

**Growing
with trust**

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BOARD OF DIRECTORS



Mr. K. Srinivasa Gowda
Chairman



Mr. Akira Harashima
Vice Chairman



Mr. Dileep Sanghani
Director



Dr. U.S. Awasthi
Director



Mr. Rakesh Kapur
Director



Dr. P.S. Gahlaut
Director



Mr. Kunihiko Higashi
Director



Mr. Allen Po Hsu Juang
Director



Mr. Masahito Hirai
Director



Mrs. Mira Mehrishi
Independent Director



Mr. Sudhakar Rao
Independent Director



Mr. Amar Sinha
Independent Director



Mr. H.O. Suri
Managing Director & CEO



Mr. Shinjiro Hamada
Director

BOARD OF Directors

Mr. K. Srinivasa Gowda
Mr. Noboru Yamagata
Mr. Akira Harashima
Mr. Balwinder Singh Nakai
Mr. Dileep Sanghani
Dr. U.S. Awasthi
Mr. Rakesh Kapur
Dr. P.S. Gahlaut
Mrs. Mira Mehrishi
Mr. Sudhakar Rao
Mr. Amar Sinha
Mr. Saloon Tham
Mr. Chisato Kojima
Mr. Kunihiko Higashi
Mr. Yukio Arita
Mr. Allen Po Hsu Juang
Mr. Masahito Hirai
Mrs. Anamika Roy Rashtrawar
Mr. H.O. Suri
Mr. Shinjiro Hamada

Chairman
Vice Chairman (till 31st March, 2022)
Vice Chairman (w.e.f 29th April, 2022)
Director (upto 11th October, 2021)
Director (w.e.f 13th October, 2021)
Director
Director
Director
Independent Director
Independent Director
Independent Director
Director (till 8th July, 2021)
Director (till 30th September, 2021)
Director (w.e.f 8th October, 2021)
Director (till 31st March, 2022)
Director (w.e.f 29th April, 2022)
Director (w.e.f 15th February, 2022)
Managing Director & CEO (till 1st October, 2021)
Managing Director & CEO (w.e.f 13th October, 2021)
Director (Operations)

SENIOR EXECUTIVES

Mr. Ramesh Kumar
Mrs. Seema Gaur
Mr. Gunasekhar Boga
Mr. Subrata Mondal
Mr. Deepak Prinjha
Mr. Rajeev Chawdhary
Mr. P.R. Venugopal
Mr. N Neelakantan
Mr. Kenji Ino
Mr. Raj Kr Bora
Mr. Sanket Gupta
Mr. Harsh Agrawal
Mrs. Niharika Singh
Mr. Neeraj Jain
Mr. Koichi Okamoto

Sr. Executive Director
Sr. Executive Director
Executive Director
Executive Vice President
Executive Vice President
Executive Vice President
Executive Vice President
Executive Vice President
Executive Vice President & CRO
Executive Vice President
Executive Vice President & CFO
Executive Vice President
Executive Vice President
Executive Vice President
Executive Vice President

COMPANY SECRETARY

Mr. Amit Jain

Vice President

STATUTORY AUDITORS

M/s ASC & Associates
Chartered Accountants
M/s S.K. Mehta & 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. Ramesh Kumar
Sr. Executive Director



Mrs. Seema Gaur
Sr. Executive Director



Mr. Gunashekhar Boga
Executive Director



Mr. Subrata Mondal
Executive Vice President



Mr. Deepak Prinjha
Executive Vice President



Mr. Rajeev Chawdhary
Executive Vice President



Mr. P.R. Venugopal
Executive Vice President



Mr. N Neelakantan
Executive Vice President

MANAGEMENT TEAM



Mr. Kenji Ino
Executive Vice President & CRO



Mr. Raj Kr Bora
Executive Vice President



Mr. Sanket Gupta
Executive Vice President & CFO



Mr. Harsh Agrawal
Executive Vice President



Mrs. Niharika Singh
Executive Vice President



Mr. Neeraj Jain
Executive Vice President



Mr. Koichi Okamoto
Executive Vice President



Mr. Amit Jain
VP & Company Secretary



Mrs. Isha Khera
VP & Appointed Actuary



Mr. Abhishek Sharma
VP & Chief Investment Officer



Mr. Pankaj Dhingra
VP & Financial Advisor
Head of Internal Audit & Legal

NOTICE OF THE TWENTY SECOND ANNUAL GENERAL MEETING

TO THE MEMBERS

NOTICE is hereby given that the **TWENTY SECOND ANNUAL GENERAL MEETING** of the Members of **IFFCO TOKIO General Insurance Company Limited** will be held on Thursday, 28th July, 2022 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, 2022 together with Auditors’ Report thereon and the Report of the Board of Directors to the Members
2. To appoint Director in place of Dr. U.S. Awasthi (DIN 00026019) who retires by rotation and is eligible for reappointment.
3. To appoint Director in place of Mr. Rakesh Kapur (DIN 00007230) who retires by rotation and is eligible for reappointment.
4. To appoint Director in place of Mr. K Srinivasa Gowda (DIN 00059811) who retires by rotation and is eligible for reappointment.

Registered Office

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

Dated: 21st June, 2022

By Order of the Board,

(AMIT JAIN)

Company Secretary

NOTES:

1. In view of the continuing COVID -19 pandemic, the Ministry of Corporate Affairs (MCA) has vide its Circular dated 5th May, 2022 read with Circulars dated 8th April, 2020, 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 2021-22 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 15th April, 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, Vice President and Company Secretary at +91 9810735897. In case of poll, members can cast their vote by sending email at amit.jain@iffcotokio.co.in.



IFFCO-Tokio General Insurance awarded with the
'Best Good Company Initiative Award 2021'
by Tokio Marine Asia

DIRECTORS' REPORT



Honourable Members,

Your Directors have the pleasure to present the Twenty Second Annual Report and Audited Financial Statements of the Company, for the Financial Year 2021-22.

GENERAL INSURANCE INDUSTRY SCENARIO:

The non-life insurance industry reported a 11 per cent growth in premiums to Rs. 2,20,772 Crore in 2021-22, after dismal growth in the year 2020-21, wherein Rs. 1,98,735 Crore worth of premiums were collected.

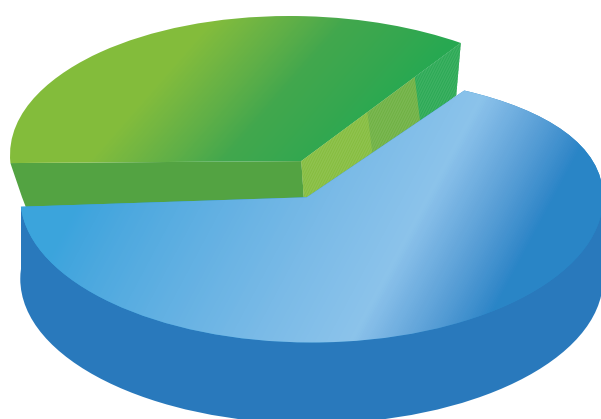
25 General insurers collected premiums to the tune of Rs. 1,84,775 Crore in 2021-22, up 8.79 per cent as compared to last year; with private insurers growing at 12 per cent and state-owned insurers registering a growth of just 4.55 per cent.

Standalone health insurers, collectively, reported a premium growth of 32.53 per cent in Financial Year 2021-22 to Rs. 20,880.08 Crore in Financial Year 2021-22, their premium collections stood at Rs. 15,755.18 Crore.

Specialised PSU insurers reported a premium growth of 14 per cent to Rs. 14,979 crore.

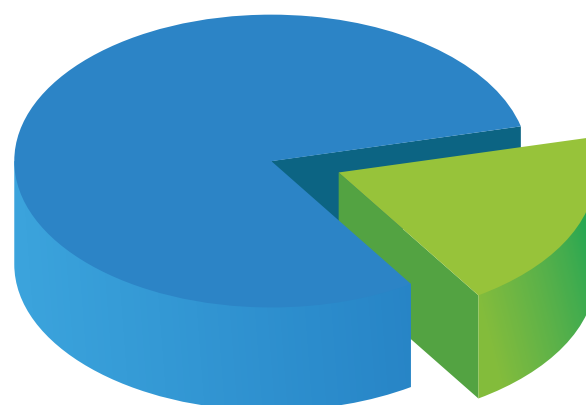
Post COVID-19, Health has become the largest line of business in the non-life insurance industry. The health segment premiums have grown by 25.58 per cent while motor segment premiums have grown by 3.28 per cent. The general and health insurers have also paid heavily on account of COVID-19 related health claims, which has eroded their profitability.

Market Share of Private Players



■ PSUs - 36.51%
■ Private Players - 63.49%

IFFCO-Tokio's Share Among Private Insurers



■ IFFCO-TOKIO - 6.47%
■ Other Private Players - 93.53%

FINANCIAL PERFORMANCE:

The Key Performance Indicators of the Company for the Financial Year 2021-22 are highlighted below:

S No.	Particulars	2021-22	2020-21	Growth %
1	Gross Written Premium (Rs. in Crore)	8,618	8,524	1%
2	Profit Before Tax (Rs. in Crore)	65	411	(84%)
3	No. of Policies Issued (No. in lakhs)	97.12	88.34	10%
4	No. of Claims Settled (No. in lakhs)	10.74	11.48	(6%)

Your Company has underwritten Premium of Rs. 8,618 Crore during the year 2021-22 with growth of 1% which is affected due to decrease in premium of Crop and Mass Health business. However, the growth in the Company's Core Business (i.e. Excluding Crop and Mass Health lines) is registered at 10% against Industry Growth of 13%. There is a significant increase in the net premium from Rs. 5,287 Crore in 20-21 to Rs. 5,897 Crore in Financial Year 2021-22.

The Profit Before Tax (PBT) for the year is Rs. **65 Crore** as compared to **Rs. 411 Crore** of PBT earned in the previous year and The Profit After Tax (PAT) for the year is Rs. **58 Crore** against **Rs. 319 Crore** in the previous financial year. There is a decrease of Rs. 261 Crore of PAT in 21-22 as compared to last year.

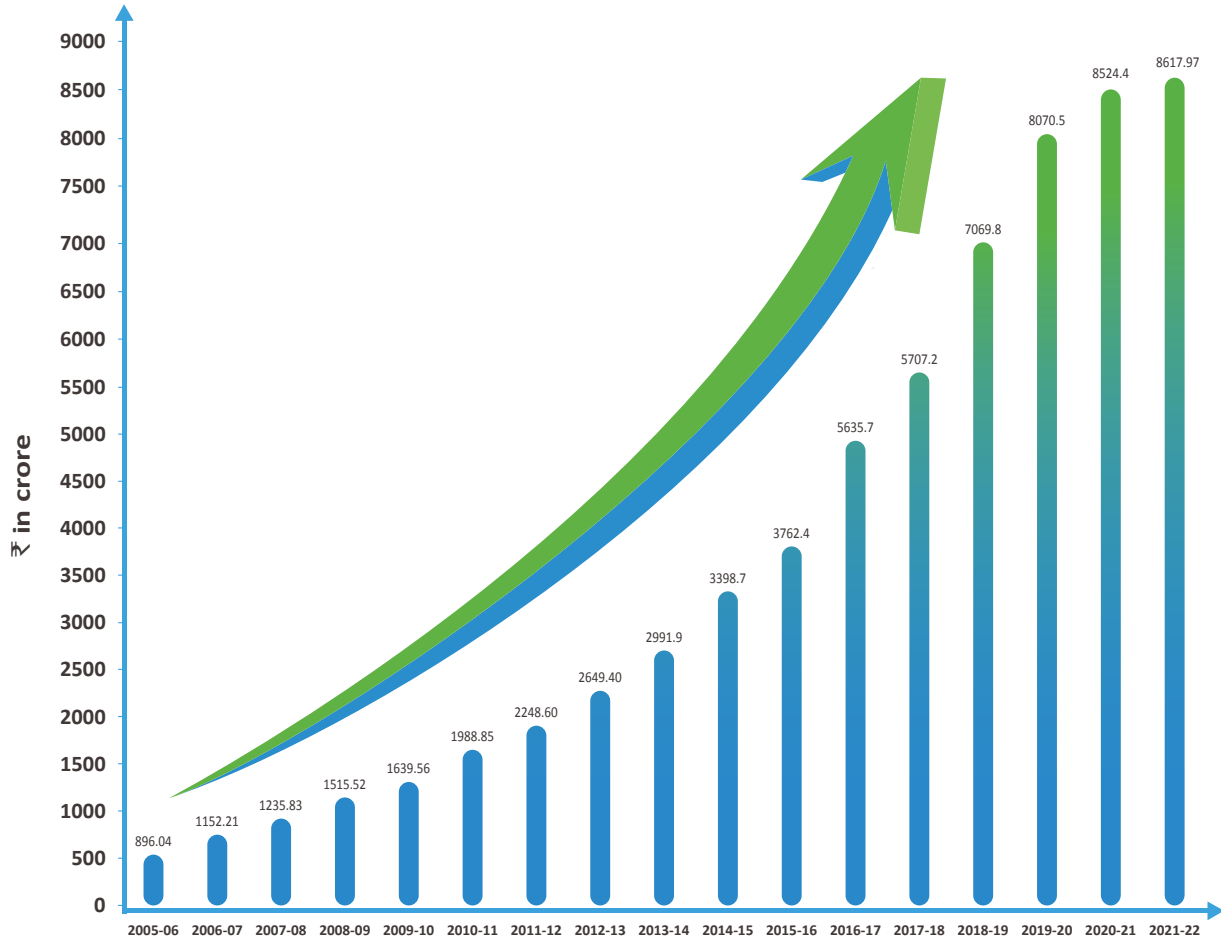
The highlights of the financial performance of the Company are summarized as under: (Rs. in Crore)

Particulars	2021-22	2020-21
Gross Written Premium	8,618	8,524
Less: Reinsurance Premium	2,721	3,237
Net premium	5,897	5,287
Less: Adjustment for changes in Reserve for Unexpired Risk	332	388
Earned Premium (A)	5,565	4,899
Net Commission Expense / (Income)	376	213
Net Incurred Claims	5,237	4,169
Expenses of Management	945	782
Other Underwriting Expense / (Income)	4	2
Total Underwriting Expenses (B)	6,562	5,166
Underwriting Profit/ (Loss) (A) – (B)	(997)	(267)
Investment Income allocated to Revenue Accounts	798	611
Operating Profit/ (Loss)	(199)	344
Investment Income allocated to P & L A/C	266	197
Investment Write Back/ (Provision)	2	(130)
Other Income / (Expense)	(4)	-
Profit /(Loss) before Tax	65	411
Profit /(Loss) after Tax	58	319

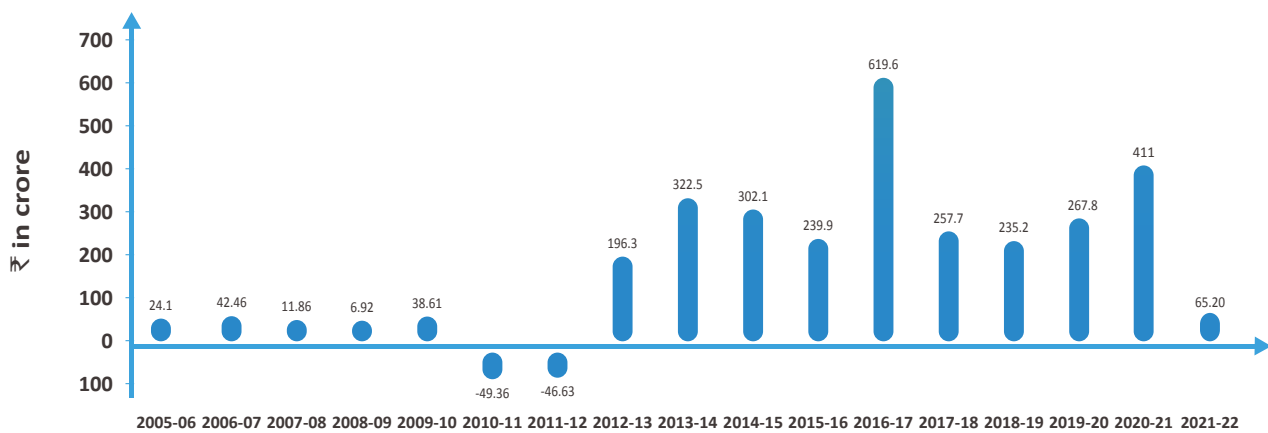
The Company has received settlement value of Rs. 11.93 Crore against an investment of Rs. 25 Crore in the debt securities of Dewan Housing Finance Limited (DHFL) as per the approved Resolution Plan of M/s Piramal Capital &

Housing Finance Limited. Accordingly, the unrecoverable amount of Rs. 13.07 Crore is written off and the provision made in previous year against this investment amounting to Rs. 15.15 Crore is written back.

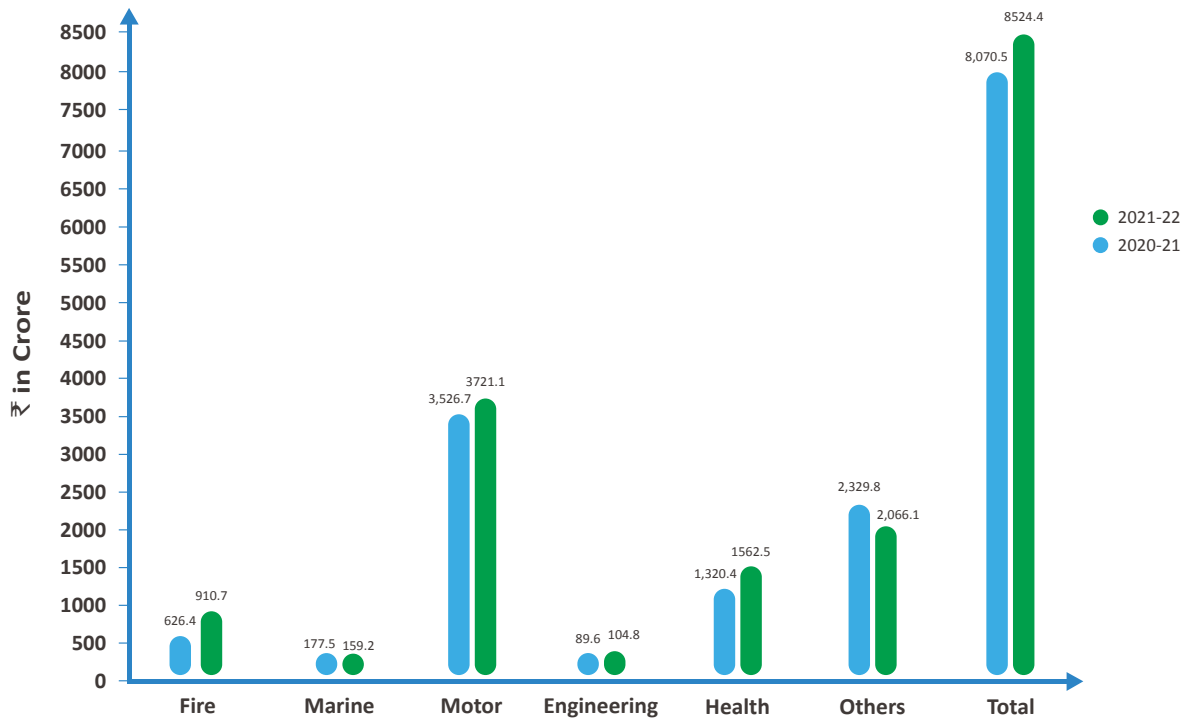
Gross Written Premium (GWP)



Profit Before Tax (PBT) Performance

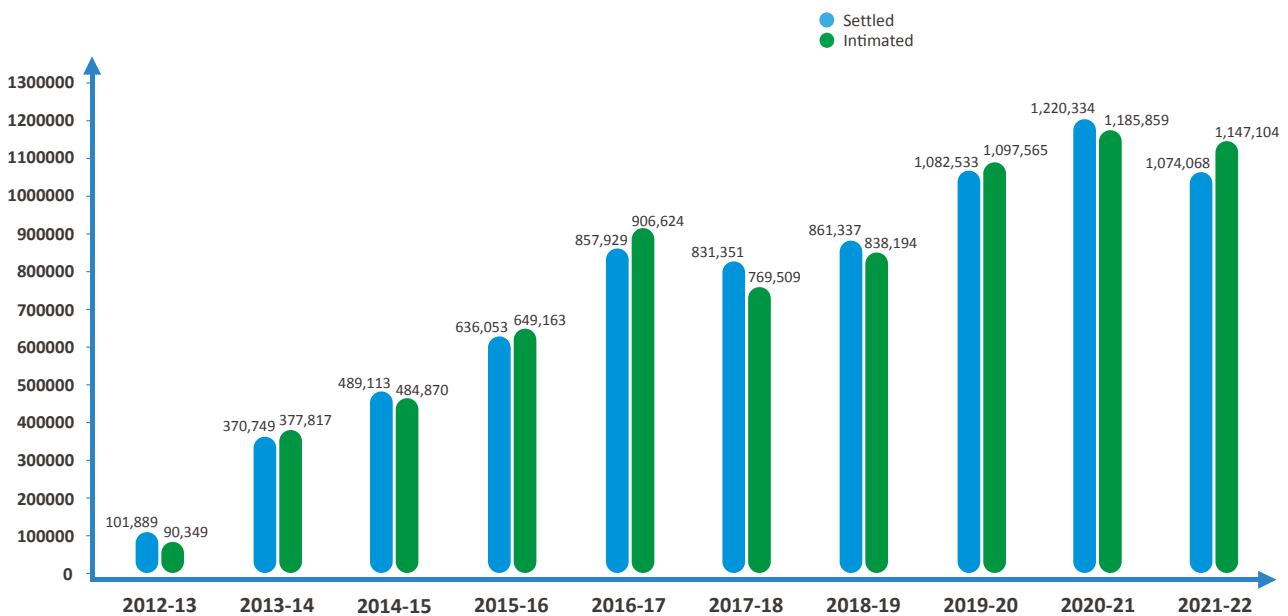


Class-wise GWP Breakup



Number of Claims Intimated & Settled

(Information as per Public Disclosure)



SOLVENCY AND SHAREHOLDERS FUND:

The Solvency ratio of the Company as on 31st March, 2022 was 1.68 as against Regulatory requirement of 1.50.

The Shareholder's Fund as on 31st March 2022 was **Rs. 3,236.11 Crore** as compared to **Rs. 2,777.70 Crore** as on 31st March 2021. The shareholder's fund has increased by **Rs. 458.40 Crore** at the end of 2021-22 as compared to the fund status as on 31st March 2021.

During the year, the promoters - Indian Farmers Fertiliser Cooperative Ltd. and Tokio Marine Asia Pte. Ltd. had infused the funds of Rs. 400 Crore by subscribing 60,36,062 equity shares of Rs. 10 each at a premium of Rs. 652.76 per share in the existing proportion of 51% & 49%, respectively. The shareholding pattern of the Company during the year is in accordance with the statutory and regulatory provisions.

DIVIDEND:

Board of Directors proposed to retain the generated profit of Rs. 58 Crore in the Company to meet the capital requirements for the future business growth and hence have not proposed any dividend for the financial year 2021-22.

INVESTMENTS AND INVESTMENT INCOME:

Investment Assets Under Management (AUM) as at 31st March, 2022 are Rs. 13,446 Crore vis-a-vis Rs. 12,083 Crore as at 31st March 2021 registering a growth of 11% 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 90% investments in debt securities of which 98% is in sovereign or 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 2022 is Rs. 1,065 Crore with an average investment yield of 8.20% as against Rs. 808 Crore with a yield of 7.15% in Financial Year 2021.

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:

Amidst intense competition & increased discounts in premium rates, your Company continued its cautious approach in business selection and underwriting. The severe competition was visible both in commercial as well as in retail segments. Year 2021-22 was a challenging period for the Company.

In order to implement and achieve Business Plan Targets approved by the Board of Directors of the Company for the Financial Year 2022-23, and with the primary focus on growth of core business, the management has taken various measures/ initiatives in all the functions of the Company. One such initiative was to bifurcate the marketing team into two zones with their respective verticals. While, Zone-I comprises of Eastern & Northern States; the Zone- II consist of Western & Southern States. Both Marketing zones will be headed by a Senior Marketing Personnel. Company has also strengthened its Digital Marketing with in-house call center and Banca Channel.

With a motive to expand in the rural geographies and tier II, III & IV cities, Company had earlier created Emerging Bima Kendra (EBKs). These EBKs have further consolidated their position and are now showing better growth results. Our growth drivers will remain development of business supported by enhanced focus on Retail Health policies along with Value Added Services and distribution of Micro Insurance products for our Rural customers via our EBK network.

BUSINESS PLAN:

The Company projects a GWP of Rs. 10,010 Crore for 2022-23 with 16% growth in profitable segments and geographies. The Company continues its endeavor

to strengthen the business development in tier II, III & IV cities. With an objective to attain sustainable business growth, the Company aims to further expand in Cooperative Banca channel and to have national level Banca tie up.

HUMAN RESOURCE DEVELOPMENT:

Employees are an asset of the organization. In 2021-22, the employee safety continued to be our priority. Post Pandemic, the work force started full-fledged operations from office premises spread all over the country with necessary precautions. Despite challenges, the Company released the Incentives and Increments to all its employees on time. All HR activities like training, promotions, engagement were conducted on time.

Besides organizing several Vaccination camps, as a safety measure, for the employees and their families across the country, the Company, as per its benevolent policy, also took care of the families of its deceased employees by offering them opportunities to serve our Company in accordance to their qualification and abilities.

The Company has about 4265 employees spread across the country in various profile of our business and their contribution was duly recognized at various forum for their initiatives and professional competencies throughout the year.

INFORMATION TECHNOLOGY:

The Insurance Industry is riding high on technology usage for the past few years. Our Company is also at the forefront of digital innovation in the general insurance business. In 21-22, we have ensured uninterrupted Business Operations by providing secure remote access to Business Users during wave 2 of the Pandemic. Usage of RPA (Robotic Process Automation) and AI have been enhanced. RPA has been extended to Health, MIS and Finance for automation of Processes. Machine Learning and AI based Fraud Analytics have been rolled out in Motor and Health Line of Business resulting in Crore of savings for the Company. Use of AI has been extended to generate Renewal Propensity for Motor Line of Business resulting in increase of Renewal ratio of Digital channel. The Company has progressed in its journey of replacement of legacy core system to enhance the digital

capabilities required for a giant leap in business.

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.¹

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 endeavoured 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. In light of the changes brought in by Companies Act, 2013 and amendments thereto, your Company had also streamlined its structure, responsibilities and functions of Board of Directors and management in accordance with the revised guidelines.

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 that all the material risk(s) that may affect the Company are identified, assessed and monitored periodically and the same are reported to the Management in a structured manner. In addition to normal Enterprise Risks, your Company, being in general insurance industry, is exposed to various other risks including the risk of loss due to inadequate

pricing, reserving or inadequate reinsurance protection. The revised Corporate Governance Guidelines has widened the scope and responsibilities of the Risk Management Committee and to effectively mitigate these risks, the Company has laid down the following controls and mitigation measures:

- Risks are underwritten based on underwriting guidelines after thorough analysis to enable that the proper price is charged from the proposer.
- The Reinsurance program is designed to ensure optimal protection from financially sound reinsurers.
- Risk Management Committee comprising of Chief Risk Officer and other Senior Executives of the Company meet regularly to identify and assess various Business and other Enterprise risks as well as to suggest and monitor the mitigation measures taken up by the Management.
- The Risk Management Committee also continuously reviews the investments, reinsurance securities, loss reserving and solvency ratio to ensure financial stability of the Company. Gap analysis is conducted with reference to practices being followed globally to identify areas of updation and improvement.
- Business Continuity Plan is being reviewed from time to time and mock drills for measuring the effectiveness of the same are being conducted regularly.
- Formulated a Fraud Monitoring Policy 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.

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 2021-22, the Company has complied with the applicable secretarial standards issued by the Institute of Company Secretaries of India for Board and General Meetings.

BOARD OF DIRECTORS:

MEETINGS:

During the year 2021-22, Seven (7) Meetings of Board of Directors of the Company were held on 20th May, 2021, 11th August, 2021, 16th August, 2021, 8th October, 2021, 13th October, 2021, 30th November, 2021, and 15th February, 2022 respectively.

CHANGES IN THE COMPOSITION OF THE BOARD & KMPS:

During the year 2021-22, Tokio Marine Nominee Non-Executive Directors, Mr. Saloon Tham and Mr. Chisato Kojima resigned from the directorship of the Company with effect from 8th July, 2021 and 30th September, 2021 respectively; and Mr. Yukio Arita and Mr. Kunihiro Higashi were appointed as Tokio Marine Nominee Non-Executive Directors of the Company, with effect from 11th August, 2021 and 8th October, 2021 respectively. Mr. Masahito Hirai was appointed as Tokio Marine Nominee, Non-Executive Director of the Company w.e.f. 15th February, 2022.

Further, due to change of nominations from Tokio Marine, Mr. Noboru Yamagata, Vice Chairman & Non-Executive Director and Mr. Yukio Arita, Nominee Non-Executive Director, resigned from the directorship of the Company with effect from 31st March, 2022. Later, Mr. Akira Harashima and Mr. Allen Ps Hsu Juang, both Tokio Marine Nominees were appointed as Non-Executive Directors on the Board of the Company with effect from 29th April, 2022. Mr. Akira Harashima was also appointed as Vice Chairman of the Board of the Company.

During the year, Company has lost one of its mentor and patron Late Shri B. S. Nakai on 11th October, 2021. Late Shri Nakai had served the Board of IFFCO TOKIO as IFFCO Nominee Non-Executive Director for more than 10 years since 10th March, 2011. Your Directors wish to place their heartfelt condolences and homage to the departed soul.

Mr. Dileepbhai Sanghani, Chairman, IFFCO was appointed as IFFCO Nominee Non-Executive Director of the Company w.e.f. 13th October, 2021.

During the year, Mrs. Anamika Roy Rashtrawar, MD & CEO of the Company, resigned from the office of MD & CEO w.e.f. 1st October, 2021 and Mr. H.O. Suri was appointed as MD & CEO of the Company w.e.f. 13th October, 2021.

Your Directors placed on record their appreciation for the valuable services rendered by Late Shri B.S. Nakai, Mr. Saloon Tham, Mr. Chisato Kojima, Mrs. Anamika Roy Rashtrawar, Mr. Noboru Yamagata and Mr. Yukio Arita during their tenure as Directors of the Company.

Consequent to the resignation of Mr. Sanjeev Chopra, Sr. ED & CFO w.e.f. 28th February, 2022, Mr. Sanket Gupta, EVP (F&A) was appointed as Acting CFO of the Company and later on the Board of Directors in its meeting held on 29th April, 2022, approved his appointment as Chief Financial Officer (CFO) of the Company w.e.f. 29th April, 2022.

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) Rules, 2014 for the Financial Year 2021-22.

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, Dr. U. S. Awasthi (DIN -00026019), Mr. Rakesh Kapur (DIN-00007230) and Mr. K. Srinivasa Gowda (DIN-00059811) will retire by rotation at the ensuing Annual General Meeting and are eligible for reappointment. The Board recommends the reappointment of the retiring directors at the ensuing Annual General Meeting.

AUDIT COMMITTEE:

The Audit Committee comprises of Mr. Sudhakar Rao, Mrs. Mira Mehrishi and Mr. Amar Sinha, Independent Directors; Mr. Rakesh Kapur and Mr. Kunihiko Higashi, Non-Executive Directors Mr. Sudhakar Rao, Independent Director is the Chairman of the Committee. During the year, Mr. Kunihiko Higashi was co-opted as a Tokio Marine Nominee member of the Audit Committee in place of Mr. Chisato Kojima, who resigned from the directorship of the Company w.e.f. 30th September, 2021. 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 2021-22.

STATUTORY AUDITORS & THEIR REPORT:

The Shareholders of the Company appointed M/s ASC & Co., Chartered Accountants (FRN 011863N) (Formerly M/s Arun Singh & Co. Chartered Accountants) at its 18th Annual General Meeting (AGM) held on 24th July, 2018 as one of the Joint Statutory Auditor of your Company to hold office from the conclusion of 18th Annual General Meeting (AGM) until the conclusion of 23rd AGM. Similarly, M/s S.K. Mehta & Co., Chartered Accountants (FRN 000478N) was appointed as another 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.

