sheet Date	46,885	20,836
Tokio Marine Insurance (Malaysia) Behard	Associate of Promoters with more than 20% Voting rights	Payment of Fee	712	2,342
The Tokio Marine and Fire Insurance Co. (Hongkong) Ltd.	Associate of Promoters with more than 20% Voting rights	Payment of Fee	50	49
TM Claim Services Inc.	Associate of Promoters with more than 20% Voting rights	Claim/Reimbursement of Expenses	23,079	11,262
		Payment of Fee	6,639	10,477
Tokio Marine Management Australasia Pty Ltd.	Associate of Promoters with more than 20% Voting rights	Payment of Fee	344	446
TM Claim Service Asia PTE Ltd.	Associate of Promoters with more than 20% Voting rights	Payment of Fee	448	-

Tokio Marine Safety Insurance (Thailand) Public Co. Ltd.	Associate of Promoters with more than 20% Voting rights	Payment of Fees	162	429
		Claim/Reimbursement of Expenses	111	1,270
HCC Underwriting Agency Ltd.	Associate of Promoters with more than 20% Voting rights	Premium on Cession of Re-insurance Premium	-	43
		Commission Earned on Premium Ceded	-	10
Tokio Marine Nawa Insurance Co. Ltd.	Associate of Promoters with more than 20% Voting rights	Payment of Fees	-	61
		Claim/Reimbursement of Expenses	-	75
PT Asuransi Tokio Marine Indonesia	Associate of Promoters with more than 20% Voting rights	Payment of Fees	687	571
		Claim/Reimbursement of Expenses	64	558
Tokio Marine Claim Service Co. Ltd.	Associate of Promoters with more than 20% Voting rights	Payment of Fees	93	-
		Claim/Reimbursement of Expenses	1	-
Tokio Marine Insurance Vietnam Co. Ltd.	Associate of Promoters with more than 20% Voting rights	Payment of Fees	2,253	729
		Claim/Reimbursement of Expenses	232	24
IFFCO Ebazar Ltd.	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	8,815	5,572
		Claims paid on direct basis	12,823	10,822
		Commission paid on direct business	(1)	10
IFFCO Kisan Suvidha Limited (earlier known as IFFCO Kisan Sanchar Ltd.)	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	5,252	5,920
		Claims paid on direct basis	5,244	7,390
		Payment of Rent and other expenses	4,151	9,097
		Amount Payable / (Receivable) at the Balance Sheet Date	-	619
K. Srinivasa Gowda	Chairman	Payment of Rent on office Building	10,441	9,872
		Honorarium Charges	1,800	1,800
		Amount Payable / (Receivable) at the Balance Sheet Date (Rent Deposit)	(11,040)	(11,040)
IFFCO Kisan Logistics Ltd.	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	1,800	1,205
		Claims paid on direct basis	6,216	-
IFFCO MC Crop Science Ltd.	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	10,090	8,675
		Claims paid on direct basis	6,268	11,711
IFFCO Kisan Finance Limited	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	26,537	22,213
		Claims paid on direct basis	29,937	10,335
IFFCO Kisan SEZ Ltd.	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	608	599
		Claims paid on direct basis	32	102

Indian Farm Forestry Development Cooperative Ltd.	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	2,343	2,171
		Claims paid on direct basis	87	5
		Payment for CSR activity	6,232	4,611
Cooperative Rural Development Trust	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	1,607	2,206
		Claims paid on direct basis	797	1,547
CN IFFCO Private Limited	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	50	68
		Claims paid on direct basis	84	-
Sikkim IFFCO Organics Limited	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	9	8
		Claims paid on direct basis	10	-
Triumph Offshore Private Limited	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	7,656	15,176
		Claims paid on direct basis	216	1,458
Nanoventions Private Limited	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	2,867	-
		Claims paid on direct basis	661	-
H.O. Suri	Managing Director & Chief Executive Officer	Remuneration-Key Management Personnel	17,365	15,319
Shinjiro Hamada	Director-Operations		7,709	6,255
Sanket Gupta	Chief Financial Officer		7,191	5,848
Amit Jain	Company Secretary		6,156	4,960

4. Accounting Standard-19 "Leases"

In respect of premises taken on operating lease,

- (i) In respect of premises taken on operating lease, the lease arrangements are generally mutually renewable / cancellable by the lessor/ lessee.
- (ii) In respect of premises taken on operating lease, total of future minimum lease payments under non-cancellable operating lease and amount recognized in Revenue account is as under:-

(₹ in '000)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Not later than one year	434,868	418,840
Later than one year and not later than five years	1,279,198	929,124
Later than five years	727,363	201,140
Lease payment recognized in Revenue account	547,051	507,269

5. Accounting Standard - 20 "Earnings Per Share"

(₹ in '000)

S. No	Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
a)	Net Profit /(Loss) available for Equity Shareholders (₹ '000)	2,551,316	1,358,104
b)	Weighted Average number of Equity Shares outstanding during the year (No. of Units in Thousand)	287,819	283,094
c)	Basic and Diluted Earning per Share (Equity Share of Face Value of ₹ 10/- each)	8.86	4.80

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

The breakup of deferred tax assets and liabilities into major components at the year end is as below:

(₹ in '000)

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Liabilities	Assets	Liabilities	Assets
Depreciation/Impairment	-	2,37,000	-	68,000
Expenditure accrued but not deductible for tax purposes, allowable on deduction on TDS	-	23,000	-	16,000
Expenditure accrued but not deductible for tax purposes, allowable on actual payment	-	404,000	-	197,000
Unexpired Risk reserve provided in excess of limit specified in Income Tax Act.	-	4,000	-	4,000
Total	-	668,000	-	285,000
Net Deferred tax asset	-	668,000	-	285,000

Net increase in Deferred Tax asset for the year is ₹ 383,000 thousand has been recognised in the Profit & Loss Account (previous year increase of ₹ 59,200 Thousand).

7. Accounting Standard - 29 "Contingent Liabilities"

(₹ in '000)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Partly paid up Investments	-	-
Claims, other than against policies, not acknowledged as debt by the company	157,438	-
Underwriting commitments outstanding (in respect of shares and securities)	-	-
Guarantees given by or on behalf of the company	-	-
Statutory demands / liabilities in dispute, not provided for	2,619,255	2,612,162
Reinsurance obligations to the extent not provided for in the accounts	-	-
Others	-	-
Total	2,776,693	2,612,162

Contingent liability (Statutory demands / liabilities) of ₹ 2,619,255 Thousand (Previous Year ₹ 2,612,162 Thousand) includes Goods & Service Tax demands of ₹ 2,141,948 Thousand (Previous Year ₹ 2,134,855 Thousand), Income Tax demands of ₹ 473,561 Thousand (Previous Year ₹ 473,561 Thousand) and ESI demand of ₹ 3,746 Thousand (Previous Year ₹ 3,746 Thousand) raised by Tax Authorities. These demands are being contested before the appropriate Appellate Authorities. Based on the various pronouncements and legal opinions, the Management believes that these demands shall not result in any significant economic outflow.

