



# Ensuring smiles

ANNUAL REPORT | 2022-2023

# Contents

**7 - 36**

---

Director's  
Report

**37 - 47**

---

Auditor's  
Report

**48 - 68**

---

Financial  
Statements

**69 - 101**

---

Accounting Policies &  
Notes to Accounts

**102 - 110**

---

Management  
Report

**111 - 119**

---

Auditor's Report  
Consolidated

**120 - 140**

---

Financial Statements  
Consolidated

**141 - 161**

---

Accounting Policies &  
Notes to Accounts  
Consolidated

**162 - 185**

---

Accounts of  
Subsidiary Company

IFFCO-Tokio Insurance Services Limited

# BOARD OF DIRECTORS



**Mr. K. Srinivasa Gowda**  
Chairman



**Mr. Kichiichiro Yamamoto**  
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. Masahito Hirai**  
Director



**Mr. Allen Po Hsu Juang**  
Director



**Mr. Amar Sinha**  
Independent Director



**Mrs. Uma Suresh Prabhu**  
Independent Director



**Mr. Rajesh Ranjan**  
Independent Director



**Mr. H.O. Suri**  
Managing Director & CEO



**Mr. Shinjiro Hamada**  
Director

## Board of Directors

Mr. K. Srinivasa Gowda  
Mr. Akira Harashima  
Mr. Kichiichiro Yamamoto  
Mr. Dileep Sanghani  
Dr. U.S. Awasthi  
Mr. Rakesh Kapur  
Dr. P.S. Gahlaut  
Mrs. Mira Mehrishi  
Mr. Sudhakar Rao  
Mr. Amar Sinha  
Mrs. Uma Suresh Prabhu  
Mr. Rajesh Ranjan  
Mr. Kunihiko Higashi  
Mr. Masahito Hirai  
Mr. Allen Po Hsu Juang  
Mr. H.O. Suri  
Mr. Shinjiro Hamada

Chairman  
Vice Chairman (upto 6<sup>th</sup> June, 2023)  
Vice Chairman (w.e.f 7<sup>th</sup> June, 2023)  
Director  
Director  
Director  
Director  
Independent Director (upto 24<sup>th</sup> November, 2022)  
Independent Director (upto 6<sup>th</sup> April, 2023)  
Independent Director  
Independent Director (w.e.f 24<sup>th</sup> November, 2022)  
Independent Director (w.e.f 18<sup>th</sup> April, 2023)  
Director  
Director  
Director  
Managing Director & CEO  
Director (Operations)

## Senior Executives

Mr. Ramesh Kumar  
Mrs. Seema Gaur  
Mr. Gunasekhar Boga  
Mr. Subrata Mondal  
Mr. P.R. Venugopal  
Mr. N Neelakantan  
Mr. Raj Kr Bora  
Mr. Sanket Gupta  
Mr. Harsh Agrawal  
Mrs. Niharika Singh  
Mr. Neeraj Jain  
Mr. Koichi Okamoto  
Mr. Yusuke Yoshida

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

## 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. P.R. Venugopal**  
Executive Vice President



**Mr. N Neelakantan**  
Executive Vice President



**Mr. Raj Kr Bora**  
Executive Vice President

## MANAGEMENT TEAM



**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. Yusuke Yoshida**  
Executive Vice President & CRO



**Mr. Amit Jain**  
VP & Company Secretary



**Mrs. Isha Khara**  
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 THIRD ANNUAL GENERAL MEETING

### TO THE MEMBERS

NOTICE is hereby given that the **TWENTY THIRD ANNUAL GENERAL MEETING** of the Members of **IFFCO TOKIO General Insurance Company Limited** will be held on Tuesday, 18<sup>th</sup> July, 2023 at 3.00PM (IST) **at its Registered Office at IFFCO Sadan, C-1, District Centre, Saket, New Delhi -110017** 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 31<sup>st</sup> March, 2023 together with Auditors' Report thereon and the Report of the Board of Directors to the Members.
2. To appoint Director in place of Mr. Dileepbhai Nanubhai Sanghani (DIN 00639824) who retires by rotation and is eligible for reappointment.
3. To appoint Director in place of Mr. Kunihiko Higashi (DIN 09323671) who retires by rotation and is eligible for reappointment.
4. To appoint Director in place of Mr. Masahito Hirai (DIN 09435816) who retires by rotation and is eligible for reappointment.
5. To appoint the Statutory auditors