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, 2022. There is no 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, Board had appointed Mr. PSR Murthy as Secretarial Auditor of the Company to conduct the Secretarial Audit for the financial year 2021-22. 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)'. Brief extracts containing the features of the above mentioned Policies are available on the website of our Company.²

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.

QUALITATIVE AND QUANTITATIVE DISCLOSURES ON REMUNERATION OF MANAGING DIRECTOR / CHIEF EXECUTIVE DIRECTOR / WHOLE – TIME DIRECTOR OF INSURERS PURSUANT TO IRDAI GUIDELINES DATED AUGUST 5, 2016:

i. QUALITATIVE DISCLOSURES

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

The Remuneration Policy ensures that there is reasonableness and fairness in the remuneration structure which ensures that the long term and short term goals of the Company are achieved by retaining and rewarding employees at all levels reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

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

The process of determination of remuneration of Whole Time Directors and Managing Director & CEO includes evaluation of performance against their Key Performance Indicators (KPIs) as defined by Nomination & Remuneration Committee and Board of Directors of the Company.

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

The level of remuneration of Whole Time Directors including Managing Director & CEO is inter-alia linked to the performance objectives set by NRC which includes the achievement of the Annual Target of GWP, COR & PBT.

ii. QUANTITATIVE DISCLOSURES:

The following table sets forth the details of quantitative disclosure of remuneration of Whole Time Directors including Managing Director & CEO:

Particulars	Year ended March, 2022
Number of MD & CEO/ WTDs having received a variable remuneration reward during the financial year	3
Number and total amount of sign-on awards made during the Financial Year	NA
Details of guaranteed bonus, if any, paid as joining/sign on bonus	NA
Breakdown of amount of remuneration awards for the Financial Year	
Fixed	2,42,74,779
Variable *	31,25,000

(*) Since the proportion of Variable Pay (incentive) in total remuneration does not constitute a substantial portion, therefore, requirement of deferment of Variable Pay does not applicable.

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. 5,87,87,404/- towards CSR project/ activities, against the total available CSR amount of Rs. 8,91,20,230/- [i.e. CSR obligation of Financial Year 2021-22 (Rs. 6,22,84,869) & Amount carried forward for ongoing projects of Financial Year 2020-21 (Rs. 2,68,35,361)]. Out of unspent amount of Rs. 3,03,32,826/-an amount of Rs. 3,02,93,278/- pertains to long term ongoing CSR projects of Financial Year 2021-22 which are in progress and to be completed in subsequent year(s); whereas Rs. 39,548/- has been transferred to Prime Minister's National Relief Fund, which could not be allocated to any CSR project/ activities due to the unavailability of suitable CSR Project.

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 GUIDELINES AND IRDAI GUIDELINES ON REMUNERATION OF NON-EXECUTIVE DIRECTORS AND MD/ CEO/ WTD DATED 5TH AUGUST, 2016:

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 Guideline and IRDAI Guidelines on Remuneration of Non-Executive Directors and MD/ CEO/ WTD dated 5th August, 2016, 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 directors and Key Management Persons is placed at **Annexure 'D'**.

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 2021-22 as required under the Companies Act, 2013 are given below:

Earnings: Rs. 42.22 Crore
(Previous year Rs. **137.18 Crore**)

Outgo: Rs. 227.24 Crore
(Previous year Rs. **259.32 Crore**)

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, the Company did not enter into any transaction or arrangements with its related parties which were material or not at arm's length. The Company undertook various transactions with related parties at Arm's length in the ordinary course of business as per Policy on Related Party Transactions. The Audit Committee of Directors has given its approval to different types of related party transactions which are in ordinary course of business.

The details of related party transactions entered into by the Company are included in the Notes to Financial Accounts for Financial Year 2021-22.

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

In a matter pertaining to onsite inspection of the Company made by IRDAI during 2018-19, the IRDAI vide its order dated 22nd April, 2021 issued an Advisory and imposed a penalty of Rs5.00 lakhs for violation of MISP Guidelines. In another matter pertaining to a thematic onsite inspection of the Company conducted by IRDAI in 2020-21, the Authority vide its order dated 22nd April 2021 issued caution and directions to the Company.

During the year 2021-22, no other significant or material orders 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, 2022 and the date of this report.

Place: New Delhi
Date: 27th May, 2022

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.

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 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 Companies 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 2021-22, the Board met seven (7) times on 20th May, 2021, 11th August, 2021, 16th August, 2021, 8th October, 2021, 13th October, 2021, 30th November, 2021, and 15th February, 2022 respectively and 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 2021-22 are as under:

S. No	Name of Director	Nature of Directorship (Independent/ED/ Non-ED)	Designation in the Committee/ Board	Qualification	Field of Specialization	20 th May, 2021	11 th Aug, 2021	16 th Aug, 2021	8 th Oct, 2021	13 th Oct, 2021	30 th Nov, 2021	15 th Feb, 2022	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	Present	7	7
2	Mr. Noboru Yamagata	Non-Executive Director (Upto 31 st March, 2022)	Vice Chairman	Bachelor of Economics	Insurance / Automobile	Present	Present	Present	Present	Present	Present	Present	7	7
3	Mr. Balwinder Singh Nakai	Non-Executive Director (upto 11 th Oct. 21)	Member	Graduate	Agriculture	Present	Present	Present	Absent	NA	NA	NA	4	3
4	Mr. Dileep Sanghani	Non-Executive Director (w.e.f. 13 th Oct. 21)	Member	Law Graduate	Agriculture	NA	NA	NA	NA	NA	Absent	Present	2	1
5	Dr. U.S. Awasthi	Non-Executive Director	Member	Ph.D. and Graduate in Chemical Engineering	Management	Present	Present	Present	Present	Present	Present	Absent	7	6
6	Mr. Rakesh Kapur	Non-Executive Director	Member	B. Tech (Mechanical)	Finance	Present	Present	Absent	Present	Present	Present	Present	7	6
7	Dr. P.S. Gahlaut	Non-Executive Director	Member	Ph.D., B.Sc. (Hons.)	Business Management	Present	Present	Present	Present	Present	Present	Present	7	7
8	Mrs. Mira Mehrishi	Independent Director	Member	Master's degree in Business Administration	Management & Administration	Present	Present	Present	Present	Present	Present	Present	7	7
9	Mr. Sudhakar Rao	Independent Director	Member	M.A. (Economics)	Management, Administration & Public Affairs	Present	Present	Present	Present	Present	Present	Present	7	7
10	Mr. Amar Sinha	Independent Director	Member	Economics Graduate	Economic Relations, Trade & Investment Promotion	Present	Present	Present	Present	Present	Present	Present	7	7

11	Mr. Saloon Tham	Non-Executive Director (upto 8 th July 21)	Member	Fellow of Societies of Actuaries and FCAI and member of American Academy of Actuaries.	Actuary	Present	NA	NA	NA	NA	NA	NA	1	1	1
12	Mr. Yukio Arita	Non-Executive Director (from 11 th Aug 21 to 31 st March 22)	Member	Bachelor of Economics, Kansai University	Business Management and Insurance	NA	NA	Present	Present	Present	Present	Present	5	5	5
13	Mr. Chisato Kojima	Non-Executive Director (upto 30 th Sept 21)	Member	MBA from MIT Sloan, Management School and BA of Economics	Business Management and Insurance	Present	Present	Present	NA	Present	Present	Present	3	3	3
14	Mr. Kunihiko Higashi	Non-Executive Director (w.e.f. 8 th Oct. 21)	Member	BA of Law, Kobe University and MBA from Wharton School of Business, University of Pennsylvania.	Finance and Accounts	NA	NA	NA	Present	Present	Present	Present	3	3	3
15	Mr. Masahito Hirai	Non-Executive Director (w.e.f. 15 th Feb. 22)	Member	Law Graduate from KONAN University, Japan and Economics ELS	Corporate Planning	NA	NA	NA	NA	NA	NA	NA	0	0	0
16	Mrs. Anamika Roy Rashtrawar	MD & CEO (Upto 1 st Oct 21)	Member	M.A, English (Hons.), CPCU from The Institutes, USA and FII from Insurance Institute of India.	Insurance	Present	Present	Present	NA	Present	Present	Present	3	3	3
17	Mr. H. O Suri	MD & CEO (w.e.f. 13 th Oct. 21)	Member	FCA (Chartered Accountant from Institute of Chartered Accountants, New Delhi) and B.Com (Hons.) from Delhi University.	Insurance	NA	NA	NA	Present	Present	Present	Present	3	3	3
18	Mr. Shinjiro Hamada	Whole Time Director	Member	Bachelor of Arts	Insurance	Present	Present	Present	Present	Present	Present	Present	7	7	7

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 2021-22 are as under.

A. Investment Committee

During the year 2021-22, 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)	19 th May, 2021	10 th Aug, 2021	29 th Nov, 2021	14 th Feb, 2022	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	Absent	Present	Present	Present	4	3
4	Mrs. Anamika Roy Rashtrawar	MD & CEO (Up to 1 st Oct 21)	Member	Present	Present	NA	NA	2	2
5	Mr. Shinjiro Hamada	Whole Time Director	Member	Present	Present	Present	Present	4	4
6	Mr. H. O. Suri (*)	Financial Advisor / MD & CEO	Member	Present	Present	Present	Present	4	4
7	Mr. Sanjeev Chopra	Chief Financial Officer	Member	Present	Present	Present	Absent	4	3
8	Mrs. Isha Khera	Appointed Actuary	Member	Present	Present	Present	Present	4	4
9	Mr. Kenji Ino	Chief Risk Officer	Member	Present	Present	Present	Present	4	4
10	Mr. Abhishek Sharma	Chief Investment Officer	Member	Present	Present	Present	Present	4	4

Note- (*)Mr. H. O. Suri, attended the meetings of the Committee as Financial Advisor upto 13th October, 2021 and thereafter he attended the meetings as MD & CEO.

B. Audit Committee

During the year 2021-22, 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)	18 th May, 2021	5 th Aug, 2021	24 th Nov, 2021	14 th Feb, 2022	No. of Meetings held during the tenure	No. of Meetings attended
1	Mr. Sudhakar Rao	Independent Director	Chairman	Present	Present	Present	Present	4	4
2	Mrs. Mira Mehrishi	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. Chisato Kojima (*)	Non-Executive Director	Member	Present	Present	NA	NA	2	2
6	Mr. Kuniko Higashi (*)	Non-Executive Director	Member	NA	NA	Present	Present	2	2

Note: (*) Consequent to the resignation of Mr. Chisato Kojima as Nominee Non-Executive Director w.e.f. 30th September, 2021, Mr. Kunihiko Higashi was co-opted as Member of the Audit Committee.

C. Risk Management Committee

During the year 2021-22, the Risk Management Committee of the Board met five (5) 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)	13 th May, 2021	11 th June, 2021	28 th Sep, 2021	23 rd Dec, 2021	16 th March, 2022	No. of Meetings held during the tenure	No. of Meetings attended
1	Mr. Shinjiro Hamada	Whole Time Director	Chairman	Present	Present	Present	Present	Present	5	5
2	Mrs. Anamika Roy Rashtrawar	MD & CEO (Up to 1 st Oct 21)	Member	Present	Present	Present	NA	NA	3	3
3	Mr. H.O. Suri	Financial Advisor / MD & CEO	Member	Present	Present	Present	Present	Present	5	5
4	Mr. Sanjeev Chopra	CFO (Upto 28 th Feb 22)	Member	Present	Present	Present	Present	NA	4	4
5	Mr. Ramesh Kumar	Sr. ED (HR, Admin & CSR)	Member	Present	Present	Present	Present	Present	5	5

6	Mrs. Seema Gaur	Sr. ED (IT)	Member	Present	Present	Present	Present	Present	5	5
7	Mr. Abhijit Chatterjee	ED (Claims) (Upto 30 th Nov 21)	Member	Present	Present	Present	NA	NA	3	3
8	Mr. Kenji Ino	CRO	Member	Present	Present	Present	Present	Present	5	5
9	Mr. Sanjay Seth	EVP & Head Claims (Upto 30 th June 21)	Member	Present	Present	NA	NA	NA	2	2
10	Mr. Deepak Prinjha	EVP & Head Claims (w.e.f 1 st Dec 21)	Member	NA	NA	NA	Present	Present	2	2
11	Mr. Subrata Mondal	EVP (UW)	Member	Absent	Present	Present	Present	Present	5	4
12	Mr. Amit Jain	VP, CS & CCO	Member	Present	Present	Present	Present	Present	5	5
13	Mr. Abhishek Sharma	CIO	Member	Present	Present	Present	Present	Present	5	5
14	Mrs. Isha Khera	Appointed Actuary	Member	Present	Present	Present	Present	Present	5	5
15	Mr. Sanket Gupta	Acting CFO (w.e.f.28 th Feb 22)	Member	NA	NA	NA	NA	Present	1	1

Note- (*) Mr. H. O. Suri, attended the meetings of the Committee as Financial Advisor upto 13th October, 2021, and thereafter he attended the meetings as MD & CEO.

D. Policyholders Protection Committee Meeting

During the year 2021-22, 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)	10 th May, 2021	20 th Jul, 2021	15 th Nov, 2021	14 th Mar, 2022	No. of Meetings held during the tenure	No. of Meetings attended
1	Mr. Sudhakar Rao	Independent Director	Chairman	Present	Present	Present	Present	4	4
2	Mrs. Anamika Roy Rash-trawar	MD & CEO (Up to 1 st Oct 21)	Member	Present	Present	NA	NA	2	2
3	Mr. H.O. Suri	MD & CEO (w.e.f. 13 th Oct 21)	Member	NA	NA	Present	Present	2	2

4	Mr. Shinjiro Hamada	Whole Time Director	Member	Present	Present	Present	Absent	4	3
5	Mr. Rajesh Singh Yadav	Customer Representative	Member	Present	Present	Present	Present	4	4
6	Mr. Ramesh Kumar	Sr. ED (HR, Admin & CSR)	Member	Present	Present	Present	Present	4	4
7	Mr. Abhay Kumar	ED (Retail Marketing) (Up to 9 th Sept 21)	Member	Present	Present	NA	NA	2	2
8	Mr. V Rajaraman	ED (Govt. & Inst. Business)	Member	Present	Present	Present	Present	4	4
9	Mr. Abhijit Chatterjee	ED (Claims) (Up to 30 th Nov 21)	Member	Present	Present	Present	NA	3	3
10	Mr. Deepak Prinjha	EVP & Head Claims (w.e.f. 1 st Dec 21)	Member	NA	NA	NA	Present	1	1
11	Mr. Arun Pandey	VP & CGO (Up to 5 th Sept 21)	Member	Absent	Present	NA	NA	2	1
12	Mrs. Preeti Bali	VP & CGO (w.e.f.6 th Sept 21)	Member	NA	NA	Present	Present	2	2

E. CSR Committee

During the year 2021-22, the CSR Committee of the Board met two (2) times. 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)	11 th May, 2021	13 th Jan, 2022	No. of Meetings held during the tenure	No. of Meetings attended
1	Mrs. Mira Mehrishi	Independent Director	Chairperson	Present	Present	2	2
2	Mrs. Anamika Roy Rashtrawar	MD & CEO (Up to 1 st Oct 21)	Member	Present	NA	1	1
3	Mr. H. O. Suri (*)	Financial Advisor / MD & CEO	Member	Present	Absent	2	1
4	Mr. Shinjiro Hamada	Whole Time Director	Member	Present	Present	2	2

Note- (*) Mr. H. O. Suri, attended the meetings of the Committee as Financial Advisor upto 13th October, 2021, and thereafter he was appointed as MD & CEO.

F. Nomination and Remuneration Committee

During the year 2021-22, the Nomination & Remuneration Committee of the Board met Six (6) 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)	20th May, 2021	11th Aug, 2021	8th Oct, 2021	13th Oct, 2021	30th Nov, 2021	14th Feb, 2022	No. of Meetings held during the tenure	No. of Meetings attended
1	Mr. Amar Sinha	Independent Director	Chairman	Present	Present	Present	Present	Present	Present	6	6
2	Mr. Sudhakar Rao	Independent Director	Member	Present	Present	Present	Present	Present	Present	6	6
3	Mrs. Mira Mehrishi	Independent Director	Member	Present	Present	Present	Present	Present	Present	6	6
4	Mr. K. S. Gowda	Non-Executive Director	Member	Present	Present	Present	Present	Present	Absent	6	5
5	Mr. Noboru Yamagata	Non-Executive Director	Member	Present	Present	Present	Present	Present	Present	6	6
6	Dr. U. S. Awasthi	Non-Executive Director	Member	Present	Present	Present	Present	Present	Present	6	6

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 2021 -22.

6.0 Separate Meeting of Independent Directors

During the Financial Year 2021-22, a separate meeting of Independent Directors was held on 6th August, 2021, which was attended by Mrs. Mira Mehrishi, 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 the Company has complied with the Corporate Governance guidelines for Insurance Companies as amended from time to time and nothing has been concealed or suppressed during the period under report.

Place: New Delhi

Date: 27th May, 2022

(Amit Jain)

Vice President, Co. Secretary
& Chief Compliance Officer

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March 2022

[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. 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.

I have conducted on line verification and physical examination of records, as facilitated by the Company due to Covid 19 for the purpose of issuing the Audit Report.

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 2022 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 2022 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 with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. The Company reported allocation of a sum of Rs. 6,22,84,869 towards CSR for the Financial Year 2021-22. The Company also reported unspent carried forward amount of Rs. 2,68,35,361 pertaining to ongoing projects. Thus,

the total funds available for CSR in 2021-22 are Rs. 89,120,230. Out of the total available funds, the Company had spent a sum of Rs. 58,787,404 including carried forward amount of Rs. 26,835,361 as on 31st March 2022 and carried forward Rs. 30,293,278 being unspent and pertaining to ongoing projects. A sum of Rs. 30,253,730 was deposited in Unspent CSR Account for 2021-22 on 21st April 2022 and unallocated sum of Rs. 39,548 transferred towards Prime Minister's National Relief Fund on 19th April 2022 and 09th May, 2022.

2. In a matter pertaining to onsite inspection of the Company made by IRDAI during 2018-19, the IRDAI vide its order dated 22nd April, 2021 issued Advisory for violation of Guideline 9 of MISP Guidelines (non-submission of information etc.) and imposed penalty of Rs. 5.00 lakhs for violation of Guideline 15 of MISP Guidelines (Indirect Payments). The Board took note of the Advisory in its 101st Meeting held on 20th May 2021 and Company paid the penalty on 10th May 2021.
3. In another matter pertaining to a thematic onsite inspection of the Company covering regulatory compliance of matters pertaining to Anti Money Laundering, Underwriting, Grievance & Fraud Monitoring made by IRDAI in 2020-21, the Authority vide its order dated 22nd April 2021 issued caution and directions to the Company. The Board took note of the same in its 101st Meeting held on 20th May 2021 for compliance.

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 standalone compliance report, the Management assured to better the compliance reporting system 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. excepting as under:

During the year, due to covid impact, the solvency ratio of the Company had declined and the Company decided to infuse additional capital to strengthen its solvency ratio. Pursuant to the decision, the Company made a Rights Issue of 6,036,062 equity shares of Rs. 10 each at a premium of Rs. 652.76 per share thereby enhancing its Paid-up Capital from Rs. 2,742,183,000 to Rs. 2,802,543,620. Both the Promoters had subscribed to the issue as per the Offer Letter and the equity shares were allotted on 08th November 2021. Post issue, the share-holding between the Indian and foreign promoters remained at 51:49 respectively.

(P.S.R. Murthy)

Place: New Delhi

Date: 20th May 2022

Practicing Company Secretary

UDIN A005880D000351720

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 record 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: 20th May 2022

(P.S.R. Murthy)

Practicing Company Secretary

UDIN A005880D000351720

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 on its responsibility as a corporate social citizen and lays down the guidelines and mechanism for undertaking socially useful programs for the welfare & sustainability development of the community at large.

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

2. Composition of CSR Committee:

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. Mira Mehrishi	Independent Director, Chairperson	2	2
2.	Mrs. Anamika Roy Rashtrawar	Managing Director & CEO, Member*	2	1
3.	Mr. H.O. Suri	Managing Director & CEO, Member**	2	1
4.	Mr. Shinjiro Hamada	Director (Operations), Member	2	2

*Mrs. Anamika Roy Rashtrawar resigned w.e.f 1st October, 2021 and ceased to be member of the CSR Committee w.e.f. 1st October, 2021.

**As Managing Director & CEO w.e.f.13th October, 2021. Before this date, Mr. H.O. Suri was member of the Committee as Financial Advisor.

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 details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Not Applicable

(Amount in Rs.)

- 6. Average net profit of the company as per section 135(5) :** 3,11,42,43,469/-
- 7. (a) Two percent of average net profit of the company as per section 135(5):** 6,22,84,869/-
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
- (c) Amount required to be set off for the financial year, if any: NIL
- (d) Total CSR obligation for the financial year (7a+7b-7c) : 6,22,84,869/-
- 8. (a) 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 provision to section 135(5).		
	Amount	Date of Transfer	Name of Fund	Amount	Date of transfer
3,19,52,043/-	3,02,93,278/-	21 st April, 2022	Prime Minister's National Relief Fund	39,548/-	19 th April, 2022 and 9 th May, 2022

- (b) Details of CSR Amount spent against ongoing projects for the financial year: **As per Annexure-I**
- (c) Details of CSR amount spent against other than ongoing projects for the financial year: **As per Annexure-II**
- (d) Amount spent in Administrative Overheads: Rs. 15,21,526/-
- (e) Amount spent on Impact Assessment, if applicable: N/A
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 3,19,52,043/-
- (g) Excess amount for set off, if any: Not Applicable

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

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding Financial years (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
1.	2020-21	2,68,35,361	2,68,35,361	N.A.	N.A.	N.A.	NIL
2.	2019-20	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3.	2018-19	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total	2,68,35,361	2,68,35,361	N.A.	N.A.	N.A.	N.A.

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

As per Annexure-III

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

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

During the year, the Company had spent a sum of Rs. 5,87,87,404/- towards CSR project/ activities, against the total available CSR amount of Rs. 8,91,20,230/- [i.e. CSR obligation of Financial Year 2021-22 (Rs. 6,22,84,869) & Amount carried forward for ongoing projects of Financial Year 2020-21 (Rs. 2,68,35,361)]. Out of unspent amount of Rs. 3,03,32,826/-, an amount of Rs. 3,02,93,278/- pertains to long term ongoing CSR projects of Financial Year 2021-22 which are in progress and to be completed in subsequent year(s); whereas Rs. 39,548/- has been transferred to Prime Minister's National Relief Fund, which could not be allocated to any CSR project/ activities due to the unavailability of suitable CSR Project.

(H.O Suri)

Chief Executive Officer & Managing Director

(Mira Mehrishi)

(Chairperson CSR Committee)

Date: 27th May, 2022

Place: New Delhi

Date: 27th May, 2022

Place: New Delhi

**Details of CSR Amount spent against ongoing projects for the financial year
[Under Para 8(b)]**

(1) S. No	(2) Name of the Project	(3) Item from the list of activities in Schedule VII of the Act	(4) Local Area (Yes/No)	(5) Location of the Project		(6) Project Duration	(7) Amount Allocated for the project (in Rs.)	(8) Amount spent in the current financial Year (in Rs.)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	(10) Mode of Implementation Direct (Yes/No)	(11) Mode of Implementing Through Implementing Agency	
				State	District						Name	CSR Registration No.
1.	IFFCO-Tokio Integrated Rural Development Project	(x)	Yes	Bihar	Muzaffarpur	34 months	1,12,38,394	13,92,683	98,45,711	Yes	Direct	N.A.
2.	IFFCO-Tokio Integrated Rural Development Project	(x)	Yes	Chhattisgarh	Gariaband	34 months	1,44,84,600	15,42,320	1,29,42,280	Yes	Direct	N.A.
3	IFFCO-TOKIO Education Assistance Program for underprivileged and Tribal Students	(ii)	Yes	Odisha	Bhubneshwar	4 Months	5,00,000	2,50,000	2,50,000	No	Kalinga Institute of Social Science	CSR00000319
4.	IFFCO-TOKIO Project to support Paralympic Sports in India	(vii)	Yes	Delhi	Central Delhi	1 Year	15,00,000	10,00,000	5,00,000	No	Paralympic Committee of India	CSR00009842
5.	IFFCO-TOKIO Livelihood Project for underprivileged persons with disabilities	(ii)	Yes	Karnataka	Bangalore	1 Year	33,36,900	16,68,450	16,68,450	No	Samartham Trust for Disabled	CSR00000063
6.	IFFCO-TOKIO Health Awareness Project by organizing Checkup Camps	(i)	Yes	Haryana & Delhi	Gurugram & Delhi	3 Month	5,00,000	2,50,000	2,50,000	No	ROKO Cancer Charitable Trust	CSR00004223
7.	IFFCO-TOKIO Livelihood Project for agriculture development	(ii) & (iv)	Yes	Uttarakhand	Rudraprayag & Chamoli	10 Months	10,00,000	5,00,000	5,00,000	No	Sewa International	CSR00000559
8.	IFFCO-TOKIO Vocational Training program for Children with Disabilities	(ii)	Yes	Rajasthan	Jaipur	1 Year	27,88,600	13,94,300	1,394,300	No	Disha Foundation	CSR00005628
9.	IFFCO-TOKIO CSR Project for Children Welfare	(ii)	Yes	Rajasthan	Alwar	1 Year	10,00,000	5,00,000	5,00,000	No	Kailash Satyarthi Children's Foundation	CSR00000883
10.	IFFCO-TOKIO CSR Project towards Preventive Healthcare Services for the Poor and Underprivileged Community	(i)	Yes	Haryana	Gurugram	1 Year	5,00,000	2,50,000	2,50,000	No	Sri Shiv Kalyan Kendra Trust	CSR00022478
11.	IFFCO-TOKIO CSR Project for Promoting Education	(ii)	Yes	Punjab	Patiala	9 Months	15,00,000	7,50,000	7,50,000	No	Saraswati Vidyak Trust	CSR00015455
	Total						3,83,48,494	94,97,753	2,88,50,741			

Details of CSR amount spent against other than ongoing projects for the financial year [Under Para 8(c)]

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No	Name of the Project	Item from the list of activities in Schedule VII of the Act	Local Area (Yes/No)	Location of the Project		Amount Spent for the project (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
				State	District			Name	
								CSR Registration number.	
1.	IFFCO-TOKIO support to Disaster Management Project provide Medical Oxygen Plant & Oxygen Concentrators to Municipal Authority Gurugram	(xii)	Yes	Haryana	Gurugram & Panchkula	61,79,438	Yes	Direct	N.A.
2.	IFFCO-TOKIO support to Disaster Management Project provide Oxygen Concentrator to Gurugram Police	(xii)	Yes	Haryana	Gurugram	16,79,438	Yes	Direct	N.A.
3.	IFFCO-TOKIO support to Disaster Management Project provide Medical Oxygen Plant to Collector,	(xii)	Yes	M.P.	Sheopur	47,73,888	Yes	Direct	N.A.
4.	IFFCO-TOKIO Promoting Rural Sport for underprivileged	(vii)	Yes	Manipur	Imphal	25,00,000	No	M/s Mary Kom Regional Boxing Foundation	CSR00013707
5.	IFFCO-TOKIO Road Safety Awareness & Livelihood Enhancement Program – Rain coat sets for Mumbai Police	(ii)	Yes	Maharashtra	Mumbai	5,50,000	No	M/s Yashlok Welfare Foundation	CSR00004634
6.	IFFCO-TOKIO old age homes and day care centres, Project	(i) & (iii)	Yes	Rajasthan & UP	Alwar & Noida	20,00,000	No	M/s Sapna	CSR00000235
7.	IFFCO-TOKIO CSR Project towards Animal Health Checkup Camps (Sardar Vallabhbhai Patel University of Agriculture & Technology)	(iv) & (ix) b	Yes	U.P.	Meerut	3,00,000	Yes	Direct	N.A.
8.	IFFCO-TOKIO Animal Welfare Project at Gurugram (Kamdhenu Dham Gaushala)	(iv)	Yes	Haryana	Gurugram	29,50,000	Yes	Direct	N.A.
	Total					2,09,32,764			

Annexure-III
**Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s)
[Under Para 9(b)]**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S. No.	Project ID.	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount Allocated for the Project (in Rs.)	Amount spent on the project in the Reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project - Completed /Ongoing
1.	NA	IFFCO TOKIO Project for promoting education and skill development, Uttam Nagar, Delhi	2019-20	19 months	1,99,500	1,99,500	1,99,500	Completed
2.	NA	IFFCO-TOKIO Integrated Rural Development Project Phase - IV at Bundeikhand (MP) and Sundarban (WB) (Livelihood Projects)	2020-21	19 months	2,89,73,037	2,29,73,037	2,89,73,037	Completed
3.	NA	IFFCO TOKIO Livelihood Project collaboration with Gurugram Municipal Authority (Pedal Cycle Rickshaw)	2020-21	14 months	16,51,160	6,51,160	16,51,160	Completed
4.	NA	IFFCO TOKIO Education Assistance & Skill Development Project to promote education in Govt. School At Ajmer District in Rajasthan	2020-21	13 months	32,33,790	17,33,790	32,33,790	Completed
5		Administrative Exp.	2020-21	NA	17,02,874	12,77,874	17,02,874	
		Total			3,57,60,361	2,68,35,361	3,57,60,361	

ANNEXURE D

Statement under Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and IRDAI CG Guidelines and Guidelines on Remuneration of Non-Executive Directors and MD/ CEO/ WTD dated 5th August, 2016 for the year ended 31st March 2022

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 31 st March 2022									
1	10206	H.O Suri	68	MD & CEO	127.99	B. Com. (H), C.A. Exp. 42 Years	NIL	01-04-2001	IFFCO
2.	10916	Ramesh Kumar	62	Sr. ED. (HR, Admin, Training, Branding & CSR & Principal Coordinator for EBKs	82.29	Post Graduate in Personnel Management & IR Exp. 40 Years	NIL	28-02-2008	Galpha Labs Ltd.
3	15710	Isha Khera	36	Appointed Actuary	82.24	B. Sc. (H), PGDIM, Fellow from Institute of Actuaries (IOA), UK and Institute of Actuaries of India (IAI) Exp. 13 Years	NIL	25-04-2019	Khushwant Pahwa Actuarial Consultancy (KPAC)
4.	10110	Subrata Mondal	57	EVP - Underwriting & Technical Risk Management	69.35	B. Tech., Licentiate Exp. 34 Years	NIL	04-07-2001	National Ins. Co. Ltd.
5.	10123	Gunasekhar Boga	57	EVP – Marketing, Zone – II #	67.19	B. Tech., AIII Exp. 37 Years	NIL	01-08-2001	Oriental Ins. Co.
6.	10157	Sanket Gupta	49	EVP - Finance & Accounts & Acting CFO	64.82	B.A. (H), C.A. Licentiate, FIII Exp., 24 Years	NIL	01-04-2001	IFFCO
7	10159	Harsh Agrawal	47	EVP & Head National EBK	64.71	C.A., M.B.A, Licentiate Exp. 24 years	NIL	01-04-2001	IFFCO
8.	10097	N Neelakantan	54	EVP – State Head - TN & Kerala	64.19	B. Sc., M. Sc., AIII Exp. 32 Years	NIL	15-06-2001	Oriental Ins. Co.
9.	10154	Rajeev Chawdhary	59	EVP. - Marketing Zone - I	62.91	B. Sc, M. Sc., PGDBM, Licentiate, AIII, FIII, ACII Exp. 35 Years	NIL	01-01-2002	United India Ins. Co.
10.	10215	Deepak Prinjha	53	EVP - Claims	59.61	B.E., B. Sc., MBA, FIII Exp. 31 Years	NIL	03-03-2003	New India Assurance Co. Ltd.