The Group has deposited ₹ 141,588 Thousand (Previous Year ₹ 140,000 Thousand) with tax authorities under protest for ongoing tax related inquiries.

III. OTHER NOTES

1. The financial statements of the Subsidiary company are prepared based on the assumption that the Company is not a going concern due to the following reasons:

- a) The Company's revenue from operations was solely from the revenue earned under Corporate Agency and Service Agreement with IFFCO-TOKIO General Insurance Company Limited (hereinafter referred to as ITGI). On 29th June 2018, the Company had received a notice from ITGI for the termination of both Corporate Agency and Service agreements with effect from 01st August 2018 which was accepted by the Company vide its letter dated 02nd July 2018.
- b) The Company filed an application with IRDAI for surrender of the Corporate Agency Registration Certificate w.e.f. 01st August 2018 on 31st July 2018. IRDAI has accepted the application vide its letter dated 20th March 2019.
2. The Company has set up a Steering Committee in compliance with IRDAI's directions vide its letter dated 14th July, 2022 for preparing financial statements in accordance with Ind AS 117 as and when notified. The Company has appointed a Knowledge sharing partner for assessing requirements related to system upgradation and assessing the impact on its financials.
3. Pursuant to Corporate Governance guidelines issued by IRDAI dated May 18, 2016, the additional works (other than statutory/ internal audit) given to the auditors are detailed below: (₹ in '000)

Name of Audit Firm	Services Rendered	Year ended 31 st March, 2024	Year ended 31 st March, 2023
S K Mehta & Co.	Tax Audit Fees	550	450
	Certification	190	140
	Reimbursement of Expenses	132	110
Vinod Kumar Bindal & Co.	Tax Audit Fees	550	-
	Reimbursement of Expenses	-	-
ASC & Associates	Tax Audit Fees	-	450
	Certification	115	195
	Reimbursement of Expenses	174	152
J C Bhalla & Co.	Reimbursement of Expenses	-	12

4. Company has implemented Phase-I of new Policy Administration Software (IDIT) in February 2024. This new software failed to provide the desired results as per the business requirements of the company and lot of fundamental issues were faced by the company in implementing the new software. As a result, the company has rolled back the software in March 2024 and presently, the company is using its previous software. Company management is of the view that the services of software provider is not meeting the expected parameters and therefore, the company has given a termination notice to the software provider on 18th May, 2024. Management of company as such does not foresee any further use of the new system in near future and accordingly, provision for impairment in value of Intangible Asset is made for INR 639,905 Thousand towards written down value of such software as of 31st March 2024.
5. The Group has committed ₹ 65,999 Thousand (Net of Advances) (Previous Year ₹ 799,795 Thousand) for the purchase of fixed assets.
6. Qualitative and Quantitative disclosures with regard to Remuneration of Key Managerial Persons are as under:

Qualitative Disclosure:

- a) The composition of N&R Committee as on 31st March, 2024:

(₹ in '000)

S. No.	Name of Member (s)	Nature of Directorship	Designation in the Committee
1	Mr. Amar Sinha	Independent Director	Chairman
2	Mr. Rajesh Ranjan	Independent Director	Member
3	Mrs. Uma Suresh Prabhu	Independent Director	Member
4	Mr. K. Srinivasa Gowda	Non-Executive Director	Member
5	Dr. U.S. Awasthi	Non-Executive Director	Member
6	Mr. Masahito Hirai	Non-Executive Director	Member

Mandate:

N&R Committee is mandated to discharge its obligations as per the provisions of the Companies Act, 2013, IRDAI (Remuneration

of Non-Executive Directors of Insurers) Guidelines, 2023, IRDAI (Remuneration of Key Managerial Persons of Insurers) Guidelines, 2023, IRDAI Guidelines on Corporate Governance 2016 and other applicable Regulations issued by the IRDAI for determining qualifications, positive attributes and independence of a Director and the proposed remuneration for the Directors, KMPs and other employees.

- b) Remuneration Policy has been approved by Nomination and Remuneration Committee. The Remuneration Policy is divided into 3 parts i.e. (a) Appointment & Selection of Directors, Key Managerial Personnel and other Employees (b) Remuneration of Directors, Key Managerial Personnel and other Employees and (c) Evaluation of Performance of the Board, its Committees, Directors and Key Managerial Persons.

The objective of the Remuneration Policy is to act as a guiding principle for the Nomination and Remuneration Committee to achieve its mandate mentioned in Para (a) above.

- c) A minimum of 50% of the total variable is as under deferral arrangement and the deferral period be a minimum of 3 years. Variable pay an amount up to Rs. 25 Lakhs for a particular year shall not be deferred.

If, in any financial year during the deferral period, there is a substantial deterioration in the defined KRA/KPI achievements, then the unvested/unpaid portion of deferred variable pay of earlier year(s) shall be reduced to the extent of deterioration in the achievement of defined parameters for that financial year.

Key measures to take account of risks are Overall Financial Soundness (Networth, solvency, Asset under Management, Net Profit etc.), Compliance with EOM Regulations, Claim Efficiency, improvement in Grievance Redressal, Renewal Ratio, compliance status, reduction of unclaimed amount etc.

- d) In case of MD/WTD, a minimum 60% weightage is given for prescribed parameters, as mentioned above, whereas in the case of other KMPs minimum 30% weightage is given for prescribed parameters.