**“RESOLVED THAT** the M/s Vinod Kumar Bindal & Co., Chartered Accountants (FRN. 003820N), be and are hereby appointed as Joint Statutory Auditors of the Company for the period of 5 years (from the FY 2023-24 to 2027-28) in terms of Section 139(1) of the Companies Act, 2013, to hold the office from the conclusion of 23<sup>rd</sup> Annual General Meeting till the conclusion of the 28<sup>th</sup> Annual General Meeting of the Company on a remuneration decided by the Board of Directors of the Company”

#### Registered Office

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

**Dated:** 19<sup>th</sup> June, 2023

By Order of the Board,

**(AMIT JAIN)**

Company Secretary

#### NOTES:

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such a proxy need not be a Member of the Company.
2. Instruments of proxy in order to be effective must be received /deposited with the Company at its Registered office not less than 48 hours before the time fixed for the meeting.



**Mr. H. O. Suri** (MD & CEO, ITGI)

has been felicitated as a 'Guest Of Honour' at

**'FADA's 2<sup>nd</sup> Finance & Insurance Summit 2022.**



# DIRECTORS' REPORT



## Honourable Members,

Your Directors have the pleasure to present the Twenty Third Annual Report and Audited Financial Statements of the Company, for the Financial Year 2022-23.

### GENERAL INSURANCE INDUSTRY SCENARIO:

India has been one of the fastest growing major economy with the highest growth projections. Although the insurance penetration in India has increased steadily, according to the Economic Survey 2022-23, times are changing and insurance is poised to emerge as one of the fastest growing market globally in coming decade.

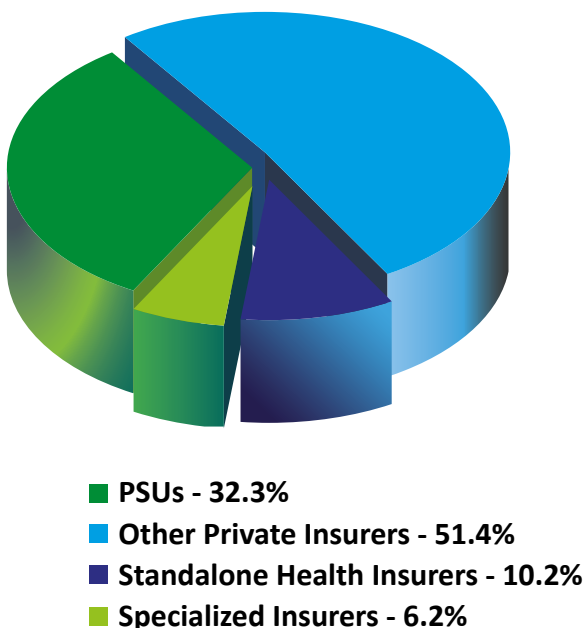
With the increase in rising insurance awareness and other positive regulatory changes towards “Insurance for All by 2047”, India is expected to lead a significant increase in Insurance penetration and these changes would help in ease of doing business and will aid in making the insurance sector more investment friendly.

General insurance sector in India is witnessing the emerging trends like product innovation, multi-distribution, better claims management which will help in wider insurance penetration, thereby enabling the General insurance Industry to effectively contribute in India’s prosperity by insulating it from various risks.

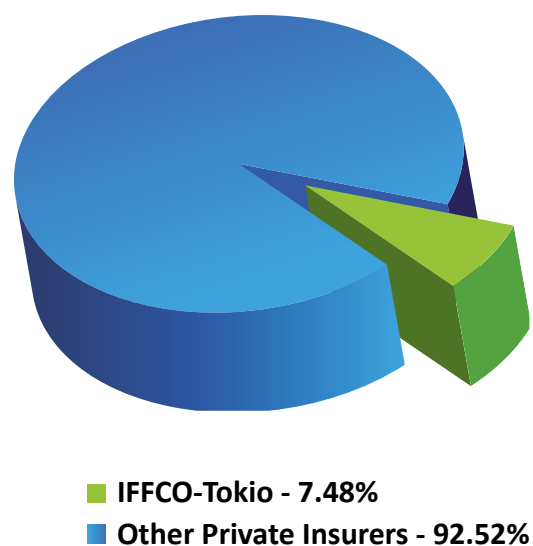
The non-life insurance industry reported a 16.4 percent growth in premium to Rs 2,56,912 Crores in 2022-23, wherein Rs. 2,20,700 Crores worth of premium were collected in the year 2021-22.

- 24 General insurers collected premium to the tune of Rs 2,14,829 Crores in 2022-23, with the increase of 16.3 percent as compared to last year; with private insurers growing at 20.2 percent and state-owned insurers registering a growth of