Details of Remuneration of KMPs not covered under Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014									
1.	30041	Shinjiro Hamada	51	Director - Operations	55.77	Bachelor of Law Exp. 26 Years	NIL	14-04-2021	Tokio Marine Asia Pte. Ltd.
2.	40077	Seema Gaur *	57	Sr. ED - Information Technology & MIS	89.60	M. Tech. Exp. 35 Years	NIL	22-05-2015	IFFCO
3	30036	Kenji Ino	55	EVP - Motor Underwriting & Chief Risk Officer	29.79	B.A., MBA Exp. 32 Years	NIL	12-10-2020	Tokio Marine Asia Pte. Ltd.
4	11910	Amit Jain	45	VP – Company Secretary & Chief Compliance Officer	50.42	B. Com., LLB, FCS, AIII Exp. 24 Years	NIL	01-08-2013	IFFCO Chhattisgarh Power Limited
5.	11939	Pankaj Dhingra	48	VP - Legal, Internal Audit & Financial Advisor	49.45	B. Com., LLB, LLM, MBA, AIII Exp. 24 Years	NIL	11-09-2013	BSES Yamuna Power Ltd.
6.	40079	Abhishek Sharma *	44	VP - Chief Investment Officer	39.55	B. Com., CA, CFA Exp. 16 Years	NIL	10-04-2017	IFFCO

ED - Marketing – Zone II, wef 1st April, 2022

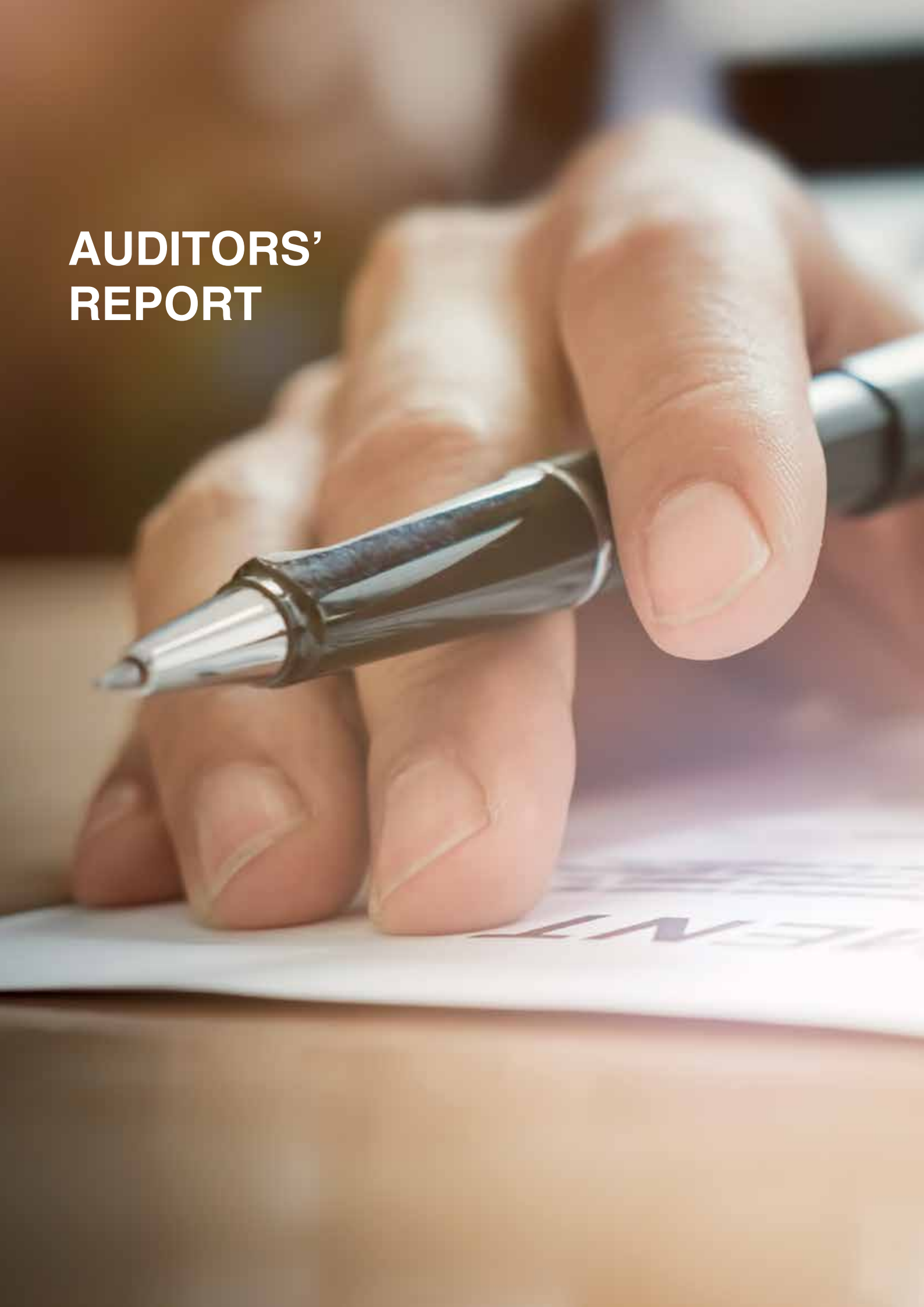
* On deputation from IFFCO



Awards & Recognitions:

- Honored with prestigious '**Mahatma Award 2021**' for CSR Excellence
- Awarded with '**The Great Indian Marketing Awards 2021**' in 'Social Media Campaign of the Year' Category.

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 March 31, 2022, 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.

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 "IRDA Act"), Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), Circulars/ Orders/ Directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard and Accounting Standards specified under Section 133 of the 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 March 31, 2022;
- (ii) In case of Revenue Accounts, of the operating profit in so far as it relates to the Fire Insurance Revenue Account and the operating loss in so far as it relates

to the Marine Insurance Revenue Account and 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 Companies Act, 2013. 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 Companies Act, 2013 and the Rules thereunder, the Insurance Act, the IRDAI Act, the IRDAI 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 ICAI's 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 payment of the Company in accordance with the accounting principles generally accepted in India, including the provisions of the Insurance Act, IRDAI Act, IRDAI Financial Statements Regulations, Orders/Directions issued by IRDAI /Authority in this regard and the Accounting Standards specified under Section 133 of the Act to the extent applicable and in the manner so required. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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 are 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 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 those Incurred but

Not Enough Reported (IBNER) is the responsibility of the Company's Appointed Actuary. The actuarial valuation of these liabilities as at March 31, 2022, 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 (formerly known as the Actuarial Society 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.

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 May 27, 2022, 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, 2016 to the extent they are not inconsistent with the accounting policies prescribed by IRDAI 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 IRDA 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- i) With respect to the adequacy of the internal financial controls with reference to 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)(c)(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 (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 2021-22, hence compliance under section 123 of the Companies Act, 2013 is not applicable to the Company.

- 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 ASC & Associates

Chartered Accountants
Firm’s Regn. No.- 011863N

Vishal Singh

(Partner)
Membership No - 511451
UDIN- 22511451AJSDF6864

Place: New Delhi
Date: 27th May, 2022

For S. K. Mehta & Co

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

Rohit Mehta

(Partner)
Membership No - 091382
UDIN- 22091382AJSJSQ3978

Place: New Delhi
Date: 27th May, 2022

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 March 31, 2022, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control 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 with reference to the financial statements 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 Companies Act, 2013.

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 with reference to the financial statements (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an

audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the 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 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 control 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 March 31, 2022, based on the internal control with reference to the 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 with reference to the financial statements issued by the Institute of Chartered Accountants of India.

For ASC & Associates

Chartered Accountants
Firm's Regn. No.- 011863N

Vishal Singh

(Partner)
Membership No - 511451
UDIN- 22511451AJSDTF6864

Place: New Delhi
Date: 27th May, 2022

For S. K. Mehta & Co

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

Rohit Mehta

(Partner)
Membership No - 091382
UDIN- 22091382AJSJSQ3978

Place: New Delhi
Date: 27th May, 2022

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)

a) 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 IRDAI 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

b) 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"), Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' 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") 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

Independent Auditors' Responsibility

c) 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.

d) We conducted our examination in accordance with the Guidance Note on Audit Reports and 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.

e) 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

f) 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 March 31, 2022, we certify that:

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

h) 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;

i) We have verified the cash balances, and securities relating to the Company's investments as at March 31, 2022, 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 March 31, 2022, the Company had no secured loans;

j) The Company is not a trustee of any trust; and

k) 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

1. 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 IRDAI 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 ASC & Associates

Chartered Accountants
Firm's Regn. No.- 011863N

Vishal Singh

(Partner)
Membership No - 511451
UDIN- 22511451AJSYIQ6651

Place: New Delhi
Date: 27th May, 2022

For S. K. Mehta & Co

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

Rohit Mehta

(Partner)
Membership No - 091382
UDIN- 22091382AJSKPO8887

Place: New Delhi
Date: 27th May, 2022

FINANCIAL STATEMENTS



BALANCE SHEET AS AT 31ST MARCH, 2022

(₹ in '000)

S. No.	Particulars	Schedule	As At 31 st March, 2022	As At 31 st March, 2021
(1)	(2)	(3)	(4)	(5)
	SOURCES OF FUNDS			
1	SHARE CAPITAL	5	2,802,544	2,742,183
2	RESERVES AND SURPLUS	6	29,558,514	25,034,866
3	FAIR VALUE CHANGE ACCOUNT			
	- Shareholders		2,522	(1,436)
	- Policyholders		10,763	(5,587)
4	BORROWINGS	7	-	-
	TOTAL		32,374,343	27,770,026
	APPLICATION OF FUNDS			
5	INVESTMENTS			
	Investments - Shareholders	8	25,526,021	24,700,842
	Investments - Policyholders	8A	108,935,984	96,131,828
6	LOANS	9	-	-
7	FIXED ASSETS	10	1,532,394	897,996
8	DEFERRED TAX ASSET (NET)		225,800	268,943
9	CURRENT ASSETS :			
	Cash and Bank Balances	11	2,777,506	1,296,077
	Advances and Other Assets	12	20,936,679	19,847,702
	Sub-Total (A)		23,714,185	21,143,779
10	CURRENT LIABILITIES	13	98,266,233	89,391,343
11	PROVISIONS	14	29,293,808	25,982,019
	Sub-Total (B)		127,560,041	115,373,362
12	NET CURRENT ASSETS (C) = (A-B)		(103,845,856)	(94,229,583)
13	MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)	15	-	-
14	DEBIT BALANCE IN PROFIT & LOSS ACCOUNT (Shareholders' Account)		-	-
	TOTAL		32,374,343	27,770,026

Notes to Accounts

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.

A S C & Associates
Chartered Accountants
Firm's Regn No. 011863N

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

K. Srinivasa Gowda
Chairman (DIN 00059811)

H.O. Suri
Managing Director (DIN 06416615)

Vishal Singh
Partner
M.No. 511451

Rohit Mehta
Partner
M.No. 091382

Shinjiro Hamada
Director (DIN 07855559)

Sanket Gupta
Chief Financial Officer

Place : New Delhi
Dated : 27th May, 2022

Amit Jain
Company Secretary

FIRE INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in '000)

S. No.	Particulars	Schedule	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
(1)	(2)	(3)	(4)	(5)
1	Premiums earned (Net)	1	1,247,112	831,674
2	Profit / (Loss) on sale / Redemption of Investments		35,968	7,612
3	Others: Exchange Gain / (Loss)		(14)	(278)
	Handling Charges		(20,031)	(13,094)
	Contribution from Shareholders Funds towards Excess EoM		-	-
4	Interest, Dividend & Rent - Gross		126,479	103,708
	TOTAL (A)		1,389,514	929,622
1	Claims Incurred (Net)	2	793,238	518,692
2	Commission	3	(655,124)	(372,800)
3	Operating expenses related to Insurance Business	4	288,567	109,316
4	Premium Deficiency		-	-
	TOTAL (B)		426,681	255,208
	Operating Profit / (Loss) from Fire Business C = (A-B)		962,833	674,414
	APPROPRIATIONS			
	Transfer to Shareholders' Account		962,833	674,414
	Transfer to Catastrophe Reserve		-	-
	Transfer to Other Reserves		-	-
	TOTAL (C)		962,833	674,414

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

A S C & Associates
Chartered Accountants
Firm's Regn No. 011863N

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

K. Srinivasa Gowda
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Vishal Singh
Partner
M.No. 511451

Rohit Mehta
Partner
M.No. 091382

Shinjiro Hamada
Director (DIN 07855559)

Sanket Gupta
Chief Financial Officer

Place : New Delhi
Dated : 27th May, 2022

Amit Jain
Company Secretary

MARINE INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in '000)

S. NO.	Particulars	Schedule	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
(1)	(2)	(3)	(4)	(5)
1	Premiums earned (Net)	1	1,149,565	755,364
2	Profit / (Loss) on sale / Redemption of Investments		18,844	4,272
3	Others: Exchange Gain / (Loss)		-	(10)
	Handling Charges		(1,101)	(962)
	Contribution from Shareholders Funds towards Excess EoM		-	-
4	Interest, Dividend & Rent - Gross		66,265	58,206
	TOTAL (A)		1,233,573	816,870
1	Claims Incurred (Net)	2	1,202,700	514,533
2	Commission	3	74,763	60,893
3	Operating expenses related to Insurance Business	4	197,038	116,322
4	Premium Deficiency		-	-
	TOTAL (B)		1,474,501	691,748
	Operating Profit / (Loss) from Marine Business C = (A-B)		(240,928)	125,122
	APPROPRIATIONS			
	Transfer to Shareholders' Account		(240,928)	125,122
	Transfer to Catastrophe Reserve		-	-
	Transfer to Other Reserves		-	-
	TOTAL (C)		(240,928)	125,122

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

A S C & Associates
Chartered Accountants
Firm's Regn No. 011863N

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

K. Srinivasa Gowda
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M.No. 511451

Rohit Mehta
Partner
M.No. 091382

Shinjiro Hamada
Director (DIN 07855559)

Sanket Gupta
Chief Financial Officer

Place : New Delhi
Dated : 27th May, 2022

Amit Jain
Company Secretary

MISCELLANEOUS INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in '000)

S. No.	Particulars	Schedule	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
(1)	(2)	(3)	(4)	(5)
1	Premiums earned (Net)	1	53,255,829	47,400,555
2	Profit / (Loss) on sale / Redemption of Investments		1,711,926	405,787
3	Others: Transfer & Duplicate Fee		4,463	3,985
	Exchange Gain / (Loss)		(883)	(704)
	Handling Charges		(17,783)	(5,143)
	Contribution from Shareholders Funds towards Excess EoM		-	-
4	Interest, Dividend & Rent - Gross		6,019,949	5,528,704
	TOTAL (A)		60,973,501	53,333,184
1	Claims Incurred (Net)	2	50,373,061	40,656,387
2	Commission	3	4,347,147	2,443,540
3	Operating expenses related to Insurance Business	4	8,967,025	7,598,146
4	Premium Deficiency		-	-
	TOTAL (B)		63,687,233	50,698,073
	Operating Profit / (Loss) from Miscellaneous Business C = (A-B)		(2,713,732)	2,635,111
	APPROPRIATIONS			
	Transfer to Shareholders' Account		(2,713,732)	2,635,111
	Transfer to Catastrophe Reserve		-	-
	Transfer to Other Reserves		-	-
	TOTAL (C)		(2,713,732)	2,635,111

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

A S C & Associates
Chartered Accountants
Firm's Regn No. 011863N

S. K. Mehta & Co.
Chartered Accountants
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K. Srinivasa Gowda
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Partner
M.No. 091382

Shinjiro Hamada
Director (DIN 07855559)

Sanket Gupta
Chief Financial Officer

Place : New Delhi
Dated : 27th May, 2022

Amit Jain
Company Secretary

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in '000)

S. No.	Particulars	Schedule	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
(1)	(2)	(3)	(4)	(5)
1	OPERATING PROFIT / (LOSS)			
	(a) Fire Insurance		962,833	674,414
	(b) Marine Insurance		(240,928)	125,122
	(c) Miscellaneous Insurance		(2,713,732)	2,635,111
			(1,991,827)	3,434,647
2	INCOME FROM INVESTMENTS			
	(a) Interest, Dividend & Rent - Gross		2,076,928	1,837,001
	(b) Profit on sale of Investments		590,627	134,830
	Less : Loss on sale of Investments		-	-
3	OTHER INCOME		2,667,555	1,971,831
	a) Miscellaneous Income		28,576	59,125
	b) Profit on sale of Fixed Assets		-	15
	TOTAL (A)		704,304	5,465,618
4	PROVISIONS (Other than taxation)			
	(a) For diminution in the value of investments		(151,500)	(698,500)
	(b) For doubtful debts		-	-
	(c) For Others		-	-
5	OTHER EXPENSES			
	(a) Expenses other than those related to Insurance business			
	(i) Employees Remuneration Excess transferred from Policyholders' funds		6,823	1,745
	(ii) Expenses on Corporate Social Responsibility (CSR)		62,284	52,107
	(b) Fines & penalties		500	-
	(c) Bad Debts/ Advances written off		-	-
	(d) Investment Write Off		130,686	2,000,000
	(e) Loss on Sale of Fixed Assets		3,478	-
	(f) Contribution to Policyholders' funds towards Excess EoM		-	-
	TOTAL (B)		52,271	1,355,352
	Profit Before Tax (A-B)		652,033	4,110,266
	Less: Provision for Taxation			
	Current Tax		27,500	740,000
	Deferred Tax		41,471	165,300
	Less: Short / (Excess) provision for taxation for earlier years			
	Current Tax		(2,158)	10,903
	Deferred Tax		1,672	(443)
	Profit After Tax		583,548	3,194,506
	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		20,513,879	17,319,373
	Balance carried forward to Balance sheet		21,097,427	20,513,879
	Basic & Diluted Earnings per share (Equity shares of face value of ₹ 10 each)		2.11	11.65

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

16

For and on behalf of Board of Directors

As per our Report of even date attached.

A S C & Associates
Chartered Accountants
Firm's Regn No. 011863N

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

K. Srinivasa Gowda
Chairman (DIN 00059811)

H.O. Suri
Managing Director (DIN 06416615)

Vishal Singh
Partner
M.No. 511451

Rohit Mehta
Partner
M.No. 091382

Shinjiro Hamada
Director (DIN 07855559)

Sanket Gupta
Chief Financial Officer

Place : New Delhi
Dated : 27th May, 2022

Amit Jain
Company Secretary

RECEIPTS AND PAYMENTS ACCOUNT (DIRECT BASIS) FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in '000)

	Year Ended 31 st March, 2022		Year Ended 31 st March, 2021	
CASH FLOWS FROM OPERATING ACTIVITIES:				
Premium received from policyholders, including advance receipts	101,249,074		113,519,864	
Other receipts	28,576		59,125	
Payment to the re-insurers, net of commissions and claims	(8,715,472)		(8,606,397)	
Payments to co-insurers, net of claims recovery	(293,912)		(12,192,788)	
Payments of claims	(65,255,596)		(55,775,318)	
Payments of commission and brokerage	(7,577,879)		(7,002,113)	
Payments of other operating expenses	(10,062,524)		(8,078,878)	
Preliminary and pre-operative expenses	-		-	
Deposits, advances and staff loans	(599,164)		75,587	
Income taxes paid (Net)	(404,885)		(773,354)	
Goods and Service Tax paid	(6,047,628)		(5,624,058)	
Other payments	-		-	
Cash Flows before extraordinary items	2,320,590		15,601,670	
Cash Flows from extraordinary operations	-		-	
Net Cash Flows from operating activities		2,320,590		15,601,670
CASH FLOWS FROM INVESTING ACTIVITIES:				
Purchase of fixed assets	(1,101,382)		(558,262)	
Proceeds from sale of fixed assets	2,796		483	
Purchases of investments	(115,527,970)		(88,094,687)	
Loans disbursed	-		-	
Sales of investments	106,201,793		62,912,277	
Repayments received	-		-	
Rent/Interest/Dividend received	6,431,530		6,988,827	
Investments in money market instruments and in liquid mutual funds (Net)	(846,388)		746,172	
Expenses related to investments	-		-	
Net Cash Flows from investing activities		(4,839,621)		(18,005,190)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuance of share capital	4,000,460		-	
Proceeds from borrowing	-		-	
Repayments of borrowing	-		-	
Interest/dividend paid	-		-	
Net Cash Flows from financing activities		4,000,460		-
Effect of foreign exchange rates on cash and cash equivalents (Net)		-		-
Net Increase / (Decrease) in Cash & Cash equivalents		1,481,429		(2,403,520)
Cash equivalents at beginning of Year		1,296,077		3,699,597
Cash equivalents at end of Year		2,777,506		1,296,077

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

As per our Report of even date attached.

A S C & Associates
Chartered Accountants
Firm's Regn No. 011863N

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

Vishal Singh
Partner
M.No. 511451

Rohit Mehta
Partner
M.No. 091382

Place : New Delhi
Dated : 27th May, 2022

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

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

(₹ in '000)

Particulars	Year Ended 31 st March, 2022				Year Ended 31 st March, 2021			
	Fire	*Marine	**Miscellaneous	Total	Fire	*Marine	**Miscellaneous	Total
Premium from direct business written	9,247,178	2,521,881	72,760,034	84,529,093	8,149,581	1,560,124	74,399,129	84,108,834
Add : Premium on reinsurance accepted	981,604	23,218	645,825	1,650,647	956,948	31,806	146,379	1,135,133
	10,228,782	2,545,099	73,405,859	86,179,740	9,106,529	1,591,930	74,545,508	85,243,967
Less : Premium on reinsurance ceded	8,428,016	1,315,295	17,467,920	27,211,231	8,367,666	805,400	23,202,100	32,375,166
Net Premium	1,800,766	1,229,804	55,937,939	58,968,509	738,863	786,530	51,343,408	52,868,801
Adjustments for changes in Reserve for Unexpired Risks	553,654	80,239	2,682,110	3,316,003	(92,811)	31,166	3,942,853	3,881,208
Total Premium Earned (Net)	1,247,112	1,149,565	53,255,829	55,652,506	831,674	755,364	47,400,555	48,987,593

* 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, 2022			Year Ended 31 st March, 2021		
	Marine Cargo	Marine Hull	Total	Marine Cargo	Marine Hull	Total
Premium from direct business written	2,322,869	199,012	2,521,881	1,430,073	130,051	1,560,124
Add : Premium on reinsurance accepted	(984)	24,202	23,218	23,739	8,067	31,806
	2,321,885	223,214	2,545,099	1,453,812	138,118	1,591,930
Less : Premium on reinsurance ceded	1,097,979	217,316	1,315,295	683,584	121,816	805,400
Net Premium	1,223,906	5,898	1,229,804	770,228	16,302	786,530
Adjustments for changes in Reserve for Unexpired Risks	90,644	(10,405)	80,239	35,056	(3,890)	31,166
Total Premium Earned (Net)	1,133,262	16,303	1,149,565	735,172	20,192	755,364

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 1B PREMIUM EARNED (NET)

(₹ in '000)

Particulars	Year Ended 31 st March, 2022											
	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	16,499,242	20,527,213	37,026,455	12,00,988	-	447,440	1,056,311	569,378	17,539,338	9,404,755	5,515,369	72,760,034
Add : Premium on reinsurance accepted	-	-	-	56,570	-	-	181,688	16,515	294,962	-	96,090	645,825
	16,499,242	20,527,213	37,026,455	1,257,558	-	447,440	1,237,999	585,893	17,834,300	9,404,755	5,611,459	73,405,859
Less : Premium on reinsurance ceded	2,491,200	1,096,153	3,587,353	1,039,409	-	22,392	86,512	195,618	2,979,717	7,358,132	2,198,787	17,467,920
Net Premium	14,008,042	19,431,060	33,439,102	218,149	-	425,048	1,151,487	390,275	14,854,583	2,046,623	3,412,672	55,937,939
Adjustments for changes in Reserve for Un-expired Risks	342,478	120,010	462,488	9,685	-	29,315	111,825	24,405	1,107,924	(70,452)	1,006,920	2,682,110
Total Premium Earned (Net)	13,665,564	19,311,050	32,976,614	208,464	-	395,733	1,039,662	365,870	13,746,659	2,117,075	2,405,752	53,255,829

SCHEDULE - 1B PREMIUM EARNED (NET)

(₹ in '000)

Particulars	Year Ended 31 st March, 2021											
	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	17,230,950	19,980,392	37,211,342	1,007,907	849	370,971	1,016,932	517,596	15,625,488	15,412,859	3,235,185	74,399,129
Add : Premium on reinsurance accepted	-	-	-	39,988	(4,738)	-	-	33,189	-	-	77,940	146,379
	17,230,950	19,980,392	37,211,342	1,047,895	(3,889)	370,971	1,016,932	550,785	15,625,488	15,412,859	3,313,125	74,545,508
Less : Premium on reinsurance ceded	4,319,791	1,077,316	5,397,107	875,810	(86)	18,626	131,818	239,909	2,430,446	12,171,912	1,936,558	23,202,100
Net Premium	12,911,159	18,903,076	31,814,235	172,085	(3,803)	352,345	885,114	310,876	13,195,042	3,240,947	1,376,567	51,343,408
Adjustments for changes in Reserve for Un-expired Risks	1,740,690	1,393,608	3,134,298	(1,121)	(164)	30,176	38,761	38,609	540,367	29,390	132,537	3,942,853
Total Premium Earned (Net)	11,170,469	17,509,468	28,679,937	173,206	(3,639)	322,169	846,353	272,267	12,654,675	3,211,557	1,244,030	47,400,555

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 2 CLAIMS INCURRED (NET)

(₹ in '000)

Particulars	Year Ended 31 st March, 2022				Year Ended 31 st March, 2021			
	Fire	*Marine	**Miscellaneous	Total	Fire	*Marine	**Miscellaneous	Total
Claims Paid								
Direct	3,939,089	1,419,178	56,025,991	61,384,258	1,461,664	634,196	50,951,121	53,046,981
Add: Reinsurance accepted	257,041	17,867	210,953	485,861	162,499	54,949	24,102	241,550
Less: Reinsurance ceded	3,700,827	640,399	14,459,465	18,800,691	1,285,456	3,178	20,603,955	21,892,589
Net Claims Paid	495,303	796,646	41,777,479	43,069,428	338,707	685,967	30,371,268	31,395,942
Add: Claims Outstanding at the end of the year	1,146,265	818,723	70,811,679	72,776,667	848,330	412,669	62,216,097	63,477,096
Less: Claims Outstanding at the beginning of the year	848,330	412,669	62,216,097	63,477,096	668,345	584,103	51,930,978	53,183,426
Total Claims Incurred	793,238	1,202,700	50,373,061	52,368,999	518,692	514,533	40,656,387	41,689,612

* 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, 2022			Year Ended 31 st March, 2021		
	Marine Cargo	Marine Hull	Total	Marine Cargo	Marine Hull	Total
Claims Paid						
Direct	1,385,977	33,201	1,419,178	566,893	67,303	634,196
Add: Reinsurance accepted	17,764	103	17,867	54,829	120	54,949
Less: Reinsurance ceded	623,555	16,844	640,399	(22,268)	25,446	3,178
Net Claims Paid	780,186	16,460	796,646	643,990	41,977	685,967
Add: Claims Outstanding at the end of the year	756,349	62,374	818,723	362,304	50,365	412,669
Less: Claims Outstanding at the beginning of the year	362,304	50,365	412,669	494,332	89,771	584,103
Total Claims Incurred	1,174,231	28,469	1,202,700	511,962	2,571	514,533

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 2B CLAIMS INCURRED (NET)

(₹ in '000)

Particulars	Year Ended 31 st March, 2022											
	Motor - OD	Motor -TP	Motor- Total	Engineering	Aviation	Workmen Compensation	Personal Accident	Public / Product Liability	Health	Crop	Other Miscellaneous	Total Miscellaneous
Claims Paid												
Direct	13,789,196	8,960,873	22,750,069	368,193	-	190,569	703,774	138,237	19,994,765	10,360,810	1,519,574	56,025,991
Add: Reinsurance accepted	-	-	-	8,336	-	-	9,691	-	192,926	-	-	210,953
Less: Reinsurance ceded	2,992,379	947,687	3,940,066	273,519	-	9,712	88,836	37,633	1,945,938	7,776,721	387,040	14,459,465
Net Claims Paid	10,796,817	8,013,186	18,810,003	103,010	-	180,857	624,629	100,604	18,241,753	2,584,089	1,132,534	41,777,479
Add: Claims Outstanding at the end of the year	2,076,277	62,944,739	65,021,016	165,293	-	237,644	606,749	267,987	2,336,232	1,243,759	932,999	70,811,679
Less: Claims Outstanding at the beginning of the year	1,521,178	54,569,281	56,090,459	171,741	-	94,172	392,158	276,737	2,099,582	2,461,608	629,640	62,216,097
Total Claims Incurred	11,351,916	16,388,644	27,740,560	96,562	-	324,329	839,220	91,854	18,478,403	1,366,240	1,435,893	50,373,061

SCHEDULE - 2B CLAIMS INCURRED (NET)

(₹ in '000)

Particulars	Year Ended 31 st March, 2021											
	Motor - OD	Motor -TP	Motor- Total	Engineering	Aviation	Workmen Compensation	Personal Accident	Public / Product Liability	Health	Crop	Other Miscellaneous	Total Miscellaneous
Claims Paid												
Direct	12,290,256	4,523,927	16,814,183	389,750	-	108,776	628,183	40,078	15,516,884	16,166,650	1,286,617	50,951,121
Add: Reinsurance accepted	-	-	-	9,849	728	-	5,988	91	7,446	-	-	24,102
Less: Reinsurance ceded	3,611,749	612,069	4,223,818	274,923	-	5,439	171,818	4,535	3,196,821	12,113,533	613,068	20,603,955
Net Claims Paid	8,678,507	3,911,858	12,590,365	124,676	728	103,337	462,353	35,634	12,327,509	4,053,117	673,549	30,371,268
Add: Claims Outstanding at the end of the year	1,521,178	54,569,281	56,090,459	171,741	-	94,172	392,158	276,737	2,099,582	2,461,608	629,640	62,216,097
Less: Claims Outstanding at the beginning of the year	1,831,350	42,746,328	44,577,678	216,850	799	148,295	355,544	191,339	1,494,294	4,264,428	681,751	51,930,978
Total Claims Incurred	8,368,335	15,734,811	24,103,146	79,567	(71)	49,214	498,967	121,032	12,932,797	2,250,297	621,438	40,656,387

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

(₹ in '000)

Particulars	Year Ended 31 st March, 2022				Year Ended 31 st March, 2021			
	Fire	*Marine	**Miscellaneous	Total	Fire	*Marine	**Miscellaneous	Total
Commission Paid								
Direct	871,311	271,127	5,771,569	6,914,007	908,654	163,969	5,359,518	6,432,141
TOTAL (A)	871,311	271,127	5,771,569	6,914,007	908,654	163,969	5,359,518	6,432,141
Add : Commission on Re-insurance Accepted	85,877	1,342	71,247	158,466	47,667	1,150	15,693	64,510
Less : Commission on Re-insurance ceded	1,612,312	197,706	1,495,669	3,305,687	1,329,121	104,226	2,931,671	4,365,018
Net Commission	(655,124)	74,763	4,347,147	3,766,786	(372,800)	60,893	2,443,540	2,131,633
Breakup of the expenses (Gross) incurred to procure business:								
Agents	206,932	83,053	1,966,554	2,256,539	240,271	56,200	1,770,079	2,066,550
Brokers	639,807	187,697	3,582,282	4,409,786	641,538	107,396	3,296,198	4,045,132
Corporate Agency	23,330	24	71,994	95,348	25,698	83	72,307	98,088
Others (Web Aggregator, CSC, IMF and MISP)	1,242	353	150,739	152,334	1,147	290	220,934	222,371
TOTAL (B)	871,311	271,127	5,771,569	6,914,007	908,654	163,969	5,359,518	6,432,141

* 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, 2022			Year Ended 31 st March, 2021		
	Marine Cargo	Marine Hull	Total	Marine Cargo	Marine Hull	Total
Commission Paid						
Direct	270,180	947	271,127	161,282	2,687	163,969
TOTAL (A)	270,180	947	271,127	161,282	2,687	163,969
Add : Commission on Re-insurance Accepted	616	726	1,342	908	242	1,150
Less : Commission on Re-insurance ceded	185,811	11,895	197,706	98,688	5,538	104,226
Net Commission	84,985	(10,222)	74,763	63,502	(2,609)	60,893
Breakup of the expenses (Gross) incurred to procure business :						
Agents	82,465	588	83,053	54,783	1,417	56,200
Brokers	187,338	359	187,697	106,126	1,270	107,396
Corporate Agency	24	-	24	83	-	83
Others (Web Aggregator, CSC, IMF and MISP)	353	-	353	290	-	290
TOTAL (B)	270,180	947	271,127	161,282	2,687	163,969