Quantitative disclosures

(₹ in '000)

Remuneration and other payments made during the Financial Year to MD/CEO/WTD		
Particulars	Year Ending 31st March, 2024	
	H O Suri (MD & CEO)	Shinjiro Hamada (WTD)
Name of the MD/CEO/WTD		
Designation		
Fixed Pay		
Pay and Allowances (a)	15,287	6,671
Perquisites etc.(b)	528	314
Total (c)=(a)+(b)	15,815	6,985
Variable Pay		
Cash components(d)		
Deferred	-	-
Paid/Payable	1,550	724
Non-Cash components (e)		
Deferred	-	-
Settled	-	-
Total (f)=(d)+(e)		
Deferred	-	-
Paid/Payable/Settled	1,550	724
Amount Debited to Revenue A/c	17,365	7,709
Amount Debited to Profit and Loss A/c	-	-
Value of Joining/Sign on Bonus	-	-
Retirement benefits like Gratuity pension etc. paid during the Year	-	-
Amount of deferred remuneration of earlier years Paid/Settled during the year (Incentive)	348	185

Details of Outstanding Deferred Remuneration of MD/CEO/WTD as on 31st March 2024:

(₹ in '000)

S. No.	Name of the MD/CEO/WTD	Designation	Remuneration pertains to Financial Year	Nature of remuneration outstanding	Amount Outstanding
1	H O Suri	MD/CEO	Nil	Nil	Nil
2	Shinjiro Hamada	WTD	Nil	Nil	Nil

Note:

(a) The above excludes Gratuity Contributions and provision for Leave Encashment which are determined on overall basis and accordingly have not been considered in the above information. The same are considered at the time of actual settlement.

(b) Disbursement of Variable Pay to MD & CEO and WTD is subject to approval of IRDAI.

(c) No remuneration (other than sitting fees) is paid to Non-Executive and independent Directors except payment of ` 1,800 Thousand (Previous Year ` 1,800 Thousand) has been paid to Chairman as Honorarium charges.

7. The Company has participated in Pradhan Mantri Fasal Bima Yojna (PMFBY) for the State of Maharashtra for the seasons (Kharif 2020, Rabi 2020-21, Kharif 2021 and Rabi 2021-22). As at year end, premium subsidy outstanding amount in the financial statements in this regard is ₹ 1,726,875 Thousand (Previous Year ₹ 3,453,650 Thousand).

The Company has filed a writ petition in the Hon'ble Bombay High Court requesting the Hon'ble Court to issue directions to State Government for releasing premium subsidy, and the matter is sub judice.

The management believes that the entire amount of subsidy is recoverable and accordingly no provision has been accounted for in this regard.

8. Disclosure for CSR

a) Gross amount required to be spent by the Company during the year

(₹ in '000)

Particulars	Amount
Amount Carried forward from CSR Obligation of FY 2021-22	1,259
Amount Carried forward from CSR Obligation of FY 2022-23	26,253
CSR Obligation for FY 2023-24	44,652
Total	72,164

b) Amount approved by the Board to be spent during the year

(₹ in '000)

Particulars	Amount
Amount Carried forward from CSR Obligation of FY 2021-22	1,259
Amount Carried forward from CSR Obligation of FY 2022-23	26,253
Amount approved against CSR Obligation for FY 2023-24	44,652
Total	72,164

c) Amount spent during the year

(₹ in '000)

S. No.	Particulars	Amount
i)	Construction/acquisition of any asset	-
ii)	On purchases other than (i) above	65,299

d) Details of related party transactions in relation to CSR expenditure as per Accounting Standard (AS) 18, Related Party Disclosures are made in Note 3 under Section B(II) of Notes to Accounts.

e) Disclosure under Section 135(5) and 135(6) of the Companies Act, 2013

(₹ in '000)

In Case of S. 135(5) unspent amount				
Opening Balance	Amount Deposited in Specified Fund of Sch VII within 6 months	Amount Required to be spend during the year	Amount Spent during the year	Closing Balance
27,512	4	44,652	65,299	6,861*

* Amount pertaining to ongoing CSR projects.

(₹ in '000)

In Case of S. 135(5) Excess amount spent			
Opening Balance	Amount Required to be spend during the year	Amount spend during the year	Closing Balance
NIL	NIL	NIL	NIL

Details of ongoing projects*:

(₹ in '000)

In Case of S. 135(6) Ongoing Project							
Projects Pertaining to CSR Obligation for	Opening Balance		Amount Required to be spend during the year	Amount spend during the year		Closing Balance	
	With Company	In Separate CSR Unspent A/C		From Company's bank A/C	From Separate CSR Unspent A/C	With Company	In Separate CSR Unspent A/C
FY 21-22	-	1,259	1,259	-	1,259	-	-
FY 22-23	-	26,253	26,253	-	23,246	-	3,007#
FY 23-24	-	-	12,908	6,940	-	5,968*	-
Total	-	27,512	40,419	6,940	24,505	5,968*	3,007#

Out of ₹ 3,007 Thousand shown as closing balance in separate CSR Unspent Account, Utilization certificate(s) to the effect that CSR amount of ₹ 2,114 Thousand has been spent up to 31st March, 2024, were received and payment for the same were made in the month of April, 2024. After adjusting this amount, the closing balance in separate CSR Unspent Account for FY 2022-23 would be ₹ 893 Thousand.

* Amount of ₹ 5,968 thousand pertains to CSR Projects has been transferred to unspent CSR Bank Account for FY 2023-24 on 24th April, 2024.

- During the year, an amount of ₹ 131,001 Thousand (Previous Year ₹ 184,505 Thousand) received towards interim settlement w.r.t. investments in IL&FS Group, which was written off in accounts in earlier years is recognized as income in the Profit & Loss Account.
- Pursuant to IRDAI Circular no. IRDA/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".
- No depreciation is allocable to the Profit and Loss Account based on the 'use' of the asset.
- Management expenses are apportioned to Revenue Accounts on the basis of Net Premium as per Accounting Policy on 'Allocation of Operating Expenses' (Schedule 16(A.2)(7)). Detail of apportioned expenses is furnished in Schedule 4 (Operating Expenses relating to Insurance business).
- As certified by Appointed Actuary, no premium deficiency has been provided in the current year (previous years ₹ Nil) in the accounts.
- The Provision of Free Look period of ₹ 59.32 Thousand (Previous Year ₹ 43 Thousand) is duly certified by the Appointed Actuary.
- In accordance with the requirements of the IRDAI circular dated March 18, 2003 and based on recommendations made at General Insurance Council meeting held on February 4, 2005 and as per letter no. HO/MTD/Solatum Fund/2010/482 dated

July 26, 2010, from The New India Assurance Co. Ltd. (Scheme administrator), the Holding Company has provided 0.1% of the total Motor TP premium of the Company towards solatium fund.

16. 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 Group owes dues, which are outstanding for more than 45 days during the year ended 31.03.2023/ 31.03.2022 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.
17. Additional statutory information disclosed in the separate financial statements of the Insurance company and its subsidiary having no material bearing on the true and fair view of consolidated financial statements and the information pertaining to the items which are not material have not been disclosed in the consolidated financial statements.