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 3B COMMISSION

(₹ in '000)

Particulars	Year Ended 31 st March, 2022											
	Motor - OD	Motor -TP	Motor-Total	Engineering	Aviation	Workmen Compensation	Personal Accident	Public / Product Liability	Health	Crop	Other Miscellaneous	Total Miscellaneous
Commission Paid												
Direct	2,995,108	383,347	3,378,455	173,992	-	95,960	119,125	133,185	902,824	-	968,028	5,771,569
Total (A)	2,995,108	383,347	3,378,455	173,992	-	95,960	119,125	133,185	902,824	-	968,028	5,771,569
Add : Commission on Re-insurance Accepted	-	-	-	4,948	-	-	30,269	245	21,541	-	14,244	71,247
Less : Commission on Re-insurance ceded	526,598	51,234	577,832	98,658	-	3,353	8,516	19,237	134,172	379,228	274,673	1,495,669
Net Commission	2,468,510	332,113	2,800,623	80,282	-	92,607	140,878	114,193	790,193	(379,228)	707,599	4,347,147
Breakup of the expenses (Gross) incurred to procure business:												
Agents	677,908	221,781	899,689	64,314	-	60,980	43,954	16,545	347,718	-	533,354	1,966,554
Brokers	2,159,935	147,801	2,307,736	109,001	-	34,418	67,103	116,465	548,507	-	399,052	3,582,282
Corporate Agency	18,119	6,492	24,611	278	-	167	7,365	22	5,565	-	33,986	71,994
Others (Web Aggregator, CSC, IMF and MISP)	139,146	7,273	146,419	399	-	395	703	153	1,034	-	1,636	150,739
TOTAL (B)	2,995,108	383,347	3,378,455	173,992	-	95,960	119,125	133,185	902,824	-	968,028	5,771,569

SCHEDULE - 3B COMMISSION

(₹ in '000)

Particulars	Year Ended 31 st March, 2021											
	Motor - OD	Motor -TP	Motor-Total	Engineering	Aviation	Workmen Compensation	Personal Accident	Public / Product Liability	Health	Crop	Other Miscellaneous	Total Miscellaneous
Commission Paid												
Direct	3,287,265	417,815	3,705,080	132,969	20	69,127	110,975	102,721	837,483	-	401,143	5,359,518
Total (A)	3,287,265	417,815	3,705,080	132,969	20	69,127	110,975	102,721	837,483	-	401,143	5,359,518
Add : Commission on Re-insurance Accepted	-	-	-	5,245	(511)	-	-	139	-	-	10,820	15,693
Less : Commission on Re-insurance ceded	1,070,404	77,875	1,148,279	256,648	10	2,782	15,464	21,045	148,832	1,057,373	281,238	2,931,671
Net Commission	2,216,861	339,940	2,556,801	(118,434)	(501)	66,345	95,511	81,815	688,651	(1,057,373)	130,725	2,443,540
Breakup of the expenses (Gross) incurred to procure business:												
Agents	839,030	266,653	1,105,683	56,136	-	43,162	39,480	14,079	347,448	-	164,091	1,770,079
Brokers	2,228,564	127,027	2,355,591	76,403	20	25,403	64,042	88,446	478,231	-	208,062	3,296,198
Corporate Agency	20,524	7,538	28,062	345	-	111	6,900	24	8,858	-	28,007	72,307
Others (Web Aggregator, CSC, IMF and MISP)	199,147	16,597	215,744	85	-	451	553	172	2,946	-	983	220,934
TOTAL (B)	3,287,265	417,815	3,705,080	132,969	20	69,127	110,975	102,721	837,483	-	401,143	5,359,518

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

(₹ in '000)

S. No.	Particulars	Year Ended 31 st March, 2022				Year Ended 31 st March, 2021			
		Fire	* Marine	**Miscellaneous	Total	Fire	* Marine	**Miscellaneous	Total
1	Employees remuneration and welfare benefits	119,452	81,578	3,710,574	3,911,604	51,502	54,825	3,578,881	3,685,208
2	Travel, Conveyance and vehicle running expenses	3,968	2,710	123,250	129,928	1,189	1,266	82,645	85,100
3	Training expenses	248	169	7,706	8,123	62	66	4,308	4,436
4	Rent, rates and taxes	14,474	9,885	449,606	473,965	6,338	6,747	440,406	453,491
5	Repairs	9,033	6,169	280,605	295,807	2,472	2,631	171,752	176,855
6	Printing and Stationery	1,881	1,284	58,425	61,590	824	877	57,238	58,939
7	Communication	3,875	2,646	120,372	126,893	1,198	1,275	83,259	85,732
8	Legal and professional charges	23,261	15,886	722,579	761,726	10,441	11,114	725,535	747,090
9	<u>Auditor's fees, expenses etc.</u>								
	(a) As Auditor	107	73	3,320	3,500	49	52	3,399	3,500
	(b) As advisor or in any other capacity in respect of								
	(i) Taxation matters	-	-	-	-	-	-	-	-
	(ii) Insurance matters	-	-	-	-	-	-	-	-
	(iii) Management services	-	-	-	-	-	-	-	-
	(c) in any other capacity (Tax Audit Fees)	27	19	854	900	13	13	874	900
10	Advertisement and publicity	70,465	48,123	2,188,882	2,307,470	19,530	20,790	1,357,158	1,397,478
11	Interest and Bank charges	8,064	5,507	250,499	264,070	3,286	3,499	228,397	235,182
12	<u>Others :</u>								
	Policy Stamps	50	-	4,693	4,743	44	-	4,833	4,877
	Information & Technology Expenses	10,688	7,299	332,002	349,989	3,795	4,039	263,681	271,515
	Electricity & Water Charges	1,892	1,292	58,784	61,968	678	721	47,089	48,488
	Courtesies & Entertainment	1,630	1,113	50,620	53,363	562	598	39,031	40,191
	Others	6,713	4,584	208,526	219,823	2,974	3,168	206,707	212,849
13	Depreciation	11,565	7,899	359,268	378,732	3,970	4,226	275,886	284,082
14	Goods and Service Tax Expense	1,174	802	36,460	38,436	389	415	27,067	27,871
	TOTAL	288,567	197,038	8,967,025	9,452,630	109,316	116,322	7,598,146	7,823,784

* 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, 2022			Year Ended 31 st March, 2021		
		Marine Cargo	Marine Hull	Total	Marine Cargo	Marine Hull	Total
1	Employees remuneration and welfare benefits	81,186	392	81,578	53,689	1,136	54,825
2	Travel, Conveyance and vehicle running expenses	2,697	13	2,710	1,240	26	1,266
3	Training expenses	168	1	169	65	1	66
4	Rent, rates and taxes	9,837	48	9,885	6,607	140	6,747
5	Repairs	6,139	30	6,169	2,576	55	2,631
6	Printing and Stationery	1,278	6	1,284	859	18	877
7	Communication	2,634	12	2,646	1,249	26	1,275
8	Legal and professional charges	15,810	76	15,886	10,884	230	11,114
9	<u>Auditor's fees, expenses etc.</u>						
	(a) As Auditor	73	-	73	51	1	52
	(b) As advisor or in any other capacity in respect of						
	(i) Taxation matters	-	-	-	-	-	-
	(ii) Insurance matters	-	-	-	-	-	-
	(iii) Management Services	-	-	-	-	-	-
	(c) in any other capacity (Tax Audit Fees)	19	-	19	13	-	13
10	Advertisement and publicity	47,892	231	48,123	20,359	431	20,790
11	Interest and Bank charges	5,481	26	5,507	3,426	73	3,499
12	<u>Others:</u>						
	Policy Stamps	-	-	-	-	-	-
	Information & Technology Expenses	7,264	35	7,299	3,955	84	4,039
	Electricity & Water Charges	1,286	6	1,292	706	15	721
	Courtesies & Entertainment	1,108	5	1,113	586	12	598
	Others	4,562	22	4,584	3,102	66	3,168
13	Depreciation	7,861	38	7,899	4,138	88	4,226
14	Goods and Service Tax Expense	798	4	802	406	9	415
	Total	196,093	945	197,038	113,911	2,411	116,322

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 4B OPERATING EXPENSES RELATING TO INSURANCE BUSINESS

(₹ in '000)

S. No.	Particulars	Year Ended 31 st March, 2022											
		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	929,206	1,288,936	2,218,142	14,471	-	28,195	76,382	25,888	985,361	135,760	226,375	3,710,574
2	Travel, Conveyance and vehicle running expenses	30,864	42,813	73,677	481	-	937	2,537	860	32,730	4,509	7,519	123,250
3	Training expenses	1,930	2,676	4,606	30	-	59	159	54	2,046	282	470	7,706
4	Rent, rates and taxes	112,591	156,179	268,770	1,753	-	3,416	9,255	3,137	119,395	16,450	27,430	449,606
5	Repairs	70,270	97,473	167,743	1,094	-	2,132	5,776	1,958	74,516	10,267	17,119	280,605
6	Printing and Stationery	14,631	20,295	34,926	227	-	444	1,203	408	15,515	2,138	3,564	58,425
7	Communication	30,144	41,813	71,957	469	-	915	2,478	840	31,965	4,404	7,344	120,372
8	Legal and professional charges	180,949	251,001	431,950	2,818	-	5,491	14,874	5,041	191,884	26,437	44,084	722,579
9	<u>Auditor's fees, expenses etc.</u>												
	(a) As Auditor	832	1,153	1,985	13	-	25	68	23	882	121	203	3,320
	(b) As advisor or in any other capacity in respect of												
	(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-
	(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-
	(iii) Management Services	-	-	-	-	-	-	-	-	-	-	-	-
	(c) In any other capacity (Tax Audit Fees)	213	297	510	3	-	6	18	6	227	31	53	854
10	Advertisement and publicity	548,142	760,348	1,308,490	8,536	-	16,632	45,058	15,272	581,268	80,085	133,541	2,188,882
11	Interest and Bank charges	62,731	87,015	149,746	977	-	1,903	5,157	1,748	66,521	9,165	15,282	250,499
12	<u>Others:</u>												
	Policy Stamps	1,535	2,130	3,665	8	-	236	103	1	47	-	633	4,693
	Information & Technology Expenses	83,140	115,327	198,467	1,295	-	2,523	6,834	2,316	88,165	12,147	20,255	332,002
	Electricity & Water Charges	14,720	20,420	35,140	229	-	447	1,210	410	15,610	2,152	3,586	58,784
	Courtesies & Entertainment	12,676	17,584	30,260	197	-	385	1,042	353	13,443	1,852	3,088	50,620
	Others	52,220	72,435	124,655	813	-	1,584	4,293	1,455	55,375	7,629	12,722	208,526
13	Depreciation	89,968	124,798	214,766	1,401	-	2,730	7,396	2,507	95,405	13,145	21,918	359,268
14	Goods and Service Tax Expense	9,130	12,665	21,795	142	-	277	751	254	9,682	1,334	2,225	36,460
	Total	2,245,892	3,115,358	5,361,250	34,957	-	68,337	184,594	62,531	2,380,037	327,908	547,411	8,967,025

SCHEDULE - 4B OPERATING EXPENSES RELATING TO INSURANCE BUSINESS

(₹ in '000)

S. No.	Particulars	Year Ended 31 st March, 2021											
		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	899,970	1,317,635	2,217,605	11,995	-	24,560	61,697	21,670	919,758	225,908	95,688	3,578,881
2	Travel, Conveyance and vehicle running expenses	20,783	30,427	51,210	277	-	567	1,425	500	21,239	5,217	2,210	82,645
3	Training expenses	1,084	1,586	2,670	14	-	30	74	26	1,107	272	115	4,308
4	Rent, rates and taxes	110,747	162,144	272,891	1,476	-	3,022	7,592	2,667	113,183	27,800	11,775	440,406
5	Repairs	43,190	63,234	106,424	576	-	1,179	2,961	1,040	44,140	10,841	4,591	171,752
6	Printing and Stationery	14,393	21,074	35,467	192	-	393	987	347	14,709	3,613	1,530	57,238
7	Communication	20,937	30,653	51,590	279	-	571	1,435	504	21,397	5,256	2,227	83,259
8	Legal and professional charges	182,448	267,120	449,568	2,432	-	4,979	12,508	4,393	186,459	45,798	19,398	725,535
9	<u>Auditor's fees, expenses etc.</u>												
	(a) As Auditor	855	1,251	2,106	11	-	23	59	20	874	215	91	3,399
	(b) As advisor or in any other capacity in respect of												
	(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-
	(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-
	(iii) Management Services	-	-	-	-	-	-	-	-	-	-	-	-
	(c) In any other capacity (Tax Audit Fees)	220	322	542	3	-	6	15	5	225	55	23	874
10	Advertisement and publicity	341,280	499,664	840,944	4,549	-	9,314	23,396	8,217	348,784	85,668	36,286	1,357,158
11	Interest and Bank charges	57,434	84,089	141,523	766	-	1,567	3,937	1,383	58,697	14,417	6,107	228,397
12	<u>Others:</u>												
	Policy Stamps	1,518	2,223	3,741	7	-	197	17	1	111	-	759	4,833
	Information & Technology Expenses	66,307	97,079	163,386	883	-	1,810	4,546	1,597	67,765	16,644	7,050	263,681
	Electricity & Water Charges	11,841	17,337	29,178	158	-	323	812	285	12,102	2,972	1,259	47,089
	Courtesies & Entertainment	9,815	14,370	24,185	131	-	268	673	236	10,030	2,464	1,044	39,031
	Others	51,980	76,103	128,083	693	-	1,418	3,563	1,252	53,122	13,048	5,528	206,707
13	Depreciation	69,376	101,573	170,949	925	-	1,893	4,756	1,670	70,902	17,415	7,376	275,886
14	Goods and Service Tax Expense	6,806	9,965	16,771	91	-	186	466	164	6,956	1,709	724	27,067
	Total	1,910,984	2,797,849	4,708,833	25,458	-	52,306	130,919	45,977	1,951,560	479,312	203,781	7,598,146

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

(₹ in '000)

S. No.	Particulars	As At 31 st March, 2022	As At 31 st March, 2021
(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 280254362 Equity Shares of ₹ 10 each (Previous Year 274218300 Equity Shares of ₹ 10 each)	2,802,544	2,742,183
3	Subscribed Capital 280254362 Equity Shares of ₹ 10 each (Previous Year 274218300 Equity Shares of ₹ 10 each)	2,802,544	2,742,183
4	Called up Capital 280254362 Equity Shares of ₹ 10 each (Previous Year 274218300 Equity Shares of ₹ 10 each)	2,802,544	2,742,183
	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	2,802,544	2,742,183

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

Shareholders	As At 31 st March, 2022		As At 31 st March, 2021	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
a) Indian	142,929,725	51	139,851,333	51
b) Foreign	137,324,637	49	134,366,967	49
Others	-	-	-	-
TOTAL	280,254,362	100	274,218,300	100

**SCHEDULE - 6
RESERVES AND SURPLUS**

(₹ in '000)

S. No.	Particulars	As At 31 st March, 2022	As At 31 st March, 2021
(1)	(2)	(3)	(4)
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Share Premium		
	Opening Balance	4,519,821	4,519,821
	Additions during the year	3,940,100	-
	Closing Balance	8,459,921	4,519,821
4	General Reserve	-	-
5	Catastrophe Reserve	1,166	1,166
6	Other Reserves	-	-
7	Balance of Profit in Profit and Loss Account	21,097,427	20,513,879
	TOTAL	29,558,514	25,034,866

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 7 BORROWINGS

(₹ in '000)

S. No.	Particulars	As At 31 st March, 2022	As At 31 st March, 2021
(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, 2022	As At 31 st March, 2021	As At 31 st March, 2022	As At 31 st March, 2021	As At 31 st March, 2022	As At 31 st March, 2021
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	LONG TERM INVESTMENTS						
1	Govt Securities and Govt guaranteed Bonds incl Treasury Bills	10,266,977	9,412,321	43,815,807	36,631,286	54,082,784	46,043,607
2	Other Approved Securities	121,117	655,745	516,883	2,552,055	638,000	3,207,800
3	<u>Approved Investments</u>						
	(a) Shares						
	(i) Equity Shares	15,809	5,372	67,469	20,906	83,278	26,278
	(ii) Preference Shares	-	-	-	-	-	-
	(b) Mutual Funds	-	-	-	-	-	-
	(c) Debenture/ Bonds	866,652	585,802	3,698,563	2,279,849	4,565,215	2,865,651
	(d) Investment Property - Real Estate	-	-	-	-	-	-
	(e) Subsidiaries	949	1,022	4,051	3,978	5,000	5,000
	(f) Other Securities	-	-	-	-	-	-
4	Investments in Infrastructure & Housing	8,386,546	9,026,488	35,790,797	35,129,686	44,177,343	44,156,174
5	<u>Other Investments</u>						
	Mutual Funds	5,350	4,793	22,830	18,652	28,180	23,445
	Equity Shares	668	-	2,851	-	3,519	-
	Non Convertible Debenture	-	-	-	-	-	-
	SHORT TERM INVESTMENTS						
1	Govt Securities and Govt guaranteed Bonds incl Treasury Bills	212,640	273,542	907,474	1,064,583	1,120,114	1,338,125
2	Other Approved Securities	2,173,913	2,935,907	9,277,487	11,426,093	11,451,400	14,362,000
3	<u>Approved Investments</u>						
	(a) Shares						
	(i) Equity Shares	-	-	-	-	-	-
	(ii) Preference Shares	-	-	-	-	-	-
	(b) Mutual Funds	85,617	460,227	365,385	1,791,132	451,002	2,251,359
	(c) Debenture/ Bonds	1,046,505	153,436	4,466,110	597,150	5,512,615	750,586
	(d) Investment Property - Real Estate	-	-	-	-	-	-
	(e) Subsidiaries	-	-	-	-	-	-
	(f) <u>Other Securities</u>						
	Certificate of Deposit	47,409	-	202,326	-	249,735	-
	Commercial Paper	189,375	-	808,185	-	997,560	-
4	Investments in Infrastructure & Housing	2,106,494	1,166,052	8,989,766	4,538,093	11,096,260	5,704,145
5	<u>Other Investments</u>						
	Mutual Funds	-	-	-	-	-	-
	Non Convertible Debenture	-	51,105	-	198,895	-	250,000
	Less: Provision for diminution in the value of investments	-	(30,970)	-	(120,530)	-	(151,500)
	TOTAL	25,526,021	24,700,842	108,935,984	96,131,828	134,462,005	120,832,670

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, 2022	As At 31 st March, 2021	As At 31 st March, 2022	As At 31 st March, 2021	As At 31 st March, 2022	As At 31 st March, 2021
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Long Term Investments						
	Book Value	19,647,591	19,686,171	83,848,931	76,615,506	103,496,522	96,301,677
	Market Value	19,583,830	20,227,961	83,576,823	78,724,070	103,160,653	98,952,031
2	Short Term Investments						
	Book Value	5,861,953	5,009,299	25,016,733	19,495,416	30,878,686	24,504,715
	Market Value	5,867,275	5,022,712	25,039,443	19,547,615	30,906,718	24,570,327

SCHEDULE - 9
LOANS

(₹ in '000)

S. No.	Particulars	As At 31 st March, 2022	As At 31 st March, 2021
(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, 2021	Additions during the Year	Sales/ Adjustments during the Year	As at 31 st March, 2022	For the Year	On sales / adjustments	Upto 31 st March, 2022	As at 31 st March, 2022	As at 31 st March, 2021
Goodwill	-	-	-	-	-	-	-	-	-
Intangibles:									
- Computer Software	749,849	145,483	116,086	779,246	135,437	116,086	568,934	210,312	200,266
Land - Freehold	37,849	-	-	37,849	-	-	-	37,849	37,849
Leasehold Property	-	-	-	-	-	-	-	-	-
Buildings	12,251	-	-	12,251	202	-	2,417	9,834	10,036
Furniture & Fittings	638,761	261,421	98,631	801,551	64,860	97,241	315,301	486,250	291,079
Information Technology Equipment	1,033,483	216,834	350,509	899,808	147,014	350,405	658,563	241,245	171,529
Vehicles	29,579	1,814	7,220	24,173	3,277	2,751	11,359	12,814	18,746
Office Equipment	160,464	117,138	23,875	253,727	27,942	23,565	118,133	135,594	46,708
Others	-	-	-	-	-	-	-	-	-
TOTAL	2,662,236	742,690	596,321	2,808,605	378,732	590,048	1,674,707	1,133,898	776,213
Capital Work In Progress	121,783	303,675	26,962	398,496	-	-	-	398,496	121,783
Grand Total	2,784,019	1,046,365	623,283	3,207,101	378,732	590,048	1,674,707	1,532,394	897,996
Previous Year Total	2,269,737	593,410	79,128	2,784,019	284,082	7,339	1,886,023	897,996	-

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 11 CASH AND BANK BALANCES

(₹ in '000)

S. No.	Particulars	As At 31 st March, 2022	As At 31 st March, 2021
(1)	(2)	(3)	(4)
1	Cash (including cheques, drafts and stamps)	11,524	15,891
2	Bank Balances		
	(a) Deposit Accounts		
	(aa) Short term (due within 12 months)	-	-
	(bb) Others	-	-
	(b) Current Accounts	2,765,982	1,280,186
	(c) Others	-	-
3	Money at call & short notice		
	With Banks	-	-
	With Other Institutions	-	-
4	Others	-	-
	TOTAL	2,777,506	1,296,077
	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 ₹ 2,719,400 thousand (Previous year ₹ 916,100 thousand)

2) Balance with Banks in current accounts above, includes Earmarked amount of NIL (Previous year NIL) towards CSR activities.

SCHEDULE - 12 ADVANCES AND OTHER ASSETS

(₹ in '000)

S. No.	Particulars	As At 31 st March, 2022	As At 31 st March, 2021
(1)	(2)	(3)	(4)
	ADVANCES		
1	Reserve Deposit with ceding Companies	3,552,374	2,977,633
2	Application Money for Investments	-	-
3	Prepayments	170,679	132,711
4	Advance to Directors / Officers	-	-
5	Advance Tax Paid and Tax Deducted at source (Net of provision for taxation)	675,356	295,812
6	Deposit towards Rent	107,845	101,885
7	Goods & Service Tax Recoverable	-	-
8	Deposit towards Claim	500,000	-
9	Others	298,677	181,216
	TOTAL (A)	5,304,931	3,689,257
	OTHER ASSETS		
1	Income accrued on Investments / FDRs	3,639,556	3,492,613
2	Outstanding Premiums	9,034,741	10,243,599
3	Agents' balances	7,082	7,047
4	Foreign Agencies Balances	-	-
5	Due from entities carrying on insurance business (including reinsurers)	2,740,328	2,179,763
6	Due from Subsidiaries/ Holdings	-	-
7	Assets held for Unclaimed amount of Policyholders	167,976	188,350
	Add: Investment Income accruing on unclaimed amount	42,065	47,073
	TOTAL (B)	15,631,748	16,158,445
	TOTAL (A+B)	20,936,679	19,847,702

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 13 CURRENT LIABILITIES

(₹ in '000)

S. No.	Particulars	As At 31 st March, 2022	As At 31 st March, 2021
(1)	(2)	(3)	(4)
1	Agents Balances	691,218	669,898
2	Balances due to other insurance companies (including reinsurers)	10,697,455	11,746,120
3	Deposits held on reinsurances ceded	338,033	215,711
4	Premiums received in advance	9,249,050	9,537,678
5	Unallocated premium	158,900	196,868
6	Sundry Creditors	951,901	990,648
7	Due to subsidiaries/holding company	1,488	2,615
8	Claims outstanding	72,776,667	63,477,096
9	Due to Officers / Directors	-	-
10	Unclaimed Amount of Policyholders	167,065	182,247
11	Income accrued on Unclaimed amounts	42,065	47,073
12	Statutory Dues	372,105	357,710
13	Goods & Service Tax Payable	468,838	479,716
14	Deposit towards Claim Settlement	1,474,414	-
15	Deposit Premium	877,034	988,672
16	Unsettled Investment contract payable	-	499,291
	TOTAL	98,266,233	89,391,343

SCHEDULE - 14 PROVISIONS

(₹ in '000)

S. No.	Particulars	As At 31 st March, 2022	As At 31 st March, 2021
(1)	(2)	(3)	(4)
1	Reserve for Unexpired Risk	28,691,619	25,375,615
2	Reserve for Premium Deficiency	-	-
3	Provision or Taxation (less advance tax paid and taxes deducted at source)	-	-
4	Provision for Employee Benefits	602,189	606,404
5	Provision for Proposed Dividends	-	-
6	Provision for Dividend Distribution Tax	-	-
7	Others	-	-
	TOTAL	29,293,808	25,982,019

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

(₹ in '000)

S. No.	Particulars	As At 31 st March, 2022	As At 31 st March, 2021
(1)	(2)	(3)	(4)
1	Discount allowed in issue of shares/debentures	-	-
2	Others	-	-
	TOTAL	-	-



As a part of CSR,

IFFCO-TOKIO organized Integrated Rural Development Activities through IFFDC in Bundelkhand Madhya Pradesh & in Sundarban, West Bengal

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 2022**A. 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.

B. 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.

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.

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 retains 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.

C. NOTES FORMING PART OF ACCOUNTS
I. Statutory disclosures as required by IRDAI

1. All the assets of the company are free from all encumbrances and are within India.
2. a) Commitments made and outstanding for loans and investments are Nil (Previous Year-Nil).
b) The company has committed ₹ 880,555 Thousand (net of advances) (Previous Year ₹ 723,228 Thousand) for the purchase of fixed assets.
3. 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, 2022	Year ended 31 st March, 2021	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Fire	494,855	330,478	448	8,229
Marine	796,543	685,847	103	121
Miscellaneous	41,777,070	30,371,241	409	26

4. Age-wise breakup of claims outstanding on Gross basis under various class of business as at 31st March, 2022 is as under:

(₹ in '000)

Class of Business	Outstanding for more than 6 months		Other Claims	
	Year ended 31 st March, 2022	Year ended 31 st March, 2021	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Fire	10,961,246	8,839,103	1,322,356	3,429,610
Marine	793,592	592,728	243,227	176,824
Miscellaneous	31,323,234	30,343,146	4,831,275	4,963,118

5. Claims settled and remaining unpaid for a period of more than six months as at 31st March, 2022 is Nil (Previous Year Nil).

6. (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, 2022	Year ended 31 st March, 2021	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Fire	9,247,178	8,149,581	-	-
Marine	2,521,881	1,560,124	-	-
Miscellaneous	72,760,034	74,399,129	-	-

(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, 2022	Year ended 31 st March, 2021	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Fire	1,800,766	738,864	-	-
Marine	1,229,804	786,530	-	-
Miscellaneous	55,937,939	51,343,407	-	-

(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, 2022	Year ended 31 st March, 2021	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Fire	17.60%	8.11%	82.40%	91.89%
Marine	48.32%	49.41%	51.68%	50.59%
Miscellaneous	76.20%	68.88%	23.80%	31.12%

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

7. As per the approved Resolution Plan of M/s Piramal Capital & Housing Finance Limited, the Company has received settlement value of ₹ 119,314 thousand against an Investment of ₹ 250,000 thousand in the debt securities of Dewan Housing Finance Limited (DHFL). Accordingly, the unrecoverable amount of ₹ 130,686 thousand is written off and the provision made in previous year against this investment amounting to ₹ 151,500 thousand is written back.

8. All the investments held by the company as shown in Sch 8 & Sch 8A as at 31st March, 2022 are performing investments.

9. Value of Contracts in relation to Investments for

(₹ in '000)

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Purchases where deliveries are pending	NIL	499,291
Sales where payments are overdue	Nil	Nil

10. Fair value of Investments in Mutual Fund & listed Equity shares as at 31st March, 2022 is ₹ 565,980 Thousand (previous year ₹ 2,301,081 Thousand) and historical cost of the same is ₹ 552,695 Thousand (Previous year ₹ 2,308,105 Thousand).

11. 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, 2022				Year ended 31 st March, 2021			
	Gross Direct Premium	No. of Policies Issued (In thousand)	Number of lives covered (Estimated) (In thousand)	% of Gross Direct Premium	Gross Direct Premium	No. of Policies Issued (In thousand)	Number of lives covered (Estimated) (In thousand)	% of Gross Direct Premium
Rural	19,349,449	2,396	-	22.89%	24,660,021	1,974	-	29.32%
Social	4,019,439	11	4,382	4.76%	1,470,395	1	5,631	1.75%
Urban	61,160,205	7,305	-	72.35%	57,978,418	6,859	-	68.93%
Total	84,529,093	9,712	4,382	100.00%	84,108,834	8,834	5,536	100.00%

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

(₹ in '000)

Particulars	Year ended 31 st March, 2022		Year ended 31 st March, 2021	
	Managing Director	Whole-time Directors	Managing Director	Whole-time Directors
Salaries and Allowances	21,271	5,335	16,220	5,290
Contribution to Provident Fund	552	242	525	210
Total	21,823	5,577	16,745	5,500

Note:-

- The above excludes provision for leave encashment and the gratuity contributions which are determined actuarially on an overall basis and accordingly have not been considered in the above information. The same are considered at the time of actual settlement.
- Managerial remuneration in excess of ₹ 15,000 thousand, for each Managerial personnel has been charged to profit and loss account.
- The remuneration as above has been approved by the IRDAI.

14. Summary of Financial Statements

(₹ in Lacs)

S. No.	Particulars	2021-22	2020-21	2019-20	2018-19	2017-18
	OPERATING RESULTS					
1	Gross Direct Premium	845,290.93	841,088.34	796,104.04	700,184.38	563,189.16
2	Net Premium	589,685.10	528,688.02	474,123.90	418,763.47	365,339.93
3	Income from Investments	79,794.31	61,082.88	53,854.06	43,882.57	39,715.03
4	Other Income	(353.47)	(162.06)	(133.74)	(42.20)	100.78
5	Total Income	669,125.94	589,608.84	527,844.22	462,603.84	405,155.74
6	Commission (Net) Including Brokerage	37,667.86	21,316.33	16,536.75	21,368.86	11,307.67
7	Operating Expenses	94,526.31	78,237.84	74,420.60	55,692.89	71,371.69
8	Net Incurred Claims	523,689.99	416,896.12	409,837.64	355,822.29	268,270.79
9	Increase in Unexpired Risk Reserve	33,160.04	38,812.08	11,591.77	15,731.65	41,709.08
	Total Expenses	689,044.20	555,262.37	512,386.76	448,615.69	392,659.23
10	Operating Profit/(Loss)	(19,918.26)	34,346.47	15,457.47	13,988.15	12,496.51
	NON OPERATING RESULT					
11	Total Income under shareholders account	26,438.59	6,756.18	11,317.75	9,535.75	13,281.85
12	Profit /(Loss) before tax	6,520.33	41,102.65	26,775.22	23,523.90	25,778.36
13	Provision for tax	684.84	9,157.60	6,305.53	5,661.70	6,849.46
14	Profit/(Loss) after tax	5,835.49	31,945.05	20,469.69	17,862.20	18,928.90
	MISCELLANEOUS					
15	Policy Holder Account:					
	Total Funds	1,089,359.84	961,318.28	780,886.12	692,358.52	563,371.87
	Total Investments	1,089,359.84	961,318.28	780,886.12	692,358.52	563,371.87
	Yield on Investments	8.20%	7.15%	7.42%	7.27%	7.76%
16	Shareholder Account:					
	Total Funds	255,260.21	247,008.42	186,866	198,599	151,476
	Total Investment	255,260.21	247,008.42	186,866	198,599	151,476
	Yield on Investments	8.20%	7.15%	7.42%	7.27%	7.76%
17	Paid up Equity Capital	28,025.44	27,421.83	27,421.83	27,421.83	26,932.15
18	Net Worth	323,610.58	277,770.49	245,825.44	225,355.74	187,493.55
19	Total assets	1,599,343.84	1,430,357.52	1,246,169.40	1,006,987.76	855,772.10
20	Yield on total investments	8.20%	7.15%	7.42%	7.27%	7.76%
21	Earnings per share (In ₹)	2.11	11.65	7.46	6.54	7.03
22	Book value per share (In ₹)	115.47	101.30	89.65	82.18	69.62
23	Total dividend	-	-	-	-	-
24	Dividend per share (In ₹)	-	-	-	-	-

15. Performance Ratios:

S. No.	Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
1	Gross Direct Premium Growth Rate*	0.50%	5.65%
2	Gross Direct Premium to Net Worth Ratio	2.61	3.03
3	Growth Rate of Net Worth	16.50%	13.00%
4	Net Retention Ratio	68.43%	62.02%
5	Net Commission Ratio*	6.39%	4.03%
6	Expense of Management to Gross Direct Premium Ratio*	19.36%	16.95%
7	Expense of Management to Net Written Premium Ratio*	22.42%	18.83%
8	Net Incurred Claims to Net Earned Premium*	94.10%	85.10%
9	Claims Paid to Claims Provisions*	22.12%	22.56%
10	Combined Ratio*	116.52%	103.93%
11	Investment Income Ratio	8.19%	7.26%
12	Technical Reserves to Net Premium Ratio*	1.72	1.68
13	Underwriting Balance Ratio*	(17.85)%	(5.42)%
14	Operating Profit Ratio	(3.52)%	7.04%
15	Liquid Assets to Liabilities Ratio	0.31	0.27
16	Net Earning Ratio	0.99%	6.04%
17	Return on Net Worth Ratio	1.80%	11.50%
18	Available Solvency Margin (ASM) to Required Solvency Margin (RSM) (In Times)	1.68	1.73
19	NPA Ratio		
	Gross NPA Ratio	0.00%	0.21%
	Net NPA Ratio	0.00%	0.08%
20	Debt Equity Ratio	N.A.	N.A.
21	Debt Service Coverage Ratio	N.A.	N.A.
22	Interest Service Coverage Ratio	N.A.	N.A.
23	Earnings Per Share	2.11	11.65
24	Book Value Per Share	115.47	101.30

* 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, 2022	Year ended 31 st March, 2021
Outsourcing Expenses (Manpower)	276,635	284,320
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	Guideline 15 (5) (d) of MISP Guidelines	500	500	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	None	Nil	Nil	Nil
9	Competition Commission of India	None	Nil	Nil	Nil
10	Any other Central State/Local Government/ Statutory Authority.	None	Nil	Nil	Nil

Penalties in all sub headings were "Nil" during FY 2020-21.