For and on behalf of Board of Directors

K. Srinivasa Gowda
Chairman (DIN 00059811)

H.O. Suri
Managing Director (DIN 06416615)

Shinjiro Hamada
Director (DIN 07855559)

Sanket Gupta
Chief Financial Officer

Amit Jain
Company Secretary

Place : New Delhi
Dated : 18th June, 2024

FORM AOC – 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part “A”: Subsidiaries

(₹ in '000)

1	Name of the subsidiary	IFFCO TOKIO INSURANCE SERVICE LIMITED
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	N.A.
4	Share Capital	5,000
5	Reserve & Surplus	42,830
6	Total Assets	48,347
7	Total Liabilities	516
8	Investments	-
9	Turnover	-
10	Profit before taxation	2,692
11	Provision for taxation	423
12	Profit after taxation	2,269
13	Proposed Dividend	-
14	% of shareholding	100%

Note: Company has only one subsidiary, information of which is given above.

PART “B” ASSOCIATES AND JOINT VENTURES
N.A

For and on behalf of Board of Directors

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

Vinod Kumar Bindal & Co.
 Chartered Accountants
 Firm's Regn. No. 003820N

K. Srinivasa Gowda
 Chairman (DIN 00059811)

H.O. Suri
 Managing Director (DIN 06416615)

Rohit Mehta
 Partner
 M.No. 091382

Arvind Mittal
 Partner
 M.No. 509357

Shinjiro Hamada
 Director (DIN 07855559)

Sanket Gupta
 Chief Financial Officer

Place : New Delhi
 Dated : 18th June, 2024

Amit Jain
 Company Secretary

ACCOUNTS OF SUBSIDIARY COMPANY

(IFFCO-TOKIO INSURANCE SERVICES LIMITED)

BOARD OF DIRECTORS

Mr. Nand Kishore Kedia	Chairman
Mr. Veer Pratap Singh	Vice Chairman
Mr. Santimoy Dey	Director
Mr. Sunil Khatri	Director
Mr. P. Periasamy	Director
Mr. Kotha Somashekar Rao	Director

SENIOR EXECUTIVES

Mr. Ramesh Kumar	Chief Executive Officer
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AUDITORS

M/s. Raghu Nath Rai & Co.
(Chartered Accountants)

BANKERS

Deutsche Bank, New Delhi
HDFC Bank, New Delhi

REGISTERED OFFICE

IFFCO SADAN, C-1, District Centre,
Saket, New Delhi - 110017
Phone No. - 011 - 26542625

CORPORATE OFFICE

IFFCO TOWER - II , Plot No. 3, Sector-29,
Gurugram - 122001, (Haryana)
Phone No. - 0124 - 2850100

NOTICE OF THE TWENTY FIRST ANNUAL GENERAL MEETING

NOTICE is hereby given that the TWENTY FIRST Annual General Meeting of the Members of M/s IFFCO-TOKIO Insurance Services Limited will be held on Tuesday, 23rd July, 2024 at 11.00 AM (IST) at its Registered Office at IFFCO Sadan, C-1, District Centre, Saket, New Delhi -110017 through Video Conferencing (“VC”) / other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March, 2024 together with Auditor’s Report thereon and the Report of the Board of Directors to the Members.
2. To appoint a Director in place of Mr. Santimoy Dey (DIN: 06875452) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Sunil Kumar (DIN: 06903603) who retires by rotation and being eligible, offers himself for reappointment.

Regd. Office:

IFFCO Sadan, C-1
District Centre, Saket,
New Delhi- 110017.
Dated: 28th June, 2023

By order of the Board
(Ramesh Kumar)
Chief Executive Officer

NOTES:

1. The Ministry of Corporate Affairs (MCA) has vide its Circular dated 25th September, 2023 read with Circulars dated 5th May, 2020, and 13th April, 2020 permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at this AGM is entitled to appoint a proxy to attend and vote on his /her behalf and the proxy need not be a member of the Company. Since this AGM is in pursuant to the MCA Circulars through VC / OAVM, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form and the Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and 113 of the Act, representatives of the Members may be appointed for the purpose of voting or for participation in the Meeting held through VC or OAVM. The Board or Governing body resolution / Authorization etc. authorizing its representative to attend the AGM through VC / OAVM on its behalf can be sent to Mr. Ramesh Kumar at his mail id ramesh.kumar@iffcotokio.co.in.
3. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2023-24 containing all the relevant annexures is being sent through electronic mode to all the Members at the email ids registered with the Company.
4. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Though the Meeting is conducted through Video Conferencing (“VC”) / OAVM, in terms of Clarification issued by the Institute of Company Secretaries of India (ICSI), on 15.04.2020, the proceedings of AGM shall be deemed to be made at Registered Office.
6. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this notice.
7. Instructions of joining the AGM are as follows:
 - Members will be able to attend the AGM through VC / OAVM for which the link will be circulated separately through email.
 - Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the Meeting and shall not be closed till the expiry of 15 minutes after the scheduled time.
 - Keep all your other Electronic devices on mute/ silent/ switched off mode so as to avoid interference of any type.
 - All the participants will be Muted at the start of the Meeting. You may switch on your Cameras.
 - Roll Call will be done soon after, Members can raise their hands to confirm their participation.
 - After the Meeting has started, Members are expected to raise their hands if they wish to say something. The speaker would be unmuted.
 - After each Agenda Item, Chairman would speak to conclude the point.
8. Participants / Members who need any assistance before or during the AGM, can contact Mr. Ramesh Kumar, CEO, at 0124-2850456. In case of poll, members can cast their vote by sending email at ramesh.kumar@iffcotokio.co.in.

IFFCO TOKIO INSURANCE SERVICES LIMITED

DIRECTOR'S REPORT

To the Members,

1.0 Your Directors have pleasure in presenting the Twenty First Annual Report together with the Audited Financial Statements of your Company for the year ended 31st March 2024 along with the Auditors' Report thereon.

2.0 Financial Highlights

The financial statements have been prepared on the assumption that the Company is not a going concern. Company has not generated any revenue from operations during the year under review. Company has generated Other Income (interest and other misc.) of Rs. 3,023 Thousands as against Rs. 3,094 Thousand during the same period last year. Your Company has earned a profit before tax of Rs.2,692 Thousands as against Rs. 2,747 Thousand during the same period last year. Your Company proposes not to transfer any amount to the reserves.

3.0 Dividend

In order to conserve the resources of your Company, your Directors do not recommend any dividend for the year under review.

4.0 Corporate Governance

The Management is responsible for finalization of business plan, annual budgets, review of operations, review of performance of personnel and HR matters. During the FY 2023-24, four meetings of the Board of Directors were held on 23rd May, 2023, 15th September, 2023, 19th December, 2023 and 21st March, 2024, which were well attended by the Directors.

5.0 Auditor's Observations

The Report of the auditors to the shareholders of the Company is annexed to the financial statements for the period 1st April 2023 to 31st March 2024. There are no specific observations in the report of the Auditors which require clarification.

6.0 Information under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Information as per the provisions contained under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is NIL.

7.0 Directors' Responsibility Statement

The Board of Directors of your Company confirms that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit and loss of the Company for the period.
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

8.0 Auditors Remuneration

Shareholders of Company in its 17th Annual General Meeting Appointed M/s Raghunath Rai & Co., Chartered Accountants, as Auditors of the Company to hold Office from the conclusion of 17th Annual General Meeting till the conclusion of the 22nd Annual General Meeting of the Company.

Further, Shareholders at the 18th Annual General Meeting of the Company held on 20th June, 2021 authorized the Board of Directors to fix the remuneration payable to Auditors for four succeeding financial years of terms of appointment of Statutory Auditors i.e. FY 2021-22, 2022-23, 2023-24 and FY 2024-25.

9.0 Board of Directors & Key Managerial Personnel

The Board was duly constituted during the year. Pursuant to article 78 of the Article of Association of your Company, Mr. Santimoy Dey (DIN: 06875452) and Mr. Sunil Kumar (DIN: 06903603), directors will retire by rotation at this Annual General Meeting and being eligible, offer themselves for re-appointment.

10.0 Annual Return

In pursuance to Section 134(3) (a) of the Companies Act, 2013, Annual Return of the Company may be accessed at <https://www.iffcotokio.co.in>.

11.0 Related Party Transactions

During the Year Company has entered transactions with its holding Company M/s IFFCO TOKIO General Insurance Company Limited in the ordinary course of business and on arm's length basis. Details of the same are enclosed in Form **AOC -2** as **Annexure A** to the Directors' Report.

12.0 Particulars of Loans, Guarantees or Investments made under section 186 of Companies Act, 2013

There were no loans, guarantees or investment made by the Company under section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

13.0 Deposits

The Company has neither accepted nor renewed any deposit during the year under review.

14.0 Subsidiary, Joint Ventures and Associate Companies

The Company does not have any Subsidiary, Joint Venture and Associate Company.

15.0 Conservation of Energy, Technology Absorption

As your Company does not carry out any manufacturing activity, the provisions with regard to disclosure of particulars regarding Conservation of Energy and Technology absorption are not applicable to the Company.

16.0 Acknowledgement

Your Directors express gratitude to the Shareholders, Members of the Board of Directors, Other Govt. agencies, Auditors for their valuable support and guidance. Your Directors also place on record the deep appreciation of the dedicated services rendered by the CEO of your Company.

For and on behalf of the Board of Directors

Place: Gurugram

(Nand Kishore Kedia)

Date: 6th June 2024

Chairman

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

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

(a) Name of the related party and nature of relationship: As per Table below

(b) Nature of contracts/arrangements/transactions: As per Table below

(c) Duration of the contracts / arrangements/transactions: 2023-24

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: As under:

(Amount in Rs.)			
Name of Related Party	Nature of related party relationship	Description of transaction	Year ended 31 st March, 2024
IFFCO-TOKIO General Insurance Company Ltd.	Holding Company	Amount payable / (recoverable) at the balance sheet date	(50,236)

(e) Date(s) of approval by the Board, if any: Not Applicable, Arm's Length Transactions

(f) Amount paid as advances, if any: NIL

For IFFCO TOKIO Insurance Services Ltd

(Nand Kishore Kedia)

Chairman

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF IFFCO TOKIO INSURANCE SERVICES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **IFFCO TOKIO INSURANCE SERVICES LIMITED**, which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the afore said Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024 and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

Without qualifying our opinion, we draw attention to the Note-17.1.A to the Financial Statements, stating that the Company's application filed with Insurance Regulatory and Development Authority of India on 31-July-2018 for surrender of the Corporate Agency License Certificate with effect from 1-Aug-2018 has been duly accepted by the IRDAI letter dated 20-Mar-2019. Accordingly, these financial statements have been prepared based on the assumption that the Company is not a going concern.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Responsibility of Management for Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to

going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty

exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. However based on the audit evidence obtained up to the date of our auditor's report the Company is not a going concern and this fact has been adequately disclosed in Note-17.1.A to the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure-I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the

Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the existence of the internal financial controls with reference to financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure-II.
- 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, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note-17.2.C to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to

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

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. Company has not declared or paid any dividend for the FY 2023 -24, hence compliance under section 123 of the Companies Act, 2013 is not applicable to the Company.
- vi. Based on our examination which included test checks, the company has used such accounting software (TALLY PRIME) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software. Further, during the course of our audit, on test check basis, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.
- h) The Company has not paid any remuneration to its Directors, hence disclosure under section 197(16) of the Companies Act, 2013 is not applicable to the Company.

For
RAGHU NATH RAI & CO.
Chartered Accountants
Firm Regn. No. 000451N

(ARJUN MEHTA)
Partner
M. No. 097685

Place: New Delhi
Dated: 06-06-2024
UDIN: 24097685BKCTCN7344

ANNEXURE-I

The Annexure referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements of our Report of even date to the members of IFFCO TOKIO Insurance Services Limited on the accounts of the Company for the year ended 31st March, 2024.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. The Company did not have any fixed assets (Property, Plant & Equipment, other immovable properties, etc) during the FY 2023-24, therefore the clause 3 (i) of the Order is not applicable to the Company.
2. (a) The Company did not hold any inventory during the financial year ended on 31st March, 2024, therefore, the clause 3(ii)(a) of the Order is not applicable to the Company.