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, 2022										
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	9,710	307	7,354	2,014	-	-	-	-	35
D	Cheques issued but not encashed by the policyholders / beneficiaries	199,420	17,047	4,375	6,443	7,529	7,410	4,106	130,699	21,811
	Total	209,130	17,354	11,729	8,457	7,529	7,410	4,106	130,699	21,846

b) Reconciliation statement of unclaimed amount and Investment Income.

(₹ in '000)

Particulars	Year ended 31 st March, 2022		Year ended 31 st March, 2021	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening balance of unclaimed amount	182,247	47,073	213,483	51,068
Add: Amount transferred to unclaimed amount.	40,495	-	70,712	-
Add: Cheque issued out of the unclaimed amount but non encashed by the policyholders. (To be included only when the cheques are stale)	-	-	-	-
Add: Investment Income	-	8,029	-	10,619
Less: Amount of Claims paid during the year	28,433	2,886	81,732	7,966
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	27,244	10,151	20,216	6,648
Closing balance of unclaimed amount	167,065	42,065	182,247	47,073

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 (6)). Detail of apportioned expenses is furnished in Schedule 4 (Operating Expenses relating to Insurance business).
21. As certified by Appointed Actuary, no premium deficiency has been provided in the current year (previous years ₹ Nil) in the accounts.
22. The Provision of Free Look period of ₹ 40 Thousand (Previous Year ₹ 42 Thousand) is duly certified by the Appointed Actuary.
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/Solatium 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. Direct commission paid under schedule 3 includes rewards paid to insurance agent and insurance intermediaries as per IRDAI (Payment of commission or remuneration or rewards to insurance agents and insurance intermediaries) Regulations, 2016 dated 14th December, 2016 and IRDAI Guidelines on Motor Insurance Service providers dated 31st August, 2017.

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: Prepayments from Sundry Creditors	Schedule 12: Prepayments to Others under Advances	32,786	Prepayments is regrouped under "Others" under Advances for appropriate presentation and to be in conformity with the Industry practice.
2	Schedule 13: Employee Benefit from Current Liabilities	Schedule 14: Employee Benefit under Provisions	606,404	Employee benefit is regrouped under "Provisions" for appropriate presentation and to be in conformity with the Industry practice.
3	Schedule 8 & 8A: Debentures/ Bonds (Housing)	Schedule 8 & 8A: Investment in Infrastructure and Housing Sector	15,354,687	Debentures/ Bonds (Housing) is Clubbed with Investment in Infrastructure to comply with IRDAI Circular No. IRDA/F&A/CIR/CPM/010/01/2017 dated 12 th January, 2017.
4	Schedule 13: Agent Balances from Current Liabilities	Schedule 12: Agent Balances under Other Assets	7,047	Agent Balances Recoverable is regrouped under "Agent balances" for appropriate presentation and to be in conformity with the Industry practice.
5	Schedule 13: Current Liabilities: "Balances due to other insurance companies (including reinsurers)"	Schedule 12: Advances & Other Assets "Reserve Deposit with ceding Companies"	67,802	Amount receivable from Nuclear Pool is regrouped under Reserve Deposit with Ceding Companies to be in conformity with the new agreement.
6	Schedule 13: Current Liabilities: "Balances due to other insurance companies (including reinsurers)"	Schedule 13: Current Liabilities: "Deposit held on Reinsurance Ceded"	215,711	Deposits held on Reinsurance Ceded is regrouped for appropriate presentation and to be in conformity with the Industry practice.
7	Schedule 13: Statutory Dues from Sundry Creditors	Schedule 13: Statutory Dues under Current Liabilities	357,710	Statutory Dues is reclassified under "Current Liabilities" for appropriate presentation and to be in conformity with the Industry practice.

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 ₹ 159,095 thousand (previous year ₹ 142,664 thousand) has been recognized as expense in the accounts. Further the provision of ₹ 32,787 thousand (previous year ₹ 17,329 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				
	2021-22	2020-21	2019-20	2018-19	2017-18	2021-22	2020-21	2019-20	2018-19	2017-18
Current Service Cost	46,677	40,194	31,883	19,887	19,253	141,302	130,932	107,217	50,053	39,291
Interest cost on benefit obligation	21,844	15,849	13,691	10,952	9,336	32,620	24,457	21,268	17,168	14,752
Expected return on plan assets	(20,526)	(15,611)	(11,742)	(10,181)	(8,255)	-	-	-	-	-
Net actuarial (Gain)/loss recognized in the year	(793)	40,811	27,277	21,759	(3,268)	(32,472)	23,587	8,917	33,856	2,488
Expenses recognized in the Profit & Loss Account	47,202	81,243	61,109	42,417	17,066	141,450	178,976	137,402	101,077	56,531

ii. The amount recognized in the Balance Sheet

(₹ in '000)

Particulars	Gratuity					Leave Encashment				
	2021-22	2020-21	2019-20	2018-19	2017-18	2021-22	2020-21	2019-20	2018-19	2017-18
Present Value of obligation at end of year (i)	356,073	335,466	241,640	187,663	150,992	554,987	525,162	390,458	304,427	248,413
Fair Value of Plan assets at end of year (ii)	308,871	254,223	180,560	145,246	133,926	-	-	-	-	-
Difference (ii-i) i.e. Assets/ (Liabilities)	(47,202)	(81,243)	(61,080)	(42,417)	(17,066)	(554,987)	(525,162)	(390,458)	(304,427)	(248,413)
Net Asset/ (liability) recognized in the Balance Sheet	(47,202)	(81,243)	(61,080)	(42,417)	(17,066)	(554,987)	(525,162)	(390,458)	(304,427)	(248,413)

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

(₹ in '000)

Particulars	Gratuity					Leave Encashment				
	2021-22	2020-21	2019-20	2018-19	2017-18	2021-22	2020-21	2019-20	2018-19	2017-18
Present Value of obligation at beginning of year	335,466	241,640	187,664	150,992	131,251	525,162	390,458	304,427	248,413	215,072
Interest Cost	21,844	15,849	13,691	10,952	9,336	32,620	24,457	21,268	17,168	14,752
Current Service Cost	46,677	40,194	31,883	19,887	19,253	141,302	130,932	107,217	50,053	39,291
Benefit Paid	(42,319)	(5,912)	(16,442)	(13,779)	(4,968)	(111,625)	(44,272)	(51,370)	(45,063)	(23,190)
Net actuarial (Gain)/Loss on obligation	(5,595)	43,695	24,844	19,612	(3,880)	(32,472)	23,587	8,916	33,856	2,488
Present value of the defined benefit as at end of year	356,073	335,466	241,640	187,664	150,992	554,987	525,162	390,458	304,427	248,413

iv) Changes in the fair value of plan assets:

(₹ in '000)

Particulars	Gratuity					Leave Encashment				
	2021-22	2020-21	2019-20	2018-19	2017-18	2021-22	2020-21	2019-20	2018-19	2017-18
Fair value of plan assets at beginning of year	254,223	180,560	145,246	133,926	87,425	-	-	-	-	-
Expected return on plan assets	20,526	15,611	11,742	10,181	8,255	-	-	-	-	-
Contributions by employer	81,243	61,080	42,445	17,065	43,826	-	-	-	-	-
Benefits Paid	(42,319)	(5,912)	(16,442)	(13,779)	(4,968)	-	-	-	-	-
Actuarial Gain/(Loss) on plan assets	(4,802)	2,884	(2,431)	(2,147)	(612)	-	-	-	-	-
Fair value of plan assets at end of year *	308,871	254,223	180,560	145,246	133,926	-	-	-	-	-

*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)				
	2021-22	2020-21	2019-20	2018-19	2017-18	2021-22	2020-21	2019-20	2018-19	2017-18
Method used	Projected Unit Credit Method									
Discount rate	7.345%	6.95%	6.64%	7.63%	7.60%	7.35%	6.95%	6.64%	7.63%	7.60%
Future Salary Escalation	6.00%	6.00%	6.00%	6.50%	6.00%	6.00%	6.00%	6.00%	6.50%	6.00%
Mortality rate	IALM (2012-14)				IALM (2006-08)	IALM (2012-14)				IALM (2006-08)
Withdrawal rate	4%	4%	4%	4%	1 to 3%	4%	4%	4%	4%	1 to 3%
Expected Rate of return on plan assets	7.50%	7.50%	7.44%	7.42%	7.51%	-	-	-	-	-

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, 2022	Year ended 31 st March, 2021
SEGMENT REVENUE		
Fire Insurance	10,391,230	9,217,849
Marine Insurance	2,630,207	1,654,408
Motor Insurance-OD	17,239,287	17,814,820
Motor Insurance-TP	26,331,135	24,264,817
Engineering Insurance	1,279,875	1,071,171
Workmen Compensation Insurance	473,706	392,827
Personal Accident Insurance	1,326,676	1,079,871
Product Liability Insurance	624,043	579,578
Health Insurance	18,450,804	16,142,523
Crop	9,598,246	15,711,394
Other Insurance	5,813,961	3,422,997
Investment	2,667,555	1,971,830
Total	96,826,725	93,324,085
SEGMENT RESULT: Profit / (Loss)		
Fire Insurance	962,833	674,414
Marine Insurance	(240,928)	125,122
Motor Insurance-OD	(1,656,246)	(737,857)
Motor Insurance-TP	5,278,857	2,921,293
Engineering Insurance	1,195	204,749
Workmen Compensation Insurance	(63,275)	176,160
Personal Accident Insurance	(36,353)	183,895
Product Liability Insurance	135,443	52,236
Health Insurance	(7,285,469)	(2,401,297)
Crop	995,646	1,837,856
Other Insurance	(83,529)	398,077
Investments	2,688,369	670,330
Unallocable	(44,509)	5,288
Total Profit before Tax	652,033	4,110,265
Less: Provision for Taxation	68,485	915,760
Profit After Tax	583,548	3,194,505

SEGMENT ASSETS	As at 31st March, 2022	As at 31st March, 2021
Fire Insurance	-	-
Marine Insurance	-	-
Motor Insurance	-	-
Engineering Insurance	-	-
Workmen Compensation Insurance	-	-
Personal Accident Insurance	-	-
Product Liability Insurance	-	-
Health Insurance	-	-
Crop	-	-
Other Insurance	-	-
Investments	138,101,561	124,325,283
Total	138,101,561	124,325,283
Add: Unallocable Assets	21,832,823	18,710,469
Total	159,934,384	143,035,752
SEGMENT LIABILITIES	As at 31st March, 2022	As at 31st March, 2021
Fire Insurance	2,255,026	1,403,437
Marine Insurance	1,195,665	709,372
Motor Insurance-OD	9,664,341	8,766,764
Motor Insurance-TP	74,131,209	65,635,741
Engineering Insurance	282,500	279,263
Workmen Compensation Insurance	424,322	251,533
Personal Accident Insurance	1,149,863	823,448
Product Liability Insurance	431,208	415,554
Health Insurance	7,705,088	6,360,514
Crop	1,366,567	2,654,869
Other Insurance	2,862,496	1,552,217
Investments	-	499,291
Total	101,468,285	89,352,001
Add: Unallocable Liabilities	26,091,756	25,913,725
Total	127,560,041	115,265,727

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	1,019,404	522,089
Total	1,019,404	522,089
Amount of expenses included in segment result for depreciation and amortization in respect of assets:	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Fire Insurance	11,566	3,970
Marine Insurance	7,899	4,226
Motor Insurance-OD	89,968	69,376
Motor Insurance-TP	124,798	101,573
Engineering Insurance	1,401	925
Workmen Compensation Insurance	2,730	1,893
Personal Accident Insurance	7,396	4,756
Product Liability Insurance	2,507	1,670
Health Insurance	95,405	70,902
Crop	13,145	17,415
Other Insurance	21,918	7,376
Investments	-	-
Total	378,731	284,082
Add: Unallocable Expenses	-	-
Total	378,731	284,082

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 Segmentation for the year.

3. Accounting Standard- 18 “Related Party Disclosures”

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

(₹ in '000)

Name of the Related Parties	Nature of Related Party Relationship	Description of Nature of Transactions	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Indian Farmers Fertiliser Cooperative. Ltd	Promoters with more than 20% Voting rights	Premium accounted from direct business	816,059	728,535
		Claims paid on direct basis	174,195	117,973
		Payment of Rent and other expenses	253,789	247,609
		Deposit of Insurance Premium	2,500	2,500
		Amount Payable / (Receivable) at the Balance Sheet Date	5,111	39,926
Indian Potash Limited	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	184,455	73,841
		Claim paid on direct basis	22,471	12,989
		Deposit of Insurance Premium	100	100
		Payment of Rent and other expenses	1,836	13,599
		Amount Payable / (Receivable) at the Balance Sheet Date	(509)	(509)
Tokio Marine Asia Pte Ltd (formerly Millea Asia Pte Ltd)	Promoters with more than 20% Voting rights	Payment of Fee	186	2,173
Tokio Marine & Nichido Fire Insurance Co Ltd	Associate of Promoters with more than 20% Voting rights	Premium on Cession of Re-insurance Premium	543,167	459,537
		Commission Earned on Premium Ceded	139,519	122,038
		Losses Recovered from Re-insurer	498,031	192,927
		Amount Payable / (Receivable) at the Balance Sheet Date	107,339	77,343
Tokio Marine Kiln Singapore Pte Ltd	Associate of Promoters with more than 20% Voting rights	Losses Recovered from Re-insurer	-	(26,239)
		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	600,398	633,426
		Commission Earned on Premium Ceded	151,063	102,593
		Losses Recovered from Re-insurer	204,219	108,113
		Claim/Reimbursement of Expenses	67	-
		Payment of Fees	545	148
		Amount Payable / (Receivable) at the Balance Sheet Date	19,263	156,835
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	7,465	4,013
		Commission Earned on Premium Ceded	486	242
		Losses Recovered from Re-insurer	3	-
		Amount Payable / (Receivable) at the Balance Sheet Date	1,750	1,778
Tokio Marine HCC	Associate of Promoters with more than 20% Voting rights	Premium on Cession of Re-insurance Premium	47,951	38,630
		Commission Earned on Premium Ceded	8,443	4,522
		Losses Recovered from Re-insurer	333	-
		Amount Payable / (Receivable) at the Balance Sheet Date	30,512	14,195
Tokio Marine Insurance (Malaysia) Behard	Associate of Promoters with more than 20% Voting rights	Claim/Reimbursement of Expenses	-	131
		Payment of Fee	306	118
The Tokio Marine and Fire Insurance Co (Hongkong) Ltd	Associate of Promoters with more than 20% Voting rights	Payment of Fee	-	47
TM Claim Services Inc.	Associate of Promoters with more than 20% Voting rights	Claim/Reimbursement of Expenses	3,821	6,677
		Payment of Fee	4,241	3,371
Tokio Marine Management Australasia Pty Ltd.	Associate of Promoters with more than 20% Voting rights	Payment of Fee	251	-

TM Claim Service Asia PTE Ltd.	Associate of Promoters with more than 20% Voting rights	Payment of Fee	385	-
Tokio Marine Holdings INC	Associate of Promoters with more than 20% Voting rights	Payment of Fees	-	1,900
Tokio Marine Safety Insurance (Thailand) Public Co. Ltd	Associate of Promoters with more than 20% Voting rights	Payment of Fees	251	118
		Claim/Reimbursement of Expenses	3,221	154
Tokio Marine Nawa Insurance Co Ltd	Associate of Promoters with more than 20% Voting rights	Payment of Fees	-	51
PT Asuransi Tokio Marine Indonesia	Associate of Promoters with more than 20% Voting rights	Payment of Fees	42	326
		Claim/Reimbursement of Expenses	25	805
Tokio Marine Claim Service Co Ltd	Associate of Promoters with more than 20% Voting rights	Payment of Fees	97	-
		Claim/Reimbursement of Expenses	51	-
Tokio Marine Insurance Vietnam Co Ltd	Associate of Promoters with more than 20% Voting rights	Payment of Fees	1,870	-
Baoviet Tokio Marine Insurance Company Limited- Ho Chi Minh Branch	Associate of Promoters with more than 20% Voting rights	Payment of Fees	-	428
IFFCO Ebazar Ltd	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	3,973	3,451
		Claims paid on direct basis	4,999	6,039
		Commission paid on direct business	52	39
		Payment of Rent and other expenses	10	238
		Amount Payable / (Receivable) at the Balance Sheet Date	1	2

IFFCO Kisan Sanchar Ltd.	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	7,299	4,499
		Claims paid on direct basis	6,592	4,441
		Payment of Rent and other expenses	11,601	10,070
		Amount Payable / (Receivable) at the Balance Sheet Date	3,058	-
K. Srinivasa Gowda	Chairman	Payment of Rent on office Building	8,585	10,452
		Honorarium Charges	1,800	1,800
		Amount Payable / (Receivable) at the Balance Sheet Date	(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	1,488	2,615
IFFCO Kisan Logistics Ltd.	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	1,140	1,100
IFFCO MC Crop Science Ltd.	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	7,219	9,124
		Claims paid on direct basis	4,808	3,117
IFFCO Kisan Finance Limited	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	13,889	6,548
		Claims paid on direct basis	16,531	3,938
IFFCO Kisan SEZ Ltd.	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	683	784
		Claims paid on direct basis	-	54
Indian Farm Forestry Development Cooperative Ltd.	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	2,606	2,494
		Payment for CSR activity- IFFDC being implementation agency	27,642	17,604
Cooperative Rural Development Trust	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	844	936
		Claims paid on direct basis	288	507
CN IFFCO Private Limited	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	329	956
		Claims paid on direct basis	50	1

Triumph Offshore Private Limited	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	19,197	8,724
H.O. Suri	Managing Director & Chief Executive Officer (w.e.f 13.10.2021)	Remuneration-Key Management Personnel	6,940	-
Anamika Roy Rashtrawar	Managing Director & Chief Executive Officer (upto 01.10.2021)		14,883	16,745
Mitsutaka Sato	Director-Operations (upto 31.03.2021)		-	5,500
Shinjiro Hamada	Director-Operations (w.e.f 01.04.2021)		5,577	-
Sanjeev Chopra	Chief Financial Officer (upto 28.02.2022)		14,800	7,280
Amit Jain	Company Secretary		5,043	4,506

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, 2022	Year ended 31 st March, 2021
Not later than one year	421,396	307,493
Later than one year and not later than five years	925,158	723,607
Later than five years	294,230	299,093
Lease payment recognized in Revenue account	473,965	453,491

5. Accounting Standard - 20 “Earnings Per Share”

Sr. No.	Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
a)	Net Profit available for Equity Shareholders (₹ '000)	583,548	3,194,505
b)	Weighted Average number of Equity Shares outstanding during the year (No. of Units in Thousand)	276,600	274,218
c)	Basic and Diluted Earning per Share (Equity Share of Face Value of ₹ 10/- each)	2.11	11.65

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, 2022		Year ended 31 st March, 2021	
	Liabilities	Assets	Liabilities	Assets
Depreciation	-	36,300	-	31,700
Expenditure accrued but not deductible for tax purposes, allowable on deduction on TDS	-	12,800	-	18,900
Expenditure accrued but not deductible for tax purposes, allowable on actual payment	-	176,700	-	157,443
Provision for Doubtful Debts/ Diminution in Value of Investments	-	-	-	38,100
Unexpired Risk reserve provided in excess of limit specified in Income Tax Act.	-	-	-	22,800
Total	-	225,800	-	268,943
Net Deferred tax asset	-	225,800	-	268,943

Net decrease in Deferred Tax asset for the year is ₹ 43,143 thousand has been provided in the Profit & Loss Account (previous year ₹ 164,857 Thousand).

7. Accounting Standard - 29 "Contingent Liabilities"

(₹ in '000)

Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
Partly paid up Investments	-	-
Claims, other than against policies, not acknowledged as debt by the company	-	-
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	2,534,712	1,796,301
Reinsurance obligations to the extent not provided for in the accounts	-	-
Others	-	-
Total	2,534,712	1,796,301

Contingent liability of ₹ 2,534,712 thousand (Previous Year ₹ 1,796,301 thousand) includes Service Tax demands of ₹ 2,069,304 thousand (Previous Year ₹ 1,333,142 thousand) and Income Tax demands of ₹ 465,408 (Previous Year ₹ 463,159 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.

III. Other Notes

- The Company has participated in Prime Minister Fasal Bima Yojna Scheme (PMFBY) for the State of Maharashtra for the seasons (Kharif 2020, Rabi 2020-21, Kharif 2021 and Rabi 2021-22). Despite various reminders and requests, there is delay in the payment of premium subsidy for the business written by the Company.

During the current financial year, Company has filed a Writ Petition in Hon'ble Bombay High Court requesting the Hon'ble Court to issue directions to State Government for releasing premium subsidy and to quash the orders/ directions issued by State Government against the Company, related to payment of claims.

High Court in its Interim Order directed the State Government not to take any coercive action against the Company subject to Company depositing a sum of ₹ 500,000 Thousand in the Court against the outstanding claims. Company has deposited the amount with the Court in compliance of above Order. During the Current financial year, Company has received premium subsidy of ₹ 7,624,977 Thousand against various schemes of State of Maharashtra. Pending adjudication of the matter, same has been apportioned towards subsidy of earlier seasons amounting to ₹ 3,453,650 Thousand and the management believe that the entire amount of outstanding premium subsidy would be recovered for all the seasons.

2. 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 2020-21	26,835
CSR Obligation for FY 2021-22	62,285
Total	89,120

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

(₹ in '000)

Particulars	Amount
Amount Carried forward from CSR Obligation of FY 2020-21	26,835
Amount approved against CSR Obligation for FY 2021-22	62,285
Total	89,120

c. Amount spend during the year

(₹ in '000)

Sr. No.	Particulars	Paid	Yet to be paid	Total
(i)	Construction/acquisition of any asset	-	-	-
(ii)	On purchases other than (i) above	58,787	-	58,787*

* Amount of ₹ 26,835 thousand carried forward from CSR Obligation of FY 2020-21 and ₹ 31,952 thousand from CSR obligation of FY 2021-22.

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)

(₹ 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
26,835	-	62,285	58,787*	30,333 [#]

* Amount of ₹ 26,835 thousand carried forward from CSR Obligation of FY 2020-21 and ₹ 31,952 thousand from CSR obligation of FY 2021-22.

Out of total closing balance, an amount of ₹ 30,293 thousand pertains to ongoing CSR Projects which has been transferred in separate unspent CSR Bank Account on 21st April, 2022 and balance ₹ 40 thousand could not be allocated to any CSR Project due to unavailability of any suitable CSR Project, which has been transferred to the Fund specified in Schedule VII of the Companies Act on 19th April, 2022.

(₹ 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 Comp Any's bank A/C	From Separate CSR Unspent A/C	With Company	In Separate CSR Unspent A/C
FY 20-21	-	26,835	26,835	-	26,835	-	-
FY 21-22	-	-	62,285	31,952	-	-	30,293@
Total	-	26,835	89,120	31,952	26,835	-	30,293

@Amount of ₹ 30,293 thousand pertains to ongoing CSR Projects has been transferred to unspent CSR Bank Account for FY 2021-22 on 21st April, 2022 and balance of ₹ 40 thousand which is unallocated / unspent amount for the FY 2021-22 has been transferred to Fund specified in Schedule VII of the Companies Act, on 19th April, 2022.

\$For Detailed Project wise Breakup, please refer Annual Report on CSR Activities as per Rule 8(1) of The Companies (Corporate Social Responsibility Policy) Rules, 2014.

3. 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 31st March
Securities Sold under repo (At cost)					
1. Government Securities	FY2022	-	-	-	-
	FY2021	-	-	-	-
2. Corporate Debt Securities	FY2022	-	-	-	-
	FY2021	-	-	-	-
Securities purchased under reverse repo (At cost)					
1. Government Securities	FY2022	9,999	2,498,933	606,537	-
	FY2021	-	-	-	-
2. Corporate Debt Securities	FY2022	-	-	-	-
	FY2021	-	-	-	-

4. 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 31.03.2022/31.03.2021 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

Amit Jain
Company Secretary

Place: New Delhi
Dated: 27th May, 2022

* 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	Claims paid to Claims Provisions	Combined Ratio	Technical Reserves to Net Premium Ratio (In Times)	Underwriting Balance Ratio
Fire										
FY 21-22	13.47%	17.60%	(36.38)%	12.54%	(20.36)%	63.61%	37.23%	43.25%	1.25	65.79%
FY 20-21	53.50%	8.11%	(50.46)%	12.49%	(35.66)%	62.37%	28.60%	26.71%	1.90	69.31%
Marine										
FY 21-22	61.65%	48.32%	6.08%	18.56%	22.10%	104.62%	67.40%	126.72%	0.97	(28.27)%
FY 20-21	(11.75)%	49.41%	7.74%	17.97%	22.53%	68.12%	47.03%	90.65%	0.90	8.42%
Miscellaneous										
FY 21-22	(2.20)%	76.20%	7.77%	20.26%	23.80%	94.59%	21.61%	118.39%	1.75	(19.59)%
FY 20-21	2.57%	68.88%	4.76%	17.42%	19.56%	85.77%	22.21%	105.33%	1.69	(6.96)%
Total										
FY 21-22	0.50%	68.43%	6.39%	19.36%	22.42%	94.10%	22.12%	116.52%	1.72	(17.85)%
FY 20-21	5.65%	62.02%	4.03%	16.95%	18.83%	85.10%	22.56%	103.93%	1.68	(5.42)%
Marine Cargo										
FY 21-22	62.43%	52.71%	6.94%	20.07%	22.97%	103.62%	72.64%	126.58%	0.92	(28.42)%
FY 20-21	(17.07)%	52.98%	8.24%	19.24%	23.03%	69.64%	47.28%	92.67%	0.83	6.23%
Marine Hull										
FY 21-22	53.03%	2.64%	(173.31)%	0.95%	(157.92)%	174.63%	29.74%	17.33%	11.57	(17.72)%
FY 20-21	199.14%	11.80%	(16.01)%	3.92%	(1.22)%	12.73%	45.67%	11.51%	4.09	88.25%



As a part of CSR,
IFFCO-Tokio distributed Raincoats To 'Mumbai Police'

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, 2022 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, 2022 were duly paid.
3. The shareholding pattern as on 31st March, 2022 was as under which is in accordance with the statutory requirements:

Shareholders	Year ended 31 st March, 2022		Year ended 31 st March, 2021	
	₹ in '000	%	₹ in '000	%
Indian:				
Indian Farmers Fertiliser Cooperative Ltd.	1,429,297	51.00	1,398,513	51.00
Sub-Total	1,429,297	51.00	1,398,513	51.00
Foreign:				
Tokio Marine Asia Pte. Ltd.	1,373,247	49.00	1,343,670	49.00
Total	2,802,544	100.00	2,742,183	100.00

During the year, the promoters - Indian Farmers Fertiliser Cooperative Ltd. and Tokio Marine Asia Pte. Ltd. had introduced the share capital of ₹ 60,361 thousand in the existing proportion of 51% & 49% respectively. 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, 2022 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, 2022.
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 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.

The market value of the investments has been ascertained on the basis of the guidelines issued by IRDAI and the same is given hereunder:

(₹ in '000)

Sr. No.	Particulars	Government Securities	Bonds	Mutual Funds	Equity	Fixed Deposit
1.	Acquisition Cost of Securities held	54,980,201	67,094,528	465,591	92,104	12,089,400
2.	Amortized value of securities as at 31.03.2022	55,202,898	66,598,728	479,182	91,798	12,089,400
3.	Market Value of securities as at 31.03.2022	54,595,379	66,898,411	479,182	91,798	12,089,400
4.	Value as appearing in the balance sheet	55,202,898	66,598,728	479,182	91,798	12,089,400

11. The investments held by the Company carry sufficient liquidity since these are normally traded in the secondary market and have adequate security in terms of recovery of principal and interest. During the year, the Company earned an Investment income of ₹ 10,646,985 thousand (Previous year ₹ 8,080,117 thousand).

12. 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.