(b) No working capital limit has been taken by the company during the FY 2023-24, therefore the clause 3(ii) (b) of the Order is not applicable to the Company.
3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not made any investments, not provided guarantee or security and not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses (iii)(a), (iii)(b), (iii)(c) (iii)(d), (iii)(e) and (iii) (f) of the CARO are not applicable to the Company.
4. There were no transactions of the nature as covered under section 185 and 186 of the Companies Act, 2013; hence Clause (iv) of the CARO is not applicable.
5. The Company has not accepted any deposit. Therefore, the clause 3(v) of CARO is not applicable to the Company.
6. Clause 3(vi) of CARO is not applicable as the Company is not engaged in production of such goods and providing such services as prescribed by Central Government for maintenance of cost records.
7. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, generally the Company is regular in depositing the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Goods & Service Tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there is no amount payable in respect of income tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues which have not been deposited on account of any disputes except:
 - Demand of INR 8,744 Thousand for the period from Apr,2006 to Mar,2012 raised by Service tax department. The Company has filed appeal against the said order on 29-May-2017.
 - Demand of INR 8,276 Thousand for the period from Apr,2014 to Jun,2017 raised by Service tax department. The Company has filed appeal against the said order on 02-Apr-2019.
8. There were no transactions which was not recorded in the books of accounts and disclosed as income during the year in the tax assessments under Income Tax Act, 1961.
9. Clause (ix) of the CARO is not applicable as the Company did not have any loan or borrowing from a financial institution, bank, Government or dues to debenture holders during the financial year ended on 31st March, 2024.
10. Based on our audit procedures and on the information given by the management, we report that the company has not raised any money by way of initial public offer, further public offer or by way of term loans during the year. Therefore, the clause 3(x) of CARO is not applicable to the Company.
11. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year.
12. The Company is not a Nidhi Company; hence clause (xii) of the CARO is not applicable.
13. Based on the audit procedures performed and the information and explanations given to us, all transactions with the related parties are in compliance with 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements, as required by the applicable

accounting standards. Section 177 of the Companies Act, 2013 is not applicable as the Company is not a listed Company.

14. According to section 138 of the Companies Act, 2013, the company does not have the requirement of appointment of Internal Auditors, therefore reporting under clause (xiv) of the CARO is not required.
15. According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him
16. Clause (xvi) of the Order is not applicable as the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
17. The company has not incurred cash loss during the current financial year as well as the immediately preceding financial year.

18. There was no resignation of the Statutory Auditors during the year.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
20. Section 138 of the Companies Act, 2013 is not applicable on the company, therefore reporting under clause (xiv) of the CARO is not required.
21. The Company is not required to prepare consolidated financial statements as it does not have any subsidiary or associate.

For
RAGHU NATH RAI & CO.
Chartered Accountants
Firm Regn. No. 000451N

(ARJUN MEHTA)
Partner
M. No. 097685

Place: New Delhi
Dated: 06-06-2024
UDIN: 24097685BKCTCN7344

ANNEXURE-II

The Annexure referred to in paragraph 2 of Report on Other Legal and Regulatory Requirements of our Report of even date to the members of IFFCO TOKIO Insurance Services 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 **IFFCO TOKIO INSURANCE SERVICES LIMITED** as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls 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 a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a 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, 2024, 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
RAGHU NATH RAI & CO.
Chartered Accountants
Firm Regn. No. 000451N

Place: New Delhi
Dated: 06-06-2024
UDIN: 24097685BKCTCN7344

(ARJUN MEHTA)
Partner
M. No. 097685

IFFCO TOKIO INSURANCE SERVICES LIMITED
C - 1, IFFCO SADAN, DISTRICT CENTRE SAKET, NEW DELHI - 110017
CIN - U65999DL2003PLC121571

BALANCE SHEET AS AT 31st MARCH 2024

(₹ In '000)

S.No.	Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I.	EQUITY AND LIABILITIES			
(1)	Shareholder's funds			
	a) Share capital	1	5,000	5,000
	b) Reserves and Surplus	2	42,830	40,561
	c) Money received against share warrants		-	-
(2)	Share application money pending allotment		-	-
(3)	Non current liabilities			
	a) Long-term borrowings		-	-
	b) Deferred tax liabilities (Net)		-	-
	c) Other long term liabilities		-	-
	d) Long-term provisions		-	-
(4)	Current liabilities			
	a) Short-term borrowings		-	-
	b) Trade payables		-	-
	c) Other current liabilities	3	97	47
	d) Short term provisions	4	419	429
	TOTAL		48,347	46,037
II.	ASSETS			
(1)	Non current assets			
	a) Property, Plant and Equipment & Intangible Assets			
	Gross block		-	-
	Less : Accumulated depreciation		-	-
	Net block		-	-
	b) Non current investments		-	-
	c) Deferred tax assets (Net)		-	-
	d) Long term loans & advances	5	2,390	4,477
	e) Other non current assets	6	10	10
(2)	Current assets			
	a) Trade receivables	7	-	717
	b) Cash and Bank balances	8	44,682	39,855
	c) Short term loans and advances	9	-	-
	d) Other current assets	10	1,265	978
	TOTAL		48,347	46,037

Notes to Accounts

17

Notes 1 to 17 form an Integral part of Financial Statements

For IFFCO TOKIO Insurance Services Limited

As per our report of even date attached

For Raghu Nath Rai & Co.

Chartered Accountants
FRN No. 000451N

Nand Kishore Kedia

Chairman (DIN: 00050917)

Arjun Mehta

Partner

M.No. 097685

Sunil Kumar

Director (DIN: 06903603)

Place : New Delhi

Date : 06-06-2024

Ramesh Kumar

Chief Executive Officer

IFFCO TOKIO INSURANCE SERVICES LIMITED
C - 1, IFFCO SADAN, DISTRICT CENTRE SAKET, NEW DELHI - 110017
CIN - U65999DL2003PLC121571

PROFIT AND LOSS STATEMENT FOR THE PERIOD ENDED 31st MARCH 2024

(₹ In '000)

S.No.	Particulars	Note No.	For the Period Ended March 31, 2024	For the Period Ended March 31, 2023
	Revenue:			
I	Revenue from operations	11	-	-
	Other income	12	3,023	3,094
	Total Income		3,023	3,094
	Expenses:			
II	Employees benefits expenses	13	-	-
	Finance costs	14	-	-
	Other expenses	15	331	347
	Total Expenses		331	347
III	Profit before exceptional and extraordinary items and tax		2,692	2,747
IV	Exceptional items		-	-
V	Profit before extraordinary items and tax		2,692	2,747
VI	Extraordinary items		-	-
VII	Profit before tax		2,692	2,747
VIII	Tax expense:			
	(1) Current tax		419	429
	(2) Deferred tax		-	-
	(3) Tax adjustments for earlier years		4	(2)
IX	Profit/(Loss) for the period		2,269	2,320
X	Earning per equity share:	16		
	(1) Basic (Face value of Rs. 10 each)		4.54	4.64
	(2) Diluted (Face value of Rs. 10 each)		4.54	4.64

Notes to Accounts

17

Notes 1 to 17 form an Integral part of Financial Statements

For IFFCO TOKIO Insurance Services Limited

As per our report of even date attached

For Raghu Nath Rai & Co.