13. 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, 2022	Year ended 31 st March, 2021
1	Indian Farmers Fertilizers Cooperative Limited	Dileepbhai Nanubhai Sanghani	Chairman	427,984	365,582
		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	24,307	26,588
		Dr. U.S. Awasthi	Director		
		Dileepbhai Nanubhai Sanghani	Nominee Director		
3	IFFCO Kisan Sanchar Ltd.	Dr. U.S. Awasthi	Chairman	18,193	14,511
		Rakesh Kapur	Nominee Director		
4	IFFCO Kisan SEZ Limited	Dr. U.S. Awasthi	Chairman	-	54
		Mr. Rakesh Kapur	Managing Director		
5	IFFCO-MC Crop Science Pvt. Ltd.	Mr. Rakesh Kapur	Chairman	4,808	3,117
6	IFFCO eBazar Ltd.	Dr. U.S. Awasthi	Chairman	5,061	6,316
7	IFFCO Kisan Finance Limited	Dr. U.S. Awasthi	Chairman	16,531	3,938
		Mr. Rakesh Kapur	Director		
8	TOKIO Marine Asia Pte. Ltd.	Mr. Chisato Kojima	Director	186	2,173
		Mr. Noboru Yamagata	Director		
		Mashito Hirai	Director & CEO		
		Yukio Arita	DCEO & COO		
9	TOKIO Marine HCC	Mr. Chisato Kojima	Director	47,951	38,630

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: 27th May, 2022

Amit Jain

Company Secretary

Annexure 1

Ageing of Claims Outstanding during the Preceding Five Years

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

Segment	Year Ending 31 st March 2019											
	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	36,526	886,962	919,482	5,948,966	431,714	8,223,650	22	134	176	372	390	1,094
Marine Cargo	28,723	272,772	113,225	219,300	32,500	666,520	146	601	219	264	86	1,316
Marine Hull	1,060	11,865	4,145	223,875	68,360	309,305	2	4	2	5	16	29
Motor – OD	399,161	883,709	147,427	102,498	21,229	1,554,024	8,625	7,508	1,064	553	144	17,894
Motor – TP	604	203,098	953,807	8,197,995	2,375,899	11,731,403	3	760	3,052	21,943	5,735	31,493
Engineering	14,035	81,872	69,875	252,389	144,600	562,771	40	143	122	293	371	969
Aviation	-	-	-	100	233,270	233,370	-	-	-	1	9	10
Workmen Compensation	3,603	21,808	13,778	18,823	4,578	62,590	36	121	49	75	35	316
Personal Accident	12,012	339,840	167,009	64,269	2,354	585,484	145	700	425	261	9	1,540
Product/Public Liability	196	9,437	67,013	42,825	11,362	130,833	2	19	14	23	14	72
Health	107,116	422,768	91,144	36,939	340	658,307	2,201	7,817	2,131	290	1	12,440
Crop	-	6,136,758	1,103,262	609,668	537,021	8,386,709	-	190	99	350	61	700
Other Misc.	21,439	254,158	243,793	532,160	79,119	1,130,669	120	1,315	618	444	113	2,610
Total	624,475	9,525,047	3,893,960	16,249,807	3,942,346	34,235,635	11,342	19,312	7,971	24,874	6,984	70,483

Segment	Year Ending 31 st March 2018											
	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	44,823	5,517,550	1,096,036	1,327,401	281,974	8,267,783	20	93	173	481	636	1,403
Marine Cargo	28,953	157,686	94,562	275,495	70,336	627,032	124	517	259	360	252	1,512
Marine Hull	3,930	590,110	2,724	32,570	87,714	717,047	4	3	5	3	48	63
Motor – OD	403,757	792,902	320,261	292,098	17,408	1,826,427	6,436	6,845	2,246	1,286	255	17,068
Motor – TP	74,984	191,052	919,559	7,280,744	2,015,030	10,481,369	4	778	3,541	23,716	9,212	37,251
Engineering	16,913	129,727	140,063	319,937	175,548	782,187	33	225	105	295	639	1,297
Aviation	-	-	-	1,230	237,730	238,960	-	-	-	3	17	20
Workmen Compensation	8,466	15,864	7,678	15,615	5,259	52,883	66	159	48	67	38	378
Personal Accident	18,529	146,324	28,207	22,090	2,369	217,520	167	698	299	267	85	1,516
Product/Public Liability	100	16,477	22,409	41,956	14,047	94,990	4	23	27	85	41	180
Health	195,708	276,309	28,329	202,808	2,401	705,555	6,172	7,608	966	12,560	21	27,327
Crop	-	11,809,481	-	924,099	54,047	12,787,626	-	24	-	336	1	361
Other Misc.	52,800	437,296	239,320	380,033	98,577	1,208,026	144	963	673	453	125	2,358
Total	848,964	20,080,777	2,899,147	11,116,076	3,062,440	38,007,405	13,174	17,936	8,342	39,912	11,370	90,734

Annexure 2

Details of Average Claim Settlement Time for the Preceding Five Years

Period	For the year ended 31 st March, 2022		For the year ended 31 st March, 2021		For the year ended 31 st March, 2020		For the year ended 31 st March, 2019		For the year ended 31 st March, 2018	
	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	2,541	217	2,268	305	1,697	194	1,271	326	1,020	225
Marine Cargo	24,317	41	19,133	50	18,557	40	19,541	55	17,692	62
Marine Hull	23	446	21	658	61	207	33	1,433	16	519
Motor - OD	501,689	28	450,095	36	494,452	49	426,433	33	404,295	44
Motor TP	16,606	1,005	8,176	1,167	18,645	957	21,195	840	18,323	779
Engineering	1,937	165	1,383	253	1,022	229	1,153	263	1,470	144
Aviation	-	-	13	2,132	0	0	6	1,415	10	2,243
Workmen Compensation	683	282	623	364	559	278	565	298	562	274
Personal Accident	5,067	127	4,902	143	5,244	145	5,320	176	4,968	171
Product/Public Liability	47	467	69	946	48	432	55	743	51	1,306
Health	496,776	58	645,505	56	446,683	46	293,104	60	290,793	83
Crop	1,088	124	1,492	116	2,134	170	5,596	30	2,071	46
Other Misc	23,294	60	14,418	98	18,016	70	21,876	59	12,624	67

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, 2022		For the year ended 31 st March, 2021		For the year ended 31 st March, 2020		For the year ended 31 st March, 2019		For the year ended 31 st March, 2018	
	Claims Intimated	Amount	Claims Intimated	Amount	Claims Intimated	Amount	Claims Intimated	Amount	Claims Intimated	Amount
Fire	3,161	672,358	2,495	754,764	1,933	508,678	1,334	498,738	1,203	341,351
Marine Cargo	29,493	1,272,571	20,224	927,034	20,299	689,855	20,186	655,755	18,424	548,221
Marine Hull	32	31,350	15	9,110	67	60,046	16	6,624	19	8,966
Motor – OD	534,166	11,040,556	455,740	7,999,062	525,889	9,724,198	446,359	8,900,278	415,828	6,259,841
Motor TP	17,470	9,327,380	11,168	5,808,782	18,161	5,737,982	17,843	2,987,431	19,182	3,156,926
Engineering	2,139	176,721	1,688	193,695	1,069	202,935	1,442	252,642	1,790	164,446
Aviation	-	-	5	498	-	-	2	77	-	-
Workmen Compensation	1,506	156,367	1,279	134,174	1,090	89,846	1,107	99,513	1,247	89,499
Personal Accident	7,415	847,260	6,547	649,290	6,929	752,921	7,210	1,509,220	6,164	480,073
Product/Public Liability	122	43,036	157	66,071	186	54,527	117	70,986	107	42,313
Health	512,525	19,058,600	669,140	13,817,979	490,251	11,062,850	309,859	8,149,800	287,777	5,256,513
Crop	1,160	4,775,985	1,866	4,918,102	1,953	6,191,339	6,290	5,716,018	2,394	4,437,638
Other Misc	27,701	1,677,566	15,536	984,714	21,641	1,157,349	26,187	938,813	15,102	751,221



As a part of CSR,
IFFCO TOKIO organized Livelihood Project
in collaboration with Gurugram Municipal Authority
under CSR (distributed cycle rickshaws to the underprivileged)

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 Balance Sheet as at March 31, 2022, the consolidated Revenue Accounts of Fire, Marine and Miscellaneous Insurance (collectively known as the 'Consolidated Revenue Accounts'), the Consolidated Profit and Loss Account and the Consolidated Receipts and Payments Account for the year then ended, and 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 Insurance Act, 1938, the Insurance Regulatory and Development Act, 1999 and Companies Act, 2013 ("the Act") 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 the Group.

- (i) in case of Balance Sheet, of the consolidated state of affairs as at March 31, 2022;
- (ii) in case of Revenue Accounts, of the consolidated operating profit in so far as it relates to the Fire Insurance Revenue Account and the consolidated operating loss in so far as it relates to the Marine Insurance Revenue Account and 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 specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence 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 Auditor's 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 Board's Report including Annexures to Board's Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained 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 Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated receipt 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 Auditor's 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, 2016. 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 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 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements.

We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction,

supervision and performance of the audits 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 those Incurred but Not Enough Reported (IBNER) is the responsibility of the Holding Company's appointed Actuary. The actuarial valuation of these liabilities as at March 31, 2022, 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 (formerly known as the Actuarial Society 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.
- ii) We did not audit the financial statements/ financial information of subsidiary, whose financial statements/ financial information reflect total assets of ₹ 44,052 thousand as at 31st March, 2022, total income of ₹ 5,248 thousand

and net cash inflow/(outflow) amounting to ₹ (1,137) 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.

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 matters 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 / other financial information of Subsidiary as noted 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, 2016 to the extent applicable.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2022 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, 2022 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 Company ("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 Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The consolidated financial statements disclose the impact of pending litigations on the notes to consolidated financial position of the Group.
 - 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 that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary to or in any other person or entity, including foreign entity ("Intermediaries"),

with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company 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, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or subsidiary from any person or entity, including foreign entity (“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 that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company and its subsidiary whose financial statements have been audited under the Act, 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.

For ASC & Associates
Chartered Accountants
Firm’s Regn. No.- 011863N

Vishal Singh
(Partner)
Membership No - 511451
UDIN - 22511451AJSGGS2784

Place: New Delhi
Date: 27th May, 2022

v) Holding Company and its subsidiary has not declared or paid any dividend for the FY 2021-22, hence compliance under section 123 of the Companies Act, 2013 is not applicable to the Company and its subsidiary.

vi) 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.

vii. 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 - 22091382AJSKJX6726

Place: New Delhi
Date: 27th May, 2022

ANNEXURE-A**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.**

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, 2022 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 control with reference to consolidated financial statements criteria established by the Company (“the Group”) considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to consolidated financial statements 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 (“the Group”) 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 (“the Group”) 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 and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to 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 auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide basis for our audit opinion on the Company’s (the “Group”) internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company’s (“the Group”) 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 financial statements for external purposes in accordance with generally accepted accounting principles.

A company's ("the Group") 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 ("the Group");
- 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 ("the Group") are being made only in accordance with authorizations of management and directors of the company ("the Group"); and
- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's ("the Group") assets that could have a material effect on the 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

For ASC & Associates
Chartered Accountants
Firm's Regn. No.- 011863N

Vishal Singh
(Partner)
Membership No - 511451
UDIN - 22511451AJSGG52784

Place: New Delhi
Date: 27th May, 2022

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.

Opinion

In our opinion, the Company ("the Group") 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 March 31, 2022, based on the internal control with reference to consolidated financial statements criteria established by the Company ("the Group") 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 incorporated in India.

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

Rohit Mehta
(Partner)
Membership No - 091382
UDIN - 22091382AJSKJX6726

Place: New Delhi
Date: 27th May, 2022

FINANCIAL STATEMENTS
CONSOLIDATED

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2022

(₹ in '000)

S. No.	Particulars	Schedule	As At 31 st March, 2022	As At 31 st March, 2021
(1)	(2)	(3)	(4)	(5)
	SOURCES OF FUNDS			
1	SHARE CAPITAL	5	2,802,544	2,742,183
2	RESERVES AND SURPLUS	6	29,596,755	25,069,007
3	FAIR VALUE CHANGE ACCOUNT			
	- Shareholders		2,522	(1,436)
	- Policyholders		10,763	(5,587)
4	BORROWINGS	7	-	-
	TOTAL		32,412,584	27,804,167
	APPLICATION OF FUNDS			
5	INVESTMENTS			
	Investments - Shareholders	8	25,525,072	24,699,820
	Investments - Policyholders	8A	108,931,933	96,127,850
6	LOANS	9	-	-
7	FIXED ASSETS	10	1,532,394	897,996
8	DEFERRED TAX ASSET (NET)		225,800	268,943
9	CURRENT ASSETS :			
	Cash and Bank Balances	11	2,809,824	1,297,531
	Advances and Other Assets	12	20,946,165	19,882,935
	Sub-Total (A)		23,755,989	21,180,466
10	CURRENT LIABILITIES	13	98,264,796	89,388,889
11	PROVISIONS	14	29,293,808	25,982,019
	Sub-Total (B)		127,558,604	115,370,908
12	NET CURRENT ASSETS (C) = (A-B)		(103,802,615)	(94,190,442)
13	MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)	15	-	-
14	DEBIT BALANCE IN PROFIT & LOSS ACCOUNT (Shareholders' Account)		-	-
	TOTAL		32,412,584	27,804,167

Notes to Accounts

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.

A S C & Associates

Chartered Accountants
Firm's Regn No. 011863N

S. K. Mehta & Co.

Chartered Accountants
Firm Regn. No. 000478N

K. Srinivasa Gowda

Chairman (DIN 00059811)

H.O. Suri

Managing Director (DIN 06416615)

Vishal Singh

Partner
M.No. 511451

Rohit Mehta

Partner
M.No. 091382

Shinjiro Hamada

Director (DIN 07855559)

Sanket Gupta

Chief Financial Officer

Place : New Delhi

Dated : 27th May, 2022

Amit Jain

Company Secretary

CONSOLIDATED FIRE INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2022

(₹ in '000)

S. No.	Particulars	Schedule	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
(1)	(2)	(3)	(4)	(5)
1	Premiums earned (Net)	1	1,247,112	831,674
2	Profit / (Loss) on sale / Redemption of Investments		35,968	7,612
3	Others: Exchange Gain / (Loss)		(14)	(278)
	Handling Charges		(20,031)	(13,094)
	Contribution from Shareholders Funds towards Excess EoM		-	-
4	Interest, Dividend & Rent - Gross		126,479	103,708
	TOTAL (A)		1,389,514	929,622
1	Claims Incurred (Net)	2	793,238	518,692
2	Commission	3	(655,124)	(372,800)
3	Operating expenses related to Insurance Business	4	288,579	109,321
4	Premium Deficiency		-	-
	TOTAL (B)		426,693	255,213
	Operating Profit / (Loss) from Fire Business C = (A-B)		962,821	674,409
	APPROPRIATIONS			
	Transfer to Shareholders' Account		962,821	674,409
	Transfer to Catastrophe Reserve		-	-
	Transfer to Other Reserves		-	-
	TOTAL (C)		962,821	674,409

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.

As per our Report of even date attached.

A S C & Associates
Chartered Accountants
Firm's Regn No. 011863N

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

K. Srinivasa Gowda
Chairman (DIN 00059811)

H.O. Suri
Managing Director (DIN 06416615)

Vishal Singh
Partner
M.No. 511451

Rohit Mehta
Partner
M.No. 091382

Shinjiro Hamada
Director (DIN 07855559)

Sanket Gupta
Chief Financial Officer

Place : New Delhi
Dated : 27th May, 2022

Amit Jain
Company Secretary

CONSOLIDATED MARINE INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2022

(₹ in '000)

S. NO.	Particulars	Schedule	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
(1)	(2)	(3)	(4)	(5)
1	Premiums earned (Net)	1	1,149,565	755,364
2	Profit / (Loss) on sale / Redemption of Investments		18,844	4,272
3	Others: Exchange Gain / (Loss)		-	(10)
	Handling Charges		(1,101)	(962)
	Contribution from Shareholders Funds towards Excess EoM		-	-
4	Interest, Dividend & Rent - Gross		66,265	58,206
	TOTAL (A)		1,233,573	816,870
1	Claims Incurred (Net)	2	1,202,700	514,533
2	Commission	3	74,763	60,893
3	Operating expenses related to Insurance Business	4	197,047	116,327
4	Premium Deficiency		-	-
	TOTAL (B)		1,474,510	691,753
	Operating Profit / (Loss) from Marine Business C = (A-B)		(240,937)	125,117
	APPROPRIATIONS			
	Transfer to Shareholders' Account		(240,937)	125,117
	Transfer to Catastrophe Reserve		-	-
	Transfer to Other Reserves		-	-
	TOTAL (C)		(240,937)	125,117

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

A S C & Associates
Chartered Accountants
Firm's Regn No. 011863N

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

K. Srinivasa Gowda
Chairman (DIN 00059811)

H.O. Suri
Managing Director (DIN 06416615)

Vishal Singh
Partner
M.No. 511451

Rohit Mehta
Partner
M.No. 091382

Shinjiro Hamada
Director (DIN 07855559)

Sanket Gupta
Chief Financial Officer

Place : New Delhi
Dated : 27th May, 2022

Amit Jain
Company Secretary

CONSOLIDATED MISCELLANEOUS INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2022

(₹ in '000)

S. No.	Particulars	Schedule	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
(1)	(2)	(3)	(4)	(5)
1	Premiums earned (Net)	1	53,255,829	47,400,555
2	Profit / (Loss) on sale / Redemption of Investments		1,711,926	405,787
3	Others: Transfer & Duplicate Fee		4,463	3,985
	Exchange Gain / (Loss)		(883)	(704)
	Handling Charges		(17,783)	(5,143)
	Contribution from Shareholders Funds towards Excess EoM		-	-
4	Interest, Dividend & Rent - Gross		6,019,949	5,528,704
	TOTAL (A)		60,973,501	53,333,184
1	Claims Incurred (Net)	2	50,373,061	40,656,387
2	Commission	3	4,347,147	2,443,540
3	Operating expenses related to Insurance Business	4	8,967,392	7,598,485
4	Premium Deficiency		-	-
	TOTAL (B)		63,687,600	50,698,412
	Operating Profit / (Loss) from Miscellaneous Business C = (A-B)		(2,714,099)	2,634,772
	APPROPRIATIONS			
	Transfer to Shareholders' Account		(2,714,099)	2,634,772
	Transfer to Catastrophe Reserve		-	-
	Transfer to Other Reserves		-	-
	TOTAL (C)		(2,714,099)	2,634,772

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

A S C & Associates
Chartered Accountants
Firm's Regn No. 011863N

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

K. Srinivasa Gowda
Chairman (DIN 00059811)

H.O. Suri
Managing Director (DIN 06416615)

Vishal Singh
Partner
M.No. 511451

Rohit Mehta
Partner
M.No. 091382

Shinjiro Hamada
Director (DIN 07855559)

Sanket Gupta
Chief Financial Officer

Place : New Delhi
Dated : 27th May, 2022

Amit Jain
Company Secretary

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2022

(₹ in '000)

S. No.	Particulars	Schedule	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
(1)	(2)	(3)	(4)	(5)
1	OPERATING PROFIT / (LOSS)			674,409
	(a) Fire Insurance		962,821	125,117
	(b) Marine Insurance		(240,937)	2,634,772
	(c) Miscellaneous Insurance		(2,714,099)	
			(1,992,215)	3,434,298
2	INCOME FROM INVESTMENTS			
	(a) Interest, Dividend & Rent - Gross		2,076,928	1,837,001
	(b) Profit on sale of Investments		590,627	134,830
	Less : Loss on sale of Investments		-	-
			2,667,555	1,971,831
3	OTHERS			
	(a) Miscellaneous Income		33,824	64,290
	(b) Profit on sale of Fixed Assets		-	15
			709,164	5,470,434
4	PROVISIONS (Other than taxation)			
	(a) For diminution in the value of investments		(151,500)	(698,500)
	(b) For doubtful debts		-	-
	(c) For Others		-	-
5	OTHER EXPENSES			
	(a) Expenses other than those related to Insurance business			
	(i) Employees Remuneration Excess transferred from Policyholders' funds		6,823	1,745
	(ii) Expenses on Corporate Social Responsibility (CSR)		62,284	52,107
	(b) Fines & penalties		500	-
	(c) Bad Debts/ Advances written off		-	-
	(d) Investment Write Off		130,686	2,000,000
	(e) Loss on Sale of Fixed Assets		3,478	-
	(f) Contribution to Policyholders' funds towards Excess EoM		-	-
			52,271	1,355,352
	Profit Before Tax		656,893	4,115,082
	Less: Provision for Taxation			
	Current Tax		28,260	740,751
	Deferred Tax		41,471	165,300
	Less: Short / (Excess) provision for taxation for earlier years			
	Current Tax		(2,158)	10,899
	Deferred Tax		1,672	(443)
			587,648	3,198,575
	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		20,548,020	17,349,445
	Balance carried forward to Balance sheet		21,135,668	20,548,020
	Basic & Diluted Earnings per share (Equity shares of face value of Rs. 10 each)		2.12	11.66

Notes to Accounts

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.

A S C & Associates
Chartered Accountants
Firm's Regn No. 011863N

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

K. Srinivasa Gowda
Chairman (DIN 00059811)

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Vishal Singh
Partner
M.No. 511451

Rohit Mehta
Partner
M.No. 091382

Shinjiro Hamada
Director (DIN 07855559)

Sanket Gupta
Chief Financial Officer

Place : New Delhi
Dated : 27th May, 2022

Amit Jain
Company Secretary

CONSOLIDATED RECEIPTS AND PAYMENTS ACCOUNT (DIRECT BASIS) FOR THE YEAR ENDED 31st MARCH, 2022

(₹ In '000)

Particulars	Year Ended 31 st March, 2022		Year Ended 31 st March, 2021	
CASH FLOWS FROM OPERATING ACTIVITIES:				
Premium received from policyholders, including advance receipts	101,249,074		113,519,863	
Other receipts	33,824		64,291	
Payment to the re-insurers, net of commissions and claims	(8,715,472)		(8,606,397)	
Payments to co-insurers, net of claims recovery	(293,912)		(12,192,788)	
Payments of claims	(65,255,596)		(55,775,318)	
Payments of commission and brokerage	(7,577,878)		(7,002,115)	
Payments of other operating expenses	(10,063,021)		(8,079,765)	
Preliminary and pre-operative expenses	-		-	
Deposits, advances and staff loans	(598,002)		27,149	
Income taxes paid (Net)	(379,489)		(728,130)	
Goods and Service Tax paid	(6,047,627)		(5,624,046)	
Other payments	-		-	
Cash Flows before extraordinary items	2,351,901		15,602,744	
Cash Flows from extraordinary operations	-		-	
Net Cash Flows from operating activities		2,351,901		15,602,744
CASH FLOWS FROM INVESTING ACTIVITIES:				
Purchase of fixed assets	(1,101,382)		(558,262)	
Proceeds from sale of fixed assets	2,795		483	
Purchases of investments	(115,527,970)		(88,094,687)	
Loans disbursed	-		-	
Sales of investments	106,201,793		62,912,277	
Repayments received	-		-	
Rent/Interest/Dividend received	6,431,083		6,988,827	
Investments in money market instruments and in liquid mutual funds (Net)	(846,388)		746,172	
Expenses related to investments	-		-	
Net Cash Flow from investing activities		(4,840,069)		(18,005,190)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuance of share capital	4,000,461		-	
Proceeds from borrowing	-		-	
Repayments of borrowing	-		-	
Interest/dividend paid	-		-	
Net Cash Flows from financing activities		4,000,461		-
Effect of foreign exchange rates on cash and cash equivalents (Net)		-		-
Net Increase /(Decrease) in Cash & Cash equivalents		1,512,293		(2,402,446)
Cash equivalents at beginning of Year		1,297,531		3,699,977
Cash equivalents at end of Year		2,809,824		1,297,531

As per our Report of even date attached.

For and on behalf of Board of Directors

A S C & Associates
Chartered Accountants
Firm's Regn No. 011863N

S. K. Mehta & Co.
Chartered Accountants
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K. Srinivasa Gowda
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Partner
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Partner
M.No. 091382

Shinjiro Hamada
Director (DIN 07855559)

Sanket Gupta
Chief Financial Officer

Place : New Delhi
Dated : 27th May, 2022

Amit Jain
Company Secretary

SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

SCHEDULE - 1 PREMIUM EARNED (NET)

(₹ in '000)

Particulars	Year Ended 31 st March, 2022				Year Ended 31 st March, 2021			
	Fire	*Marine	**Miscellaneous	Total	Fire	*Marine	**Miscellaneous	Total
Premium from direct business written	9,247,178	2,521,881	72,760,034	84,529,093	8,149,581	1,560,124	74,399,129	84,108,834
Add : Premium on reinsurance accepted	981,604	23,218	645,825	1,650,647	956,948	31,806	146,379	1,135,133
	10,228,782	2,545,099	73,405,859	86,179,740	9,106,529	1,591,930	74,545,508	85,243,967
Less : Premium on reinsurance ceded	8,428,016	1,315,295	17,467,920	27,211,231	8,367,666	805,400	23,202,100	32,375,166
Net Premium	1,800,766	1,229,804	55,937,939	58,968,509	738,863	786,530	51,343,408	52,868,801
Adjustments for changes in Reserve for Unexpired Risks	553,654	80,239	2,682,110	3,316,003	(92,811)	31,166	3,942,853	3,881,208
Total Premium Earned (Net)	1,247,112	1,149,565	53,255,829	55,652,506	831,674	755,364	47,400,555	48,987,593

* 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, 2022			Year Ended 31 st March, 2021		
	Marine Cargo	Marine Hull	Total	Marine Cargo	Marine Hull	Total
Premium from direct business written	2,322,869	199,012	2,521,881	1,430,073	130,051	1,560,124
Add : Premium on reinsurance accepted	(984)	24,202	23,218	23,739	8,067	31,806
	2,321,885	223,214	2,545,099	1,453,812	138,118	1,591,930
Less : Premium on reinsurance ceded	1,097,979	217,316	1,315,295	683,584	121,816	805,400
Net Premium	1,223,906	5,898	1,229,804	770,228	16,302	786,530
Adjustments for changes in Reserve for Unexpired Risks	90,644	(10,405)	80,239	35,056	(3,890)	31,166
Total Premium Earned (Net)	1,133,262	16,303	1,149,565	735,172	20,192	755,364

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

(₹ in '000)

Particulars	Year Ended 31 st March, 2022											
	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	16,499,242	20,527,213	37,026,455	1,200,988	-	447,440	1,056,311	569,378	17,539,338	9,404,755	5,515,369	72,760,034
Add : Premium on reinsurance accepted	-	-	-	56,570	-	-	181,688	16,515	294,962	-	96,090	645,825
	16,499,242	20,527,213	37,026,455	1,257,558	-	447,440	1,237,999	585,893	17,834,300	9,404,755	5,611,459	73,405,859
Less : Premium on reinsurance ceded	2,491,200	1,096,153	3,587,353	1,039,409	-	22,392	86,512	195,618	2,979,717	7,358,132	2,198,787	17,467,920
Net Premium	14,008,042	19,431,060	33,439,102	218,149	-	425,048	151,487	390,275	14,854,583	2,046,623	3,412,672	55,937,939
Adjustments for changes in Reserve for Unexpired Risks	342,478	120,010	462,488	9,685	-	29,315	111,825	24,405	1,107,924	(70,452)	1,006,920	2,682,110
Total Premium Earned (Net)	13,665,564	19,311,050	32,976,614	208,464	-	395,733	1,039,662	365,870	13,746,659	2,117,075	2,405,752	53,255,829

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

(₹ in '000)

Particulars	Year Ended 31 st March, 2021											
	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	17,230,950	19,980,392	37,211,342	1,007,907	849	370,971	1,016,932	517,596	15,625,488	15,412,859	3,235,185	74,399,129
Add : Premium on reinsurance accepted	-	-	-	39,988	(4,738)	-	-	33,189	-	-	77,940	146,379
	17,230,950	19,980,392	37,211,342	1,047,895	(3,889)	370,971	1,016,932	550,785	15,625,488	15,412,859	3,313,125	74,545,508
Less : Premium on reinsurance ceded	4,319,791	1,077,316	5,397,107	875,810	(86)	18,626	131,818	239,909	2,430,446	12,171,912	1,936,558	23,202,100
Net Premium	12,911,159	18,903,076	31,814,235	172,085	(3,803)	352,345	885,114	310,876	13,195,042	3,240,947	1,376,567	51,343,408
Adjustments for changes in Reserve for Unexpired Risks	1,740,690	1,393,608	3,134,298	(1,121)	(164)	30,176	38,761	38,609	540,367	29,390	132,537	3,942,853
Total Premium Earned (Net)	11,170,469	17,509,468	28,679,937	173,206	(3,639)	322,169	846,353	272,267	12,654,675	3,211,557	1,244,030	47,400,555

SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

SCHEDULE - 2 CLAIMS INCURRED (NET)

(₹ in '000)

Particulars	Year Ended 31 st March, 2022				Year Ended 31 st March, 2021			
	Fire	*Marine	**Miscellaneous	Total	Fire	*Marine	**Miscellaneous	Total
Claims Paid								
Direct	3,939,089	1,419,178	56,025,991	61,384,258	1,461,664	634,196	50,951,121	53,046,981
Add: Reinsurance accepted	257,041	17,867	210,953	485,861	162,499	54,949	24,102	241,550
Less: Reinsurance ceded	3,700,827	640,399	14,459,465	18,800,691	1,285,456	3,178	20,603,955	21,892,589
Net Claims Paid	495,303	796,646	41,777,479	43,069,428	338,707	685,967	30,371,268	31,395,942
Add: Claims Outstanding at the end of the year	1,146,265	818,723	70,811,679	72,776,667	848,330	412,669	62,216,097	63,477,096
Less: Claims Outstanding at the beginning of the year	848,330	412,669	62,216,097	63,477,096	668,345	584,103	51,930,978	53,183,426
Total Claims Incurred	793,238	1,202,700	50,373,061	52,368,999	518,692	514,533	40,656,387	41,689,612

* 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, 2022			Year Ended 31 st March, 2021		
	Marine Cargo	Marine Hull	Total	Marine Cargo	Marine Hull	Total
Claims Paid						
Direct	1,385,977	33,201	1,419,178	566,893	67,303	634,196
Add: Reinsurance accepted	17,764	103	17,867	54,829	120	54,949
Less: Reinsurance ceded	623,555	16,844	640,399	(22,268)	25,446	3,178
Net Claims Paid	780,186	16,460	796,646	643,990	41,977	685,967
Add: Claims Outstanding at the end of the year	756,349	62,374	818,723	362,304	50,365	412,669
Less: Claims Outstanding at the beginning of the year	362,304	50,365	412,669	494,332	89,771	584,103
Total Claims Incurred	1,174,231	28,469	1,202,700	511,962	2,571	514,533

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

(₹ in '000)

Particulars	Year Ended 31 st March, 2022											
	Motor - OD	Motor -TP	Motor-Total	Engineering	Aviation	Workmen Compensation	Personal Accident	Public / Product Liability	Health	Crop	Other Miscellaneous	Total Miscellaneous
Claims Paid												
Direct	13,789,196	8,960,873	22,750,069	368,193	-	190,569	703,774	138,237	19,994,765	10,360,810	1,519,574	56,025,991
Add: Reinsurance accepted	-	-	-	8,336	-	-	9,691	-	192,926	-	-	210,953
Less: Reinsurance ceded	2,992,379	947,687	3,940,066	273,519	-	9,712	88,836	37,633	1,945,938	7,776,721	387,040	14,459,465
Net Claims Paid	10,796,817	8,013,186	18,810,003	103,010	-	180,857	624,629	100,604	18,241,753	2,584,089	1,132,534	41,777,479
Add: Claims Outstanding at the end of the year	2,076,277	62,944,739	65,021,016	165,293	-	237,644	606,749	267,987	2,336,232	1,243,759	932,999	70,811,679
Less: Claims Outstanding at the beginning of the year	1,521,178	54,569,281	56,090,459	171,741	-	94,172	392,158	276,737	2,099,582	2,461,608	629,640	62,216,097
Total Claims Incurred	11,351,916	16,388,644	27,740,560	96,562	-	324,329	839,220	91,854	18,478,403	1,366,240	1,435,893	50,373,061

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

(₹ in '000)

Particulars	Year Ended 31 st March, 2021											
	Motor - OD	Motor -TP	Motor-Total	Engineering	Aviation	Workmen Compensation	Personal Accident	Public / Product Liability	Health	Crop	Other Miscellaneous	Total Miscellaneous
Claims Paid												
Direct	12,290,256	4,523,927	16,814,183	389,750	-	108,776	628,183	40,078	15,516,884	16,166,650	1,286,617	50,951,121
Add: Reinsurance accepted	-	-	-	9,849	728	-	5,988	91	7,446	-	-	24,102
Less: Reinsurance ceded	3,611,749	612,069	4,223,818	274,923	-	5,439	171,818	4,535	3,196,821	12,113,533	613,068	20,603,955
Net Claims Paid	8,678,507	3,911,858	12,590,365	124,676	728	103,337	462,353	35,634	12,327,509	4,053,117	673,549	30,371,268
Add: Claims Outstanding at the end of the year	1,521,178	54,569,281	56,090,459	171,741	-	94,172	392,158	276,737	2,099,582	2,461,608	629,640	62,216,097
Less: Claims Outstanding at the beginning of the year	1,831,350	42,746,328	44,577,678	216,850	799	148,295	355,544	191,339	1,494,294	4,264,428	681,751	51,930,978
Total Claims Incurred	8,368,335	15,734,811	24,103,146	79,567	(71)	49,214	498,967	121,032	12,932,797	2,250,297	621,438	40,656,387

SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

SCHEDULE - 3 COMMISSION

(₹ in '000)