Nand Kishore Kedia

Chartered Accountants

Chairman (DIN: 00050917)

FRN No. 000451N

Arjun Mehta

Sunil Kumar

Partner

Director (DIN: 06903603)

M.No. 097685

Place : New Delhi

Ramesh Kumar

Date : 06-06-2024

Chief Executive Officer

IFFCO TOKIO INSURANCE SERVICES LIMITED
C - 1, IFFCO SADAN, DISTRICT CENTRE SAKET, NEW DELHI - 110017
CIN - U65999DL2003PLC121571

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2024

(₹ In '000)

S.No.	Particulars	As at March 31, 2024	As at March 31, 2023
A	Cash flows from operating activities		
	Cash receipts from customers	-	-
	Cash paid to suppliers and employees	-	-
	Cash generated from operations	-	-
	Other Income	-	-
	Other Payments	436	420
	Dividends paid	-	-
		436	420
	Income taxes (paid)/refund	1,852	5,874
	Net cash from operating activities	2,289	6,294
B	Cash flows from investing activities		
	Fixed deposit (Net)	(5,000)	(7,000)
	Interest income	2,538	1,243
	Net cash from investing activities	(2,462)	(5,757)
C	Cash flows from financing activities		
	Proceeds from issue of share capital	-	-
	Net cash from financing activities	-	-
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(173)	537
	Cash and cash equivalents at beginning of period	855	318
	Cash and cash equivalents at end of period	682	855
	Cash and cash equivalents at the end of the year comprises:		
	(a) Balances with banks	682	855
		682	855

As per our report of even date attached

For Raghu Nath Rai & Co.

Chartered Accountants
FRN No. 000451N

Arjun Mehta

Partner

M.No. 097685

Place : New Delhi

Date : 06-06-2024

For IFFCO TOKIO Insurance Services Limited

Nand Kishore Kedia

Chairman (DIN: 00050917)

Sunil Kumar

Director (DIN: 06903603)

Ramesh Kumar

Chief Executive Officer

IFFCO TOKIO INSURANCE SERVICES LIMITED
C - 1, IFFCO SADAN, DISTRICT CENTRE SAKET, NEW DELHI - 110017
CIN - U65999DL2003PLC121571

NOTES TO BALANCE SHEET

(₹ In '000)

Note No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	SHARE CAPITAL		
(a)	Equity share capital		
	<u>Authorised:</u>		
	20,00,000 Equity Shares of Rs.10 each	20,000	20,000
(b)	<u>Issued, Subscribed & Paid up:</u>		
	5,00,000 Equity Shares of Rs.10 each fully paid up (100% shares held by IFFCO Tokio General Insurance Co. Ltd.)	5,000	5,000
(c)	Reconciliation of number of shares outstanding at the beginning & at the end of the reporting period		
	<u>Equity Shares</u>		
	Number of Shares at the beginning	500	500
	Add: Shares issued during the period	-	-
	Number of Shares at the end	500	500
(d)	Shares in the Company held by each Shareholder holding more than 5% shares		
	<u>Name of the Shareholder</u>		
	IFFCO Tokio General Insurance Co. Ltd.		
	No. of Shares	500	500
	% Shareholding	100	100
(e)	Shareholding of Promoters		
	<u>Name of the Promoter</u>		
	IFFCO Tokio General Insurance Co. Ltd.		
	No. of Shares	500	500
	% Shareholding	100	100
2	RESERVES AND SURPLUS		
	Surplus in the Statement of Profit & Loss		
	Balance as per Last Financial Statements	40,561	38,241
	Profit for the year	2,269	2,320
	Total	42,830	40,561
3	OTHER CURRENT LIABILITIES		
	Statutory dues	18	20
	Amount payable for services	30	27
	Trade payables	50	-
	Total	97	47
4	PROVISIONS		
	Long-term Provisions		
	Provision for leave encashment	-	-
		-	-
	Short-term Provisions		
	Provision for income tax	419	429
	Total	419	429

(₹ In '000)

Note No.	Particulars	As at March 31, 2024	As at March 31, 2023
5	LONG TERM LOANS & ADVANCES		
	Balance with Statutory Authorities	2,390	4,477
	Total	2,390	4,477
6	OTHER NON CURRENT ASSETS		
	Security Deposits	10	10
	Total	10	10
7	TRADE RECEIVABLES		
	Unsecured, considered good unless stated otherwise		
	- Outstanding for a period exceeding six months	-	717
	- Other Receivables	-	-
Total	-	717	
8	CASH AND BANK BALANCES		
	Cash and Cash Equivalents		
	Balance with scheduled banks		
	- In current accounts	682	855
Other Bank balances			
Fixed deposits (maturity less than 12 months)	44,000	39,000	
Total	44,682	39,855	
9	SHORT TERM LOANS & ADVANCES		
	Unsecured, considered good		
	Advances recoverable in cash or kind	-	-
	Imprest with Staff	-	-
	Prepaid expenses	-	-
Total	-	-	
10	OTHER CURRENT ASSETS		
	Interest accrued but not due on deposits	1,265	978
	Total	1,265	978

IFFCO TOKIO INSURANCE SERVICES LIMITED
C - 1, IFFCO SADAN, DISTRICT CENTRE SAKET, NEW DELHI - 110017
CIN - U65999DL2003PLC121571

NOTES TO STATEMENT OF PROFIT AND LOSS

(₹ In '000)

Note No.	Particulars	For the Period Ended March 31, 2024	For the Period Ended March 31, 2023
11	REVENUE FROM OPERATIONS		
	Agency commission	-	-
	Total	-	-
12	OTHER INCOME		
	Interest on Fixed Deposits	2,825	1,773
	Interest on Income Tax refund	198	1,321
	Total	3,023	3,094
13	EMPLOYEES BENEFITS EXPENSES		
	Salaries & Other allowances	-	-
	Stipend & Incentives to trainees	-	-
	Contribution to Provident and Other Funds	-	-
	Staff welfare expenses	-	-
	Other benefits	-	-
	Outsourcing expenses	-	-
	Total	-	-
14	FINANCE COST		
	Bank charges	-	-
	Total	-	-
15	OTHER EXPENSES		
	Directors Sitting & travelling fees	285	285
	Legal & Professional	17	28
	Payment to Auditors		
	- Audit fee	30	30
	Other Expenses	-	4
	Total	331	347
16	EARNING PER SHARE		
	I) Net Profit as per Profit and Loss account available for Equity Shareholders	2,269	2,320
	II) Weighted average number of equity share for Earning Per Share computation		
	(a) For Basic Earning Per Share of Rs. 10 each (No's)	500	500
	(b) For Diluted Earnings Per Share of Rs. 10 each (No's)	500	500
	III) EPS (Weighted Average)		
Basic (Rupees)	4.54	4.64	
Diluted (Rupees)	4.54	4.64	