Particulars	Year Ended 31 st March, 2022				Year Ended 31 st March, 2021			
	Fire	*Marine	**Miscellaneous	Total	Fire	*Marine	**Miscellaneous	Total
Commission Paid								
Direct	871,311	271,127	5,771,569	6,914,007	908,654	163,969	5,359,518	6,432,141
TOTAL (A)	871,311	271,127	5,771,569	6,914,007	908,654	163,969	5,359,518	6,432,141
Add : Commission on Re-insurance Accepted	85,877	1,342	71,247	158,466	47,667	1,150	15,693	64,510
Less : Commission on Re-insurance ceded	1,612,312	197,706	1,495,669	3,305,687	1,329,121	104,226	2,931,671	4,365,018
Net Commission	(655,124)	74,763	4,347,147	3,766,786	(372,800)	60,893	2,443,540	2,131,633
Breakup of the expenses (Gross) incurred to procure business:								
Agents	206,932	83,053	1,966,554	2,256,539	240,271	56,200	1,770,079	2,066,550
Brokers	639,807	187,697	3,582,282	4,409,786	641,538	107,396	3,296,198	4,045,132
Corporate Agency	23,330	24	71,994	95,348	25,698	83	72,307	98,088
Others (Web Aggregator, CSC, IMF and MISP)	1,242	353	150,739	152,334	1,147	290	220,934	222,371
TOTAL (B)	871,311	271,127	5,771,569	6,914,007	908,654	163,969	5,359,518	6,432,141

* 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, 2022			Year Ended 31 st March, 2021		
	Marine Cargo	Marine Hull	Total	Marine Cargo	Marine Hull	Total
Commission Paid						
Direct	270,180	947	271,127	161,282	2,687	163,969
TOTAL (A)	270,180	947	271,127	161,282	2,687	163,969
Add : Commission on Re-insurance Accepted	616	726	1,342	908	242	1,150
Less : Commission on Re-insurance ceded	185,811	11,895	197,706	98,688	5,538	104,226
Net Commission	84,985	(10,222)	74,763	63,502	(2,609)	60,893
Breakup of the expenses (Gross) incurred to procure business :						
Agents	82,465	588	83,053	54,783	1,417	56,200
Brokers	187,338	359	187,697	106,126	1,270	107,396
Corporate Agency	24	-	24	83	-	83
Others (Web Aggregator, CSC, IMF and MISP)	353	-	353	290	-	290
TOTAL (B)	270,180	947	271,127	161,282	2,687	163,969

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

(₹ in '000)

Particulars	Year Ended 31 st March, 2022											
	Motor - OD	Motor -TP	Motor-Total	Engineering	Aviation	Workmen Compensation	Personal Accident	Public / Product Liability	Health	Crop	Other Miscellaneous	Total Miscellaneous
Commission Paid												
Direct	2,995,108	383,347	3,378,455	173,992	-	95,960	119,125	133,185	902,824	-	968,028	5,771,569
Total (A)	2,995,108	383,347	3,378,455	173,992	-	95,960	119,125	133,185	902,824	-	968,028	5,771,569
Add : Commission on Re-insurance Accepted	-	-	-	4,948	-	-	30,269	245	21,541	-	14,244	71,247
Less : Commission on Re-insurance ceded	526,598	51,234	577,832	98,658	-	3,353	8,516	19,237	134,172	379,228	274,673	1,495,669
Net Commission	2,468,510	332,113	2,800,623	80,282	-	92,607	140,878	114,193	790,193	(379,228)	707,599	4,347,147
Breakup of the expenses (Gross) incurred to procure business:												
Agents	677,908	221,781	899,689	64,314	-	60,980	43,954	16,545	347,718	-	533,354	1,966,554
Brokers	2,159,935	147,801	2,307,736	109,001	-	34,418	67,103	116,465	548,507	-	399,052	3,582,282
Corporate Agency	18,119	6,492	24,611	278	-	167	7,365	22	5,565	-	33,986	71,994
Others (Web Aggregator, CSC, IMF and MISP)	139,146	7,273	146,419	399	-	395	703	153	1,034	-	1,636	150,739
TOTAL (B)	2,995,108	383,347	3,378,455	173,992	-	95,960	119,125	133,185	902,824	-	968,028	5,771,569

**SCHEDULE - 3B
COMMISSION**

(₹ in '000)

Particulars	Year Ended 31 st March, 2021											
	Motor - OD	Motor -TP	Motor-Total	Engineering	Aviation	Workmen Compensation	Personal Accident	Public / Product Liability	Health	Crop	Other Miscellaneous	Total Miscellaneous
Commission Paid												
Direct	3,287,265	417,815	3,705,080	132,969	20	69,127	110,975	102,721	837,483	-	401,143	5,359,518
Total (A)	3,287,265	417,815	3,705,080	132,969	20	69,127	110,975	102,721	837,483	-	401,143	5,359,518
Add : Commission on Re-insurance Accepted	-	-	-	5,245	(511)	-	-	139	-	-	10,820	15,693
Less : Commission on Re-insurance ceded	1,070,404	77,875	1,148,279	256,648	10	2,782	15,464	21,045	148,832	1,057,373	281,238	2,931,671
Net Commission	2,216,861	339,940	2,556,801	(118,434)	(501)	66,345	95,511	81,815	688,651	(1,057,373)	130,725	2,443,540
Breakup of the expenses (Gross) incurred to procure business:												
Agents	839,030	266,653	1,105,683	56,136	-	43,162	39,480	14,079	347,448	-	164,091	1,770,079
Brokers	2,228,564	127,027	2,355,591	76,403	20	25,403	64,042	88,446	478,231	-	208,062	3,296,198
Corporate Agency	20,524	7,538	28,062	345	-	111	6,900	24	8,858	-	28,007	72,307
Others (Web Aggregator, CSC, IMF and MISP)	199,147	16,597	215,744	85	-	451	553	172	2,946	-	983	220,934
TOTAL (B)	3,287,265	417,815	3,705,080	132,969	20	69,127	110,975	102,721	837,483	-	401,143	5,359,518

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, 2022				Year Ended 31 st March, 2021			
		Fire	*Marine	**Miscellaneous	Total	Fire	*Marine	**Miscellaneous	Total
1	Employees remuneration and welfare benefits	119,452	81,578	3,710,574	3,911,604	51,502	54,825	3,578,881	3,685,208
2	Travel, Conveyance and vehicle running expenses	3,968	2,710	123,250	129,928	1,189	1,266	82,645	85,100
3	Training expenses	248	169	7,706	8,123	62	66	4,308	4,436
4	Rent, rates and taxes	14,474	9,885	449,606	473,965	6,338	6,747	440,407	453,491
5	Repairs	9,033	6,169	280,605	295,807	2,472	2,631	171,752	176,855
6	Printing and Stationery	1,881	1,284	58,425	61,590	824	877	57,238	58,939
7	Communication	3,875	2,646	120,372	126,893	1,198	1,275	83,258	85,732
8	Legal and professional charges	23,271	15,893	722,883	762,047	10,445	11,119	725,845	747,410
9	<u>Auditor's fees, expenses etc.</u>								
	(a) As Auditor	108	74	3,349	3,530	49	53	3,428	3,530
	(b) As advisor or in any other capacity in respect of								
	(i) Taxation matters	-	-	-	-	-	-	-	-
	(ii) Insurance matters	-	-	-	-	-	-	-	-
	(iii) Management services	-	-	-	-	-	-	-	-
	(c) in any other capacity (Tax Audit Fees)	27	19	854	900	13	13	874	900
10	Advertisement and publicity	70,465	48,123	2,188,882	2,307,470	19,530	20,790	1,357,157	1,397,478
11	Interest and Bank charges	8,064	5,507	250,499	264,070	3,287	3,499	228,396	235,182
12	<u>Others :</u>								
	Policy Stamps	50	-	4,693	4,743	44	-	4,833	4,877
	Information & Technology Expenses	10,688	7,299	332,002	349,989	3,795	4,039	263,681	271,515
	Electricity & Water Charges	1,892	1,292	58,784	61,968	678	721	47,089	48,488
	Courtesies & Entertainment	1,630	1,113	50,620	53,363	562	598	39,031	40,191
	Others	6,714	4,585	208,561	219,860	2,975	3,167	206,708	212,849
13	Depreciation	11,565	7,899	359,268	378,732	3,970	4,226	275,886	284,082
14	Goods and Service Tax Expense	1,174	802	36,460	38,436	390	415	27,067	27,871
	TOTAL	288,579	197,047	8,967,392	9,453,018	109,321	116,327	7,598,485	7,824,134

* 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, 2022			Year Ended 31 st March, 2021		
		Marine Cargo	Marine Hull	Total	Marine Cargo	Marine Hull	Total
1	Employees remuneration and welfare benefits	81,186	392	81,578	53,689	1,136	54,825
2	Travel, Conveyance and vehicle running expenses	2,697	13	2,710	1,240	26	1,266
3	Training expenses	168	1	169	65	1	66
4	Rent, rates and taxes	9,837	48	9,885	6,607	140	6,747
5	Repairs	6,139	30	6,169	2,577	55	2,631
6	Printing and Stationery	1,278	6	1,284	859	18	877
7	Communication	2,634	12	2,646	1,249	26	1,275
8	Legal and professional charges	15,816	76	15,893	10,889	230	11,119
9	<u>Auditor's fees, expenses etc.</u>						
	(a) As Auditor	73	0	74	51	1	53
	(b) As advisor or in any other capacity in respect of	-	-	-	-	-	-
	(i) Taxation matters	-	-	-	-	-	-
	(ii) Insurance matters	-	-	-	-	-	-
	(iii) Management Services	-	-	-	-	-	-
	(c) in any other capacity (Tax Audit Fees)	19	-	19	13	0	13
10	Advertisement and publicity	47,892	231	48,123	20,359	431	20,790
11	Interest and Bank charges	5,481	26	5,507	3,426	73	3,499
12	<u>Others:</u>						
	Policy Stamps	-	-	-	-	-	-
	Information & Technology Expenses	7,264	35	7,299	3,956	84	4,039
	Electricity & Water Charges	1,286	6	1,292	706	15	721
	Courtesies & Entertainment	1,108	5	1,113	586	12	598
	Others	4,563	22	4,585	3,101	66	3,167
13	Depreciation	7,861	38	7,899	4,139	88	4,226
14	Goods and Service Tax Expense	798	4	802	406	9	415
	Total	196,101	946	197,047	113,916	2,411	116,327

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, 2022											
		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	929,206	1,288,936	2,218,142	14,471	-	28,195	76,382	25,888	985,361	135,760	226,375	3,710,574
2	Travel, Conveyance and vehicle running expenses	30,864	42,813	73,677	481	-	937	2,537	860	32,730	4,509	7,519	123,250
3	Training expenses	1,930	2,676	4,606	30	-	59	159	54	2,046	282	470	7,706
4	Rent, rates and taxes	112,591	156,179	268,770	1,753	-	3,416	9,255	3,137	119,395	16,450	27,430	449,606
5	Repairs	70,270	97,473	167,743	1,094	-	2,132	5,776	1,958	74,516	10,267	17,119	280,605
6	Printing and Stationery	14,631	20,295	34,926	227	-	444	1,203	408	15,515	2,138	3,564	58,425
7	Communication	30,144	41,813	71,957	469	-	915	2,478	840	31,965	4,404	7,344	120,372
8	Legal and professional charges	181,025	251,107	432,132	2,819	-	5,493	14,881	5,044	191,965	26,448	44,102	722,883
9	<u>Auditor's fees, expenses etc.</u>												
	(a) As Auditor	839	1,163	2,002	13	-	25	69	23	889	123	204	3,349
	(b) As advisor or in any other capacity in respect of												
	(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-
	(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-
	(iii) Management Services	-	-	-	-	-	-	-	-	-	-	-	-
	(c) In any other capacity (Tax Audit Fees)	213	297	510	3	-	6	18	6	227	31	53	854
10	Advertisement and publicity	548,142	760,348	1,308,490	8,536	-	16,632	45,058	15,272	581,268	80,085	133,541	2,188,882
11	Interest and Bank charges	62,731	87,015	149,746	977	-	1,903	5,157	1,748	66,521	9,165	15,282	250,499
12	<u>Others:</u>												
	Policy Stamps	1,535	2,130	3,665	8	-	236	103	1	47	-	633	4,693
	Information & Technology Expenses	83,140	115,327	198,467	1,295	-	2,523	6,834	2,316	88,165	12,147	20,255	332,002
	Electricity & Water Charges	14,720	20,420	35,140	229	-	447	1,210	410	15,610	2,152	3,586	58,784
	Courtesies & Entertainment	12,676	17,584	30,260	197	-	385	1,042	353	13,443	1,852	3,088	50,620
	Others	52,228	72,447	124,675	813	-	1,585	4,293	1,455	55,384	7,631	12,724	208,561
13	Depreciation	89,968	124,798	214,766	1,401	-	2,730	7,396	2,507	95,405	13,145	21,918	359,268
14	Goods and Service Tax Expense	9,130	12,665	21,795	142	-	277	751	254	9,682	1,334	2,225	36,460
	Total	2,245,983	3,115,486	5,361,469	34,959	-	68,340	184,602	62,534	2,380,135	327,923	547,432	8,967,392

**SCHEDULE - 4B
OPERATING EXPENSES RELATING TO INSURANCE BUSINESS**

(₹ in '000)

S. No.	Particulars	Year Ended 31 st March, 2021											
		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	899,969	1,317,635	2,217,604	11,995	-	24,560	61,697	21,670	919,757	225,909	95,688	3,578,881
2	Travel, Conveyance and vehicle running expenses	20,782	30,427	51,210	277	-	567	1,425	500	21,239	5,217	2,210	82,645
3	Training expenses	1,083	1,586	2,669	14	-	30	74	26	1,107	272	115	4,308
4	Rent, rates and taxes	110,748	162,144	272,892	1,476	-	3,022	7,592	2,667	113,183	27,800	11,775	440,407
5	Repairs	43,190	63,234	106,424	576	-	1,179	2,961	1,040	44,140	10,842	4,592	171,752
6	Printing and Stationery	14,394	21,073	35,467	192	-	393	987	347	14,710	3,613	1,530	57,238
7	Communication	20,937	30,653	51,590	279	-	571	1,435	504	21,397	5,256	2,226	83,258
8	Legal and professional charges	182,526	267,234	449,760	2,433	-	4,981	12,513	4,395	186,539	45,817	19,407	725,845
9	<u>Auditor's fees, expenses etc.</u>												
	(a) As Auditor	862	1,262	2,124	11	-	24	59	21	881	216	92	3,428
	(b) As advisor or in any other capacity in respect of												
	(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-
	(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-
	(iii) Management Services	-	-	-	-	-	-	-	-	-	-	-	-
	(c) In any other capacity (Tax Audit Fees)	220	322	542	3	-	6	15	5	225	55	23	874
10	Advertisement and publicity	341,280	499,664	840,944	4,549	-	9,314	23,396	8,217	3,48,784	85,668	36,286	1,357,157
11	Interest and Bank charges	57,434	84,089	141,523	766	-	1,567	3,937	1,383	58,697	14,417	6,107	228,396
12	<u>Others:</u>												
	Policy Stamps	1,518	2,223	3,741	7	-	197	17	1	111	-	759	4,833
	Information & Technology Expenses	66,307	97,079	163,386	884	-	1,810	4,546	1,597	67,765	16,644	7,050	263,681
	Electricity & Water Charges	11,841	17,337	29,178	158	-	323	812	285	12,102	2,972	1,259	47,089
	Courtesies & Entertainment	9,815	14,370	24,185	131	-	268	673	236	10,031	2,464	1,044	39,031
	Others	51,980	76,104	128,084	693	-	1,419	3,563	1,252	53,123	13,048	5,527	206,708
13	Depreciation	69,376	101,573	170,949	925	-	1,893	4,756	1,670	70,901	17,415	7,376	275,886
14	Goods and Service Tax Expense	6,806	9,965	16,772	91	-	186	467	164	6,956	1,709	724	27,067
	Total	1,911,069	2,797,974	4,709,043	25,458	-	52,309	130,925	45,979	1,951,648	479,334	203,790	7,598,485

SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

SCHEDULE - 5 SHARE CAPITAL

(₹ in '000)

S. No.	Particulars	As At 31 st March, 2022	As At 31 st March, 2021
(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 280254362 Equity Shares of ₹ 10 each (Previous Year 274218300 Equity Shares of ₹ 10 each)	2,802,544	2,742,183
3	Subscribed Capital 280254362 Equity Shares of ₹ 10 each (Previous Year 274218300 Equity Shares of ₹ 10 each)	2,802,544	2,742,183
4	Called up Capital 280254362 Equity Shares of ₹ 10 each (Previous Year 274218300 Equity Shares of ₹ 10 each)	2,802,544	2,742,183
	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	2,802,544	2,742,183

SCHEDULE - 5A SHARE CAPITAL

PATTERN OF SHAREHOLDING

(As certified by the Management)

Shareholders	As At 31 st March, 2022		As At 31 st March, 2021	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
a) Indian	142,929,725	51	139,851,333	51
b) Foreign	137,324,637	49	134,366,967	49
Others	-	-	-	-
TOTAL	280,254,362	100	274,218,300	100

SCHEDULE - 6 RESERVES AND SURPLUS

(₹ in '000)

S. No.	Particulars	As At 31 st March, 2022	As At 31 st March, 2021
(1)	(2)	(3)	(4)
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Share Premium	-	-
	Opening Balance	4,519,821	4,519,821
	Additions during the year	3,940,100	-
	Closing Balance	8,459,921	4,519,821
4	General Reserve	-	-
5	Catastrophe Reserve	1,166	1,166
6	Other Reserves	-	-
7	Balance of Profit in Profit and Loss Account	21,135,668	20,548,020
	TOTAL	29,596,755	25,069,007

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

S. No.	Particulars	As At 31 st March, 2022	As At 31 st March, 2021
(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, 2022	As At 31 st March, 2021	As At 31 st March, 2022	As At 31 st March, 2021	As At 31 st March, 2022	As At 31 st March, 2021
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	LONG TERM INVESTMENTS						
1	Govt Securities and Govt guaranteed Bonds incl Treasury Bills	10,266,977	9,412,321	43,815,807	36,631,286	54,082,784	46,043,607
2	Other Approved Securities	121,117	655,745	516,883	2,552,055	638,000	3,207,800
3	<u>Approved Investments</u>						
	(a) Shares						
	(i) Equity Shares	15,809	5,372	67,469	20,906	83,278	26,278
	(ii) Preference Shares	-	-	-	-	-	-
	(b) Mutual Funds	-	-	-	-	-	-
	(c) Debenture/ Bonds	866,652	585,802	3,698,563	2,279,849	4,565,215	2,865,651
	(d) Investment Property - Real Estate	-	-	-	-	-	-
	(e) Subsidiaries	-	-	-	-	-	-
	(f) Other Securities	-	-	-	-	-	-
4	Investments in Infrastructure & Housing	8,386,546	9,026,488	35,790,797	35,129,686	44,177,343	44,156,174
5	<u>Other Investments</u>						
	Mutual Funds	5,350	4,793	22,830	18,652	28,180	23,445
	Equity Shares	668	-	2,851	-	3,519	-
	Non Convertible Debenture	-	-	-	-	-	-
	Less: Provision for diminution in the value of investments	-	-	-	-	-	-
	SHORT TERM INVESTMENTS						
1	Govt Securities and Govt guaranteed Bonds incl Treasury Bills	212,640	273,542	907,474	1,064,583	1,120,114	1,338,125
2	Other Approved Securities	2,173,913	2,935,907	9,277,487	11,426,093	11,451,400	14,362,000
3	<u>Approved Investments</u>						
	(a) Shares						
	(i) Equity Shares	-	-	-	-	-	-
	(ii) Preference Shares	-	-	-	-	-	-
	(b) Mutual Funds	85,617	460,227	365,385	1,791,132	451,002	2,251,359
	(c) Debenture/ Bonds	1,046,505	153,436	4,466,110	597,150	5,512,615	750,586
	(d) Investment Property - Real Estate	-	-	-	-	-	-
	(e) Subsidiaries	-	-	-	-	-	-
	(f) <u>Other Securities</u>						
	Certificate of Deposit	47,409	-	202,326	-	249,735	-
	Commercial Paper	189,375	-	808,185	-	997,560	-
4	Investments in Infrastructure & Housing	2,106,494	1,166,052	8,989,766	4,538,093	11,096,260	5,704,145
5	<u>Other Investments</u>						
	Mutual Funds	-	-	-	-	-	-
	Non Convertible Debenture	-	51,105	-	198,895	-	250,000
	Less: Provision for diminution in the value of investments	-	(30,970)	-	(120,530)	-	(151,500)
	TOTAL	25,525,072	24,699,820	108,931,933	96,127,850	134,457,005	120,827,670

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, 2022	As At 31 st March, 2021	As At 31 st March, 2022	As At 31 st March, 2021	As At 31 st March, 2022	As At 31 st March, 2021
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Long Term Investments						
	Book Value	19,646,642	19,685,149	83,844,880	76,611,528	103,491,522	96,296,677
	Market Value	19,582,881	20,226,939	83,572,772	78,720,092	103,155,653	98,947,031
2	Short Term Investments						
	Book Value	5,861,953	5,009,299	25,016,733	19,495,416	30,878,686	24,504,715
	Market Value	5,867,275	5,022,712	25,039,443	19,547,615	30,906,718	24,570,327

SCHEDULE - 9 LOANS

(₹ in '000)

S. No.	Particulars	As At 31 st March, 2022	As At 31 st March, 2021
(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			Net Block			
	As at 1 st April, 2021	Additions during the Year	Sales/ Adjustments during the Year	As at 31 st March, 2022	Upto 31 st March 2021	For the Year	On sales / adjustments	Upto 31 st March, 2022	As at 31 st March, 2022	As at 31 st March, 2021
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles:										
- Computer Software	749,849	145,483	116,086	779,246	549,583	135,437	116,086	568,934	210,312	200,266
Land - Freehold	37,849	-	-	37,849	-	-	-	-	37,849	37,849
Leasehold Property	-	-	-	-	-	-	-	-	-	-
Buildings	12,251	-	-	12,251	2,215	202	-	2,417	9,834	10,036
Furniture & Fittings	638,761	261,421	98,631	801,551	347,682	64,860	97,241	315,301	486,250	291,079
Information Technology Equipment	1,033,483	216,834	350,509	899,808	861,954	147,014	350,405	658,563	241,245	171,529
Vehicles	29,579	1,814	7,220	24,173	10,833	3,277	2,751	11,359	12,814	18,746
Office Equipment	160,464	117,138	23,875	253,727	113,756	27,942	23,565	118,133	135,594	46,708
Others	-	-	-	-	-	-	-	-	-	-
TOTAL	2,662,236	742,690	596,321	2,808,605	1,886,023	378,732	590,048	1,674,707	1,133,898	776,213
Capital Work In Progress	121,783	303,675	26,962	398,496	-	-	-	-	398,496	121,783
Grand Total	2,784,019	1,046,365	623,283	3,207,101	1,886,023	378,732	590,048	1,674,707	1,532,394	897,996
Previous Year Total	2,269,736	593,410	79,128	2,784,019	1,609,280	284,082	7,339	1,886,023	897,996	

SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

SCHEDULE - 11 CASH AND BANK BALANCES

(₹ in '000)

S. No.	Particulars	As At 31 st March, 2022	As At 31 st March, 2021
(1)	(2)	(3)	(4)
1	Cash (including cheques, drafts and stamps)	11,524	15,891
2	Bank Balances		
	(a) Deposit Accounts		
	(aa) Short term (due within 12 months)	32,000	-
	(bb) Others	-	-
	(b) Current Accounts	2,766,300	1,281,640
	(c) Others	-	-
3	Money at call & short notice		
	With Banks	-	-
	With Other Institutions	-	-
4	Others	-	-
	TOTAL	2,809,824	1,297,531
	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 ₹ 2,719,400 thousand (Previous year ₹ 916,100 thousand)

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

SCHEDULE - 12 ADVANCES AND OTHER ASSETS

(₹ in '000)

S. No.	Particulars	As At 31 st March, 2022	As At 31 st March, 2021
(1)	(2)	(3)	(4)
	ADVANCES		
1	Reserve Deposit with ceding Companies	3,552,374	2,977,633
2	Application Money for Investments	-	-
3	Prepayments	170,679	132,711
4	Advance to Directors / Officers	-	-
5	Advance Tax Paid and Tax Deducted at source (Net of provision for taxation)	684,385	330,998
6	Deposit towards Rent	107,845	101,920
7	Goods & Service Tax Reversible	-	-
8	Deposit towards Claim	500,000	-
9	Others	298,687	181,228
	TOTAL (A)	5,313,970	3,724,490
	OTHER ASSETS		
1	Income accrued on Investments / FDRs	3,640,003	3,492,613
2	Outstanding Premiums	9,034,741	10,243,599
3	Agents' balances	7,082	7,047
4	Foreign Agencies Balances	-	-
5	Due from entities carrying on insurance business (including reinsurers)	2,740,328	2,179,763
6	Due from Subsidiaries/ Holdings	-	-
7	Assets held for Unclaimed amount of Policyholders	167,976	188,350
	Add: Investment Income accruing on unclaimed amount	42,065	47,073
	TOTAL (B)	15,632,195	16,158,445
	TOTAL (A+B)	20,946,165	19,882,935

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

(₹ in '000)

S. No.	Particulars	As At 31 st March, 2022	As At 31 st March, 2021
(1)	(2)	(3)	(4)
1	Agents Balances	691,218	669,898
2	Balances due to other insurance companies (including reinsurers)	10,697,455	11,746,120
3	Deposits held on reinsurances ceded	338,033	215,711
4	Premiums received in advance	9,249,050	9,537,678
5	Unallocated premium	158,900	196,868
6	Sundry Creditors	951,931	990,780
7	Due to subsidiaries/holding company	-	-
8	Claims outstanding	72,776,667	63,477,096
9	Due to Officers / Directors	-	-
10	Unclaimed Amount of Policyholders	167,065	182,247
11	Add: Investment Income accruing on Unclaimed amount	42,065	47,073
12	Statutory Dues	372,114	357,728
13	Goods & Service Tax Payable	468,850	479,727
14	Deposit towards Claim Settlement	1,474,414	-
15	Deposit Premium	877,034	988,672
16	Unsettled Investment contract payable	-	499,291
	TOTAL	98,264,796	89,388,889

**SCHEDULE - 14
PROVISIONS**

(₹ in '000)

S. No.	Particulars	As At 31 st March, 2022	As At 31 st March, 2021
(1)	(2)	(3)	(4)
1	Reserve for Unexpired Risk	28,691,619	25,375,615
2	Reserve for Premium Deficiency	-	-
3	Provision or Taxation (less advance tax paid and taxes deducted at source)	-	-
4	Provision for Employee Benefits	602,189	606,404
5	Provision for Proposed Dividends	-	-
6	Provision for Dividend Distribution Tax	-	-
7	Others	-	-
	TOTAL	29,293,808	25,982,019

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

(₹ in '000)

S. No.	Particulars	As At 31 st March, 2022	As At 31 st March, 2021
(1)	(2)	(3)	(4)
1	Discount allowed in issue of shares/debentures	-	-
2	Others	-	-
	TOTAL	-	-



IFFCO-Tokio branded vans for 'PMFBY Awareness Campaign'
in the allotted districts of Uttar Pradesh, Himachal Pradesh,
Maharashtra, Jammu & Tamil Nadu

**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 2022

A. 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.

B. 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.

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.

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 retains 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.

C. 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, 2022 and Financial Year ending 31st March, 2021 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	0.13%	43,241	0.70%	4,100

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 2021-22.

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 ₹ 159,095 thousand (previous year ₹ 142,664 thousand) has been recognized as expense in the accounts. Further the provision of ₹ 32,787 thousand (previous year ₹ 17,329 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				
	2021-22	2020-21	2019-20	2018-19	2017-18	2021-22	2020-21	2019-20	2018-19	2017-18
Current Service Cost	46,677	40,194	31,883	19,887	26,498	141,302	130,932	107,217	50,053	57,356
Interest cost on benefit obligation	21,844	15,849	13,691	10,952	12,442	32,620	24,457	21,268	17,168	18,054
Expected return on plan assets	(20,526)	(15,611)	(11,742)	(10,181)	(10,881)	-	-	-	-	-
Net actuarial (Gain)/loss recognized in the year	(793)	40,811	27,277	21,759	(1,755)	(32,472)	23,587	8,917	33,856	(6,943)
Expenses recognized in the Profit & Loss Account	47,202	81,243	61,109	42,417	26,304	141,450	178,976	137,402	101,077	68,467

ii. The amount recognized in the Balance Sheet

(₹ in '000)

Particulars	Gratuity					Leave Encashment				
	2021-22	2020-21	2019-20	2018-19	2017-18	2021-22	2020-21	2019-20	2018-19	2017-18
Present Value of obligation at end of year (i)	356,073	335,466	241,640	187,663	204,641	554,987	525,162	390,458	304,427	305,193
Fair Value of Plan assets at end of year (ii)	308,871	254,223	180,560	145,246	178,337	-	-	-	-	-
Difference (ii-i) i.e. Assets/(Liabilities)	(47,202)	(81,243)	(61,080)	(42,417)	(26,304)	(554,987)	(525,162)	(390,458)	(304,427)	(305,193)
Net Asset/ (liability) recognized in the Balance Sheet	(47,202)	(81,243)	(61,080)	(42,417)	(26,304)	(554,987)	(525,162)	(390,458)	(304,427)	(305,193)

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

(₹ in '000)

Particulars	Gratuity					Leave Encashment				
	2021-22	2020-21	2019-20	2018-19	2017-18	2021-22	2020-21	2019-20	2018-19	2017-18
Present Value of obligation at beginning of year	335,466	241,640	187,664	150,992	177,853	525,162	390,458	304,427	248,413	264,578
Interest Cost	21,844	15,849	13,691	10,952	12,442	32,620	24,457	21,268	17,168	18,054
Current Service Cost	46,677	40,194	31,883	19,887	26,498	141,302	130,932	107,217	50,053	57,356
Benefit Paid	(42,319)	(5,912)	(16,442)	(13,779)	(9,418)	(111,625)	(44,272)	(51,370)	45,063	(27,852)
Net actuarial (Gain)/ Loss on obligation	(5,595)	43,695	24,844	19,612	(2,734)	(32,472)	23,587	8,916	33,856	(6,943)
Present value of the defined benefit as at end of year	356,073	335,466	241,640	187,664	204,641	554,987	525,162	390,458	304,427	305,193

iv. Changes in the fair value of plan assets:

(₹ in '000)

Particulars	Gratuity					Leave Encashment				
	2021-22	2020-21	2019-20	2018-19	2017-18	2021-22	2020-21	2019-20	2018-19	2017-18
Fair value of plan assets at beginning of year	254,223	180,560	145,246	133,926	105,824	-	-	-	-	-
Expected return on plan assets	20,526	15,611	11,742	10,181	10,881	-	-	-	-	-
Contributions by employer	81,243	61,080	42,445	17,065	72,029	-	-	-	-	-
Benefits Paid	(42,319)	(5,912)	(16,442)	(13,779)	(9,418)	-	-	-	-	-
Actuarial Gain/(Loss) on plan assets	(4,802)	2,884	(2,431)	(2,147)	(979)	-	-	-	-	-
Fair value of plan assets at end of year *	308,871	254,223	180,560	145,246	178,337	-	-	-	-	-

* 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)				
	2021-22	2020-21	2019-20	2018-19	2017-18	2021-22	2020-21	2019-20	2018-19	2017-18
Method used	Projected Unit Credit Method									
Discount rate	7.345%	6.95%	6.64%	7.63%	7.60%	7.35%	6.95%	6.64%	7.63%	7.60%
Salary Escalation	6.00%	6.00%	6.00%	6.50%	6.00%	6.00%	6.00%	6.00%	6.50%	6.00%
Mortality rate	IALM (2012-14)				IALM (2006-08)	IALM (2012-14)				IALM (2006-08)
Withdrawal rate	4%	4%	4%	4%	1 to 3%	4%	4%	4%	4%	1 to 3%
Rate of return on plan assets	7.50%	7.50%	7.44%	7.42%	7.51%	-	-	-	-	-

Principal assumptions used for actuarial valuation of the Subsidiary company are:

Particulars	Gratuity (Funded)					Leave Encashment (Non Funded)				
	2021-22	2020-21	2019-20	2018-19	2017-18	2021-22	2020-21	2019-20	2018-19	2017-18
Discount rate	-	-	-	-	7.30%	-	-	-	-	7.30%
Salary Escalation	-	-	-	-	10.00%	-	-	-	-	10.00%

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, 2022	Year ended 31 st March, 2021
SEGMENT REVENUE:		
Fire Insurance	10,391,230	9,217,849
Marine Insurance	2,630,207	1,654,408
Motor Insurance-OD	17,239,287	17,814,820
Motor Insurance-TP	26,331,135	24,264,817
Engineering Insurance	1,279,875	1,071,171
Workmen Compensation Insurance	473,706	392,827
Personal Accident Insurance	1,326,676	1,079,871
Product Liability Insurance	624,043	579,578
Health Insurance	18,450,804	16,142,523
Crop	9,598,246	15,711,394
Other Insurance	5,813,961	3,422,997
Investment	2,667,555	1,971,830
Total	96,826,725	93,324,085

SEGMENT RESULT: Profit / (Loss)		
Fire Insurance	962,822	674,409
Marine Insurance	(240,937)	125,117
Motor Insurance-OD	(1,656,337)	(737,941)
Motor Insurance-TP	5,278,730	2,921,168
Engineering Insurance	1,195	204,748
Workmen Compensation Insurance	(63,278)	176,157
Personal Accident Insurance	(36,361)	183,889
Product Liability Insurance	135,439	52,234
Health Insurance	(7,285,566)	(2,401,385)
Crop	995,631	1,837,834
Other Insurance	(83,553)	398,067
Investments	2,688,369	670,331
Unallocable	(39,261)	10,454
Total Profit before Tax	656,893	4,115,082
Less: Provision for Taxation	69,245	916,507
Profit After Tax	587,648	3,198,575
SEGMENT ASSETS:	As at 31st March, 2022	As at 31st March, 2021
Fire Insurance	-	-
Marine Insurance	-	-
Motor Insurance	-	-
Engineering Insurance	-	-
Workmen Compensation Insurance	-	-
Personal Accident Insurance	-	-
Product Liability Insurance	-	-
Health Insurance	-	-
Crop	-	-
Other Insurance	-	-
Investments	138,129,008	124,320,283
Total	138,129,008	124,320,283
Add: Unallocable Assets	21,842,180	18,747,157
Total	159,971,188	143,067,440
SEGMENT LIABILITIES:	As at 31st March, 2022	As at 31st March, 2021
Fire Insurance	2,255,026	1,403,437
Marine Insurance	1,195,665	709,372
Motor Insurance-OD	9,664,341	8,766,764
Motor Insurance-TP	74,131,209	65,635,741
Engineering Insurance	282,500	279,263
Workmen Compensation Insurance	424,322	251,534
Personal Accident Insurance	1,149,863	823,448
Product Liability Insurance	431,208	415,554
Health Insurance	7,705,088	6,360,513
Crop	1,366,567	2,654,868
Other Insurance	2,862,496	1,552,217
Investments	-	499,291
Total	101,468,285	89,352,002
Add: Unallocable Liabilities	26,090,318	25,911,271
Total	127,558,603	115,263,273

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	1,019,404	522,089
Total	1,019,404	522,089
Amount of expenses included in segment result for depreciation and amortization in respect of assets	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Fire Insurance	11,565	3,970
Marine Insurance	7,899	4,226
Motor Insurance-OD	89,968	69,376
Motor Insurance-TP	124,798	101,573
Engineering Insurance	1,401	925
Workmen Compensation Insurance	2,730	1,893
Personal Accident Insurance	7,396	4,756
Product Liability Insurance	2,507	1,670
Health Insurance	95,405	70,901
Crop	13,145	17,415
Other Insurance	21,918	7,376
Investments	-	-
Total	378,732	284,082
Add: Unallocable Expenses	-	-
Total	378,732	284,082

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 Segmentation for the year.

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 31st March, 2022	Year ended 31st March, 2021
Indian Farmers Fertiliser Cooperative Limited	Promoters with more than 20% Voting rights	Premium accounted from direct business	816,059	728,535
		Claims paid on direct basis	174,195	117,973
		Payment of Rent and other expenses	253,789	247,609
		Deposit of Insurance Premium	2,500	2,500
		Amount Payable / (Receivable) at the Balance Sheet Date	5,111	39,926
Indian Potash Limited	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	184,455	73,841
		Claim paid on direct basis	22,471	12,989
		Deposit of Insurance Premium	100	100
		Payment of Rent and other expenses	1,836	13,599
		Amount Payable / (Receivable) at the Balance Sheet Date	(509)	(509)
Tokio Marine Asia Pte Ltd. (formerly Millea Asia Pte Ltd.)	Promoters with more than 20% Voting rights	Payment of Fee	186	2,173
Tokio Marine & Nichido Fire Insurance Co. Ltd.	Associate of Promoters with more than 20% Voting rights	Premium on Cession of Re-insurance Premium	543,167	459,537
		Commission Earned on Premium Ceded	139,519	122,038
		Losses Recovered from Re-insurer	498,031	192,927
		Amount Payable / (Receivable) at the Balance Sheet Date	107,339	77,343
Tokio Marine Kiln Singapore Pte Ltd.	Associate of Promoters with more than 20% Voting rights	Losses Recovered from Re-insurer	-	(26,239)
		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	600,398	633,426
		Commission Earned on Premium Ceded	151,063	102,593
		Losses Recovered from Re-insurer	204,219	108,113
		Claim/Reimbursement of Expenses	67	-
		Payment of Fee	545	148
		Amount Payable / (Receivable) at the Balance Sheet Date	19,263	156,835
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	7,465	4,013
		Commission Earned on Premium Ceded	486	242
		Losses Recovered from Re-insurer	3	-
		Amount Payable / (Receivable) at the Balance Sheet Date	1,750	1,778
Tokio Marine HCC	Associate of Promoters with more than 20% Voting rights	Premium on Cession of Re-insurance Premium	47,951	38,630
		Commission Earned on Premium Ceded	8,443	4,522
		Losses Recovered from Re-insurer	333	-
		Amount Payable / (Receivable) at the Balance Sheet Date	30,512	14,195
Tokio Marine Insurance (Malaysia) Behard	Associate of Promoters with more than 20% Voting rights	Claim/Reimbursement of Expenses	-	131
		Payment of Fee	306	118
The Tokio Marine and Fire Insurance Co. (Hongkong) Ltd.	Associate of Promoters with more than 20% Voting rights	Payment of Fee	-	47
TM Claim Services Inc.	Associate of Promoters with more than 20% Voting rights	Claim/Reimbursement of Expenses	3,821	6,677
		Payment of Fee	4,241	3,371
Tokio Marine Management Australasia Pty Ltd.	Associate of Promoters with more than 20% Voting rights	Payment of Fee	251	-
TM Claim Service Asia PTE Ltd.	Associate of Promoters with more than 20% Voting rights	Payment of Fee	385	-
Tokio Marine Holdings INC	Associate of Promoters with more than 20% Voting rights	Payment of Fees	-	1,900
Tokio Marine Safety Insurance (Thailand) Public Co. Ltd.	Associate of Promoters with more than 20% Voting rights	Payment of Fees	251	118
		Claim/Reimbursement of Expenses	3,221	154
Tokio Marine Newa Insurance Co. Ltd.	Associate of Promoters with more than 20% Voting rights	Payment of Fees	-	51
PT Asuransi Tokio Marine Indonesia	Associate of Promoters with more than 20% Voting rights	Payment of Fees	42	326
		Claim/Reimbursement of Expenses	25	805
Tokio Marine Claim Service Co. Ltd.	Associate of Promoters with more than 20% Voting rights	Payment of Fees	97	-
		Claim/Reimbursement of Expenses	51	-

Tokio Marine Insurance Vietnam Co. Ltd.	Associate of Promoters with more than 20% Voting rights	Payment of Fees	1,870	-
Baoviet Tokio Marine Insurance Company Limited-Ho Chi Minh Branch	Associate of Promoters with more than 20% Voting rights	Payment of Fees	-	428
IFFCO Ebazar Ltd.	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	3,973	3,451
		Claims paid on direct basis	4,999	6,039
		Commission paid on direct business	52	39
		Payment of Rent and other expenses	10	238
		Amount Payable / (Receivable) at the Balance Sheet Date	1	2
IFFCO Kisan Sanchar Ltd.	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	7,299	4,499
		Claims paid on direct basis	6,592	4,441
		Payment of Rent and other expenses	11,601	10,070
		Payment of Rent and other expenses	3,058	-
K. Srinivasa Gowda	Chairman	Payment of Rent on office Building	8,585	10,452
		Honorarium Charges	1,800	1,800
		Amount Payable / (Receivable) at the Balance Sheet Date	(11,040)	(11,040)
IFFCO Kisan Logistics Ltd.	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	1,140	1,100
IFFCO MC Crop Science Ltd.	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	7,219	9,124
		Claims paid on direct basis	4,808	3,117
IFFCO Kisan Finance Limited	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	13,889	6,548
		Claims paid on direct basis	16,531	3,938
IFFCO Kisan SEZ Ltd.	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	683	784
		Claims paid on direct basis	-	54
Indian Farm Forestry Development Cooperative Ltd.	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	2,606	2,494
		Payment for CSR activity- IFFDC being implementation agency	27,642	17,604
Cooperative Rural Development Trust	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	844	936
		Claims paid on direct basis	288	507

CN IFFCO Private Limited	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	329	956
		Claims paid on direct basis	50	1
Triumph Offshore Private Limited	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	19,197	8,724
H.O. Suri	Managing Director & Chief Executive Officer (w.e.f 13.10.2021)		6,940	-
Anamika Roy Rashtrawar	Managing Director & Chief Executive Officer (upto 01.10.2021)	Remuneration-Key Management Personnel	14,883	16,745
Mitsutaka Sato	Director-Operations (upto 31.03.2021)		-	5,500
Shinjiro Hamada	Director-Operations (w.e.f 01.04.2021)		5,577	-
Sanjeev Chopra	Chief Financial Officer (upto 28.02.2022)		14,800	7,280
Amit Jain	Company Secretary		5,043	4,506

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, 2022	Year ended 31 st March, 2021
Not later than one year	421,396	307,493
Later than one year and not later than five years	925,158	723,607
Later than five years	294,230	299,093
Lease payment recognized in Revenue account	473,965	453,491

5. Accounting Standard - 20 "Earnings Per Share"

(₹ in '000)

S. No	Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
a)	Net Profit /(Loss) available for Equity Shareholders (₹ '000)	587,648	3,198,575
b)	Weighted Average number of Equity Shares outstanding during the year (No. of Units in Thousand)	276,600	274,218
c)	Basic and Diluted Earning per Share (Equity Share of Face Value of ₹ 10/- each)	2.12	11.66

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, 2022		As at 31 st March, 2021	
	Liabilities	Assets	Liabilities	Assets
Depreciation	-	36,300	-	31,700
Expenditure accrued but not deductible for tax purposes, allowable on deduction on TDS	-	12,800	-	18,900
Expenditure accrued but not deductible for tax purposes, allowable on actual payment	-	176,700	-	157,443
Provision for Doubtful Debts/ Diminution in Value of Investments	-	-	-	38,100
Unexpired Risk reserve provided in excess of limit specified in Income Tax Act.	-	-	-	22,800
Total	-	225,800	-	268,943
Net Deferred tax asset	-	225,800	-	268,943

Net decrease in Deferred Tax asset for the year ₹ 43,143 thousand has been provided in the Profit & Loss Account (previous year ₹ 164,857 thousand).

7. Accounting Standard - 29 "Contingent Liabilities"

(₹ in '000)

Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
Partly paid up Investments	-	-
Claims, other than against policies, not acknowledged as debt by the company	-	-
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	2,551,732	1,813,321
Reinsurance obligations to the extent not provided for in the accounts	-	-
Others	-	-
Total	2,551,732	1,813,321

Contingent liability of ₹ 2,551,732 thousand (Previous Year ₹ 1,813,321 thousand) includes Service Tax demands of ₹ 2,086,324 thousand (Previous Year ₹ 1,350,162 thousand) and Income Tax demands of ₹ 465,408 (Previous Year ₹ 463,159 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.

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 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 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 Group has committed ₹ 880,555 Thousand (Net of Advances) (Previous Year ₹ 723,228 Thousand) for the purchase of fixed assets.
3. Managerial remuneration paid during the year is as under:

(₹ in '000)

Particulars	Year ended 31 st March, 2022		Year ended 31 st March, 2021	
	Managing Director	Whole-time Directors	Managing Director	Whole-time Directors
Salaries and Allowances	21,271	5,335	16,220	5,290
Contribution to Provident Fund	552	242	525	210
Total	21,823	5,577	16,745	5,500

Note:-

- a) The above excludes provision for leave encashment and the gratuity contributions which are determined actuarially on an overall basis and accordingly have not been considered in the above information. The same are considered at the time of actual settlement.
 - b) Managerial remuneration in excess of ₹ 15,000 thousand, for each Managerial personnel has been charged to profit and loss account.
 - c) The remuneration as above has been approved by the IRDAI.
4. The Company has participated in Prime Minister Fasal Bima Yojna Scheme (PMFBY) for the State of Maharashtra for the seasons (Kharif 2020, Rabi 2020-21, Kharif 2021 and Rabi 2021-22). Despite various reminders and requests, there is delay in the payment of premium subsidy for the business written by the Company.

During the current financial year, Company has filed a Writ Petition in Hon'ble Bombay High Court requesting the Hon'ble Court to issue directions to State Government for releasing premium subsidy and to quash the orders/directions issued by State Government against the Company, related to payment of claims.

High Court in its Interim Order directed the State Government not to take any coercive action against the Company subject to Company depositing a sum of ₹ 500,000 Thousand in the Court against the outstanding claims. Company has deposited the amount with the Court in compliance of above Order. During the Current financial year, Company has received premium subsidy of ₹ 7,624,977 Thousand against various schemes of State of Maharashtra.

Pending adjudication of the matter, same has been apportioned towards subsidy of earlier seasons amounting to ₹ 3,453,650 Thousand and the management believe that the entire amount of outstanding premium subsidy would be recovered for all the seasons.

5. 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 2020-21	26,835
CSR Obligation for FY 2021-22	62,285
Total	89,120

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

(₹ in '000)

Particulars	Amount
Amount Carried forward from CSR Obligation of FY 2020-21	26,835
Amount approved against CSR Obligation for FY 2021-22	62,285
Total	89,120

c) Amount spend during the year

(₹ in '000)

Sr. No.	Particulars	Paid	Yet to be paid	Total
(i)	Construction/acquisition of any asset	-	-	-
(ii)	On purchases other than (i) above	58,787	-	58,787*

*Amount of ₹ 26,835 thousand carried forward from CSR Obligation of FY 2020-21 and ₹ 31,952 thousand from CSR obligation of FY 2021-22.

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)

(₹ 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
26,835	-	62,285	58,787*	30,333#

* Amount of ₹ 26,835 thousand carried forward from CSR Obligation of FY 2020-21 and ₹ 31,952 thousand from CSR obligation of FY 2021-22.

#Out of total closing balance, an amount of ₹ 30,293 thousand pertains to ongoing CSR Projects which has been transferred in separate unspent CSR Bank Account on 21st April, 2022 and balance ₹ 40 thousand could not be allocated to any CSR Project due to unavailability of any suitable CSR Project, which has been transferred to the Fund specified in Schedule VII of the Companies Act on 19th April, 2022.

(₹ 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 Comp Any's bank A/C	From Separate CSR Unspent A/C	With Company	In Separate CSR Unspent A/C
FY 20-21	-	26,835	26,835	-	26,835	-	-
FY 21-22	-	-	62,285	31,952	-	-	30,293@
Total	-	26,835	89,120	31,952	26,835	-	30,293

@ Amount of ₹ 30,293 thousand pertains to ongoing CSR Projects has been transferred to unspent CSR Bank Account for FY 2021-22 on 21st April, 2022 and balance of ₹ 40 thousand which is unallocated / unspent amount for the FY 2021-22 has been transferred to Fund specified in Schedule VII of the Companies Act, on 19th April, 2022.

§ For Detailed Project wise Breakup, please refer Annual Report on CSR Activities as per Rule 8(1) of The Companies (Corporate Social Responsibility Policy) Rules, 2014.

6. As per the approved Resolution Plan of M/s Piramal Capital & Housing Finance Limited, the Group has received settlement value of ₹ 119,314 thousand against an Investment of ₹ 250,000 thousand in the debt securities of Dewan Housing Finance Limited (DHFL). Accordingly, the unrecoverable amount of ₹ 130,686 thousand is written off and the provision made in previous year against this investment amounting to ₹ 151,500 thousand is written back.
7. 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".
8. No depreciation is allocable to the Profit and Loss Account based on the 'use' of the asset.
9. 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 (6)). Detail of apportioned expenses is furnished in Schedule 4 (Operating Expenses relating to Insurance business).
10. As certified by Appointed Actuary, no premium deficiency has been provided in the current year (previous years ₹ Nil) in the accounts.
11. The Provision of Free Look period of ₹ 40 Thousand (Previous Year ₹ 42 Thousand) is duly certified by the Appointed Actuary.
12. 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.
13. Direct commission paid under schedule 3 includes rewards paid to insurance agent and insurance intermediaries as per IRDAI (Payment of commission or remuneration or rewards to insurance agents and insurance intermediaries)

Regulations, 2016 dated 14th December, 2016 and IRDAI Guidelines on Motor Insurance Service providers dated 31st August, 2017.

14. 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 31.03.2022/ 31.03.2021 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.
15. 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 : 27th May, 2022

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
Amount in ₹

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	5,000,000
5	Reserve & Surplus	38,241,408
6	Total Assets	44,052,088
7	Total Liabilities	810,680
8	Investments	-
9	Turnover	-
10	Profit before taxation	4,860,384
11	Provision for taxation	760,325
12	Profit after taxation	4,100,059
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

A S C & Associates
 Chartered Accountants
 Firm's Regn No. 011863N

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

K. Srinivasa Gowda
 Chairman (DIN 00059811)

H.O. Suri
 Managing Director (DIN 06416615)

Vishal Singh
 Partner
 M.No. 511451

Rohit Mehta
 Partner
 M.No. 091382

Shinjiro Hamada
 Director (DIN 07855559)

Sanket Gupta
 Chief Financial Officer

Place : New Delhi
 Dated : 27th May, 2022

Amit Jain
 Company Secretary



As a part of CSR,
IFFCO-Tokio promoted education in Govt. School, Ajmer, Rajasthan

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 NINETEENTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Nineteenth Annual General Meeting** of the Members of M/s **IFFCO-TOKIO Insurance Services Limited** will be held on Thursday, 28th July, 2022 at 10.00 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 on 31st March, 2022 and the Profit & Loss Account for the period from 1st April, 2021 to 31st March, 2022 and the Reports of the Board of Directors and the Statutory Auditors thereon.
2. To appoint a Director in Place of Mr. Nand Kishore Kedia (DIN-00050917) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Veer Pratap Singh (DIN-00051787) who retires by rotation and being eligible, offers himself for re-appointment.

Regd. Office:

IFFCO Sadan, C-1
District Centre, Saket,
New Delhi- 110017.
Dated: 21st June, 2022

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

NOTES:

1. In view of the continuing COVID -19 pandemic, the Ministry of Corporate Affairs (MCA) has vide its Circular dated 5th May, 2022 read with Circulars dated 8th April, 2020, 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 2021-22 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 15th April, 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,

Your Directors have pleasure in presenting to you the Nineteenth Annual Report together with the Audited Financial Statements of your Company for the year ended 31st March 2022 along with the Auditors' Report thereon.

Your Company worked as the Corporate Agent of IFFCO-TOKIO General Insurance Co. Ltd. ("IFFCO-TOKIO") for marketing and distribution of its General Insurance products and also provided service to customers and intermediaries of IFFCO-TOKIO in the market through its network of employees till the closing working hours of 31st July, 2018 and surrendered the Corporate Agency Registration Certificate Number CA0207 w.e.f. 1st August, 2018 and IRDAI vide its letter dated 20.03.2019 accepted the application for surrender of Corporate Agency Registration.

Financial Highlights

Since, your Company's revenue from operations was solely dependent on the Corporate Agency and Service Agreements with IFFCO TOKIO which have been terminated, 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.52,47,999/- as against Rs. 51,65,756/- during the same period last year. Your Company has earned a profit before tax of Rs. 48,60,384/- as against Rs. 48,16,180/- during the same period last year. Your company proposes not to transfer any amount to the reserves.

Dividend

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

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 period, four meetings of the Board of Directors were held which were well attended by the Directors. During the FY 2021-22, four meetings of Board of Directors of the Company were held on 11th

May, 2021, 2nd September, 2021, 23rd December, 2021 and 14th March, 2022.

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 2021 to 31st March 2022. There are no specific observations in the report of the Auditors which require clarification.

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.

Directors' Responsibility Statement

The Board of Directors of your Company confirms that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. 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.
- c. 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;
- d. 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.

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.

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. Nand Kishore Kedia (DIN-00050917) and Mr. Veer Pratap Singh (DIN-00051787), directors will retire by rotation at this Annual General Meeting and being eligible, offer themselves for re-appointment.

Annual Return

In pursuance to Section 134(3) (a) of the Companies Act, 2013, Annual Return of the Company is available on website of the Company.¹

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.

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.

Deposits

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

Subsidiary, Joint Ventures and Associate Companies

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

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.

Acknowledgement

Your Directors express gratitude to the shareholders, IRDA, Members of the Board of Directors, Other Govt. agencies and customers of your Company for their valuable patronage and support and guidance. Your Directors also place on record the deep appreciation of the dedicated services rendered by the CEO, employees, trainees and other out sourced personnel of your Company at all levels.

For and on behalf of the Board of Directors

Place: Gurugram

Date: 27th May, 2022

(Nand Kishore Kedia)

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.

- Details of contracts or arrangements or transactions not at arm’s length basis – NIL
- 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: 2021-22

(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, 2022
IFFCO-TOKIO General Insurance Company Ltd.	Holding Company	Amount payable / (recoverable) at the balance sheet date	14,88,465/-

(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 2022, 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, 2022 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.

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.

Auditor's 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.

Emphasis of Matter

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.

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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 2021-22, hence compliance under section 123 of the Companies Act, 2013 is not applicable to the Company.

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: 25th May, 2022
UDIN: 22097685AJPVUG5727

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, 2022.

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 2021-22, 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, 2022, 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 2021-22, 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, 2022 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 Rs.8,743,885 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 Rs.8,276,419 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, 2022.

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: 25th May, 2022
UDIN: 22097685AJPVUG5727

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, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls 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, 2022, 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: 25th May, 2022
UDIN: 22097685AJPVUG5727

(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 2022

(Amounts in ₹)

S. No.	Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
I.	EQUITY AND LIABILITIES			
(1)	Shareholder's funds			
	a) Share capital	1	5,000,000	5,000,000
	b) Reserves and Surplus	2	38,241,408	34,141,348
	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	50,680	161,412
	d) Short term provisions	4	760,000	751,000
	TOTAL		44,052,088	40,053,760
II.	ASSETS			
(1)	Non current assets			
	a) Property, Plant and Equipment			
	Gross block		-	-
	Less : Accumulated depreciation		-	-
	Net block		-	-
	b) Non current investments		-	-
	c) Deferred tax assets (Net)		-	-
	d) Long term loans & advances	5	9,788,790	35,937,523
	e) Other non current assets	6	10,000	10,000
(2)	Current assets			
	a) Trade receivables	7	1,488,465	2,614,650
	b) Cash and Bank balances	8	32,317,746	1,454,713
	c) Short term loans and advances	9	-	11,874
	d) Other current assets	10	447,087	25,000
	TOTAL		44,052,088	40,053,760

Notes to Accounts

17

Notes 1 to 17 form an Integral part of Financial Statements
As per our report of even date attached

For IFFCO TOKIO Insurance Services Limited

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
Dated: 25th May, 2022

Ramesh Kumar
Chief Executive Officer

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

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st MARCH 2022

(Amounts in ₹)

S. No.	Particulars	Note No.	Period Ended March 31, 2022	Period Ended March 31, 2021
	Revenue:			
I	Income from operations	11	-	-
	Other income	12	5,247,999	5,165,756
	Total Income		5,247,999	5,165,756
	Expenses:			
II	Employees benefits expenses	13	-	-
	Finance costs	14	-	-
	Other expenses	15	387,614	349,576
	Total Expenses		387,614	349,576
III	Profit before exceptional and extraordinary items and tax		4,860,384	4,816,180
IV.	Exceptional items		-	-
V	Profit before extraordinary items and tax		4,860,384	4,816,180
VI	Extraordinary items		-	-
VII	Profit before tax		4,860,384	4,816,180
VIII	Tax expense:			
	(1) Current tax		760,000	751,000
	(2) Deferred tax		-	-
	(3) Tax adjustments for earlier years		325	(3,794)
IX.	Profit/(Loss) for the period		4,100,059	4,068,974
X.	Earning per equity share:	16		
	(1) Basic (Face value of ₹ 10 each)		8.20	8.14
	(2) Diluted (Face value of ₹ 10 each)		8.20	8.14

Notes to Accounts

17

Notes 1 to 17 form an Integral part of Financial Statements
As per our report of even date attached

For IFFCO TOKIO Insurance Services Limited

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
Dated: 25th May, 2022

Ramesh Kumar
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, 2022

(Amounts in ₹)

S. No.	Particulars	As at March 31, 2022	As at March 31, 2021
A	Cash flows from operating activities		
	Cash receipts from customers	-	-
	Cash paid to suppliers and employees	-	-
	Cash generated from operations	-	-
	Other Income	75,344	552,696
	Other Payments	664,713	(49,315,179)
	Dividends paid	-	-
		740,057	(48,762,483)
	Income taxes (paid)/refund	29,451,480	49,837,525
	Net cash from operating activities	30,191,537	1,075,042
B	Cash flows from investing activities		
	Fixed deposit created	(62,000,000)	-
	Fixed deposit matured	30,000,000	-
	Interest income	671,496	-
	Net cash from investing activities	(31,328,504)	-
C	Cash flows from financing activities		
	Proceeds from issue of share capital	-	-
	Proceeds from long-term borrowings	-	-
	Net cash from financing activities	-	-
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(1,136,967)	1,075,042
	Cash and cash equivalents at beginning of period	1,454,713	379,671
	Cash and cash equivalents at end of period	317,746	1,454,713
	Cash and cash equivalents at the end of the year comprises:		
	(a) Balances with banks	317,746	1,454,713
		317,746	1,454,713

As per our report of even date attached

For IFFCO TOKIO Insurance Services Limited

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
Dated: 25th May, 2022

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

(Amounts in ₹)

Note No.	Particulars	As at March 31, 2022	As at March 31, 2021
1	SHARE CAPITAL		
(a)	Equity share capital		
	<u>Authorised :</u>		
	20,00,000 Equity Shares of Rs.10 each	20,000,000	20,000,000
(b)	Issued, Subscribed & Paid up:		
	5,00,000 Equity Shares of Rs.10 each fully paid up	5,000,000	5,000,000
	(100% shares held by IFFCO Tokio General Insurance Co. Ltd.)		
(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	500,000	500,000
	Add: Shares issued during the period	-	-
	Number of Shares at the end	500,000	500,000
(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	500,000	500,000
	% Shareholding	100	100
2	RESERVES AND SURPLUS		
	Surplus in the Statement of Profit & Loss		
	Balance as per Last Financial Statements	34,141,348	30,072,374
	Profit for the year	4,100,059	4,068,974
	Total	38,241,408	34,141,348
3	OTHER CURRENT LIABILITIES		
	Statutory dues	20,440	17,943
	Amount payable for services	30,240	68,125
	Other liabilities	-	75,344
	Total	50,680	1,61,412
4	PROVISIONS		
	Long-term Provisions		
	Provision for leave encashment	-	-
		-	-
	Short-term Provisions		
	Provision for income tax	760,000	751,000
	Total	760,000	751,000

(Amounts in ₹)

Note No.	Particulars	As at March 31, 2022	As at March 31, 2021
5	LONG TERM LOANS & ADVANCES		
	Balance with Statutory Authorities	9,788,790	35,937,523
	Total	9,788,790	35,937,523
6	OTHER NON CURRENT ASSETS		
	Security Deposits	10,000	10,000
	Total	10,000	10,000
7	TRADE RECEIVABLES		
	Unsecured, considered good unless stated otherwise		
	- Outstanding for a period exceeding six months*	1,488,465	2,614,650
	- Other Receivables	-	-
	* Note:		
	a) Includes due from related parties Rs. 14,88,465/- (Previous Year: Rs. 2,614,650/-)		
	b) The dues are outstanding for more than 3 years.		
	Total	1,488,465	2,614,650
8	CASH AND BANK BALANCES		
	Cash and Cash Equivalents		
	Balance with scheduled banks		
	- In current accounts	317,746	1,454,713
	Other Bank balances		
	Fixed deposits (maturity less than 12 months)	32,000,000	-
	Total	32,317,746	1,454,713
9	SHORT TERM LOANS & ADVANCES		
	Unsecured, considered good		
	Advances recoverable in cash or kind	-	11,874
	Total	-	11,874
10	OTHER CURRENT ASSETS		
	Rent, Electricity & Other Deposits	-	25,000
	Interest accrued but not due on deposits	447,087	-
	Total	447,087	25,000

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

NOTES TO STATEMENT OF PROFIT AND LOSS

(Amounts in ₹)

Note No.	Particulars	Period Ended March 31, 2022	Period Ended March 31, 2021
11	REVENUE FROM OPERATIONS		
	Agency commission	-	-
	Fees for services provided to ITGI	-	-
	Total	-	-
12	OTHER INCOME		
	Interest income	5,172,655	4,613,060
	Miscellaneous income	75,344	552,696
	Total	5,247,999	5,165,756
13	EMPLOYEES BENEFITS EXPENSES		
	Salaries & Other allowances	-	-
	Total	-	-
14	FINANCE COST		
	Bank charges	-	-
	Total	-	-
15	OTHER EXPENSES		
	Directors Sitting & travelling fees	297,360	297,360
	Legal & Professional	23,440	22,716
	Advances Written Off	36,874	-
	<u>Payment to Auditors</u>		
	- Audit fee	29,500	29,500
	Other Expenses	440	-
	Total	387,614	349,576
16	EARNING PER SHARE		
	I) Net Profit as per Profit and Loss account available for Equity Shareholders	4,100,059	4,068,974
	II) Weighted average number of equity share for Earning Per Share computation		
	(a) For Basic Earning Per Share of Rs. 10 each (No's)	500,000	500,000
	(b) For Diluted Earnings Per Share of Rs. 10 each (No's)	500,000	500,000
	III) EPS (Weighted Average)		
	Basic (Rupees)	8.20	8.14
	Diluted (Rupees)	8.20	8.14

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 2021-22.

- 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 Rs. NIL (Previous Year Rs. NIL) is recognized in the accounts.

C) Contingent Liabilities:

(Amount in ₹)

	As at March 31, 2022	As at March 31, 2021
Statutory demands/ liabilities in dispute, not provided for	17,020,304/-	17,020,304/-

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. 01st November 2018)

Key Management Personnel

(Amount in ₹)

Nature of Relation	Holding Company	
	Description of transaction	Current Year
1. Amount payable / (recoverable) at the balance sheet date	(1,488,465)	(2,614,650)
2. Repayment of Advance	-	49,300,000
3. Payment of Taxes on behalf of the Company	1,126,185	861,206

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 31st, 2022 are as follows:

(Amount in ₹)

	As at March 31, 2022	As at March 31, 2021
(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	Period Ended March 31, 2022	Period Ended March 31, 2021
1	Current Ratio	42.25	4.50
2	Debt-Equity Ratio	N.A.	N.A.
3	Debt Service Coverage Ratio	N.A.	N.A.
4	Return on Equity Ratio	0.09	0.10
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	0.11	0.12
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.

For and on the behalf of board of directors

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: 25th May, 2022

UDIN: 22097685AJPVUG5727

Nand Kishore Kedia

Chairman (DIN: 00050917)

Sunil Kumar

Director (DIN: 06903603)

Ramesh Kumar

Chief Executive Officer



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

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Website: www.iffcotokio.co.in

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