IFFCO TOKIO INSURANCE SERVICES LIMITED

NOTES FORMING PART OF ACCOUNTS

NOTE – 17

17.1 SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation

The financial statements are prepared based on the assumption that the Company is not a going concern due to the following reasons:

- 1) The Company's revenue from operations is solely from the revenue earned under Corporate Agency and Service Agreement with IFFCO-TOKIO General Insurance Company Limited (hereinafter referred to as ITGI). On 29-Jun-2018, the Company had received a notice from ITGI for the termination of both Corporate Agency and Service Agreements with effect from 1-Aug-2018 which was accepted by the Company vide its letter dated 2-Jul-2018.
- 2) The Company filed an application with IRDAI for surrender of the Corporate Agency Registration Certificate w.e.f. 01-Aug-2018 on 31-Jul-2018. IRDAI has accepted the application vide its letter dated 20-Mar-2019.

Current assets and loans & advances have value on realisation in the ordinary course of business at least equal to the amount at which they are stated and all known liabilities have been adequately provided for.

B. Use of Estimates and Judgements

The presentation of the financial statements in conformity with the Generally Accepted Accounting Principles requires the management to make estimates and assumptions that affects the reported amount of assets and liabilities, revenue and expenses and disclosure of contingent assets and 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. Difference between the actual results and estimates are recognized in the period in which the results materialize.

C. Revenue Recognition

- i) Income from services is recognized when the services are rendered.
- ii) Interest Income is recognized on the time basis determined by the amount outstanding and the rate applicable.

D. Fixed Assets and Depreciation

Fixed Assets are stated at cost less accumulated depreciation. Depreciation on Fixed Assets is provided on straight Line Method at the rates and in the manner specified in Schedule II of the Companies Act, 2013.

E. Taxation

Income Tax expense comprises Current Tax and Deferred Tax charge or credit. 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.

F. Provisions and Contingent Liabilities

A provision is recognized where the company has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. A disclosure of contingent liability is made when there is possible obligation or present obligation that will probably not require outflow of resources or where reliable estimate of the obligation cannot be made

G. Employees Benefits

- 1) **Defined Contribution Plan:** Company contribution paid/payable for the year to defined contribution employee benefit schemes are charged to Profit & Loss account.

- 2) **Defined Benefit Plan:** Company liabilities toward defined benefit schemes are determined using the Projected Unit Credit Method. Actuarial valuation under the Projected Unit Credit Method is carried out at Balance Sheet date. Actuarial gains and losses are recognized in the Profit & Loss account in the period of occurrence of such gains and losses. Past services cost is recognized immediately to the extent of benefit are vested; otherwise it is amortized on straight line basis over the remaining average period until the benefit becomes vested.
- 3) The retirement benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost.

17.2 NOTES TO ACCOUNTS

A. Employees Benefits : The Company has no employee during the FY 2023-24.

B. The company has not recognised deferred tax asset as there is no virtual certainty with convincing evidence that there will be sufficient future income against which deferred tax asset can be adjusted. Net Decrease of deferred tax amounting ` NIL (Previous Year ` NIL) is recognized in the accounts

C. Contingent Liabilities:

	As at March 31, 2024 ₹ in '000	As at March 31, 2023 ₹ in '000
Statutory demands/ liabilities in dispute, not provided for	17,020/-	17,020/-

An amount of INR 1,588 thousands was deposited with Service Tax authorities under appeal is included in (Note no.5) Long term Loans & Advances.

D. Related Party Disclosures

Related party disclosures as required as per Accounting Standard-18 on "Related Parties Disclosures" are given below:

Name of the Related Party

IFFCO Tokio General Insurance Co Ltd	Holding Company
Indian Farmers Fertilizers Cooperative Ltd	Promoter of Holding Co
Sh. Ramesh Kumar (W.e.f. 01 st November 2018)	Key Management Personnel

(₹ In '000)

Nature of Relation Description of transaction	Holding Company	
	Current Year (2023-2024)	Previous Year (2022-2023)
1. Amount payable / (recoverable) at the balance sheet date	50	(717)
2. Payment on behalf of the Company (Net)	767	771

E. In terms of notification dated September 4, 2015 issued by the Central Government of India, the disclosure related to trade payables as at March 31, 2024 are as follows:

(₹ In '000)

	As at March 31, 2024 ₹ in '000	As at March 31, 2023 ₹ in '000
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

F. Analytical Ratios

S.No.	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
1	Current Ratio	88.98	87.26
2	Debt-Equity Ratio	N.A.	N.A.
3	Debt Service Coverage Ratio	N.A.	N.A.
4	Return on Equity Ratio	0.05	0.05
5	Inventory Turnover Ratio	N.A.	N.A.
6	Trade Receivable Turnover Ratio	N.A.	N.A.
7	Trade Payables Turnover Ratio	N.A.	N.A.
8	Net Capital Turnover Ratio	N.A.	N.A.
9	Net Profit Ratio	N.A.	N.A.
10	Return on Capital Employed	0.06	0.06
11	Return on Investment	N.A.	N.A.

G. Earning and expenditure in foreign currency – Nil

H. Previous period figures have been regrouped and rearranged, wherever necessary.

As per our report of even date attached.

For Raghu Nath Rai & Co.
Chartered Accountants
FRN No. 000451N

Arjun Mehta
Partner
M. No. 097685

Place: New Delhi
Dated: 06-06-2024
UDIN: 24097685BKCTCN7344

For and on the behalf of board of directors

Nand Kishore Kedia
Chairman (DIN: 00050917)

Sunil Kumar
Director (DIN: 06903603)

Ramesh Kumar
Chief Executive Officer

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**Health
Insurance**

**Motor
Insurance**

**Travel
Insurance**

**Home
Insurance**

**Micro and
Rural
Insurance**



IFFCO-TOKIO GENERAL INSURANCE COMPANY LIMITED

Corporate Office: IFFCO Tower-II, Plot No. 3, Sector 29, Gurugram-122001, Haryana

Ph: +91-124-2850100, Fax: +91-124-2577923/24, Email: corpcomm@iffcotokio.co.in

Regd. Office: IFFCO SADAN, C-1, District Center, Saket, New Delhi-110017

Website: www.iffcotokio.co.in

IRDAI Regd. No. - 106 | CIN: U74899DL2000PLC107621



SUPPORT : support@iffcotokio.co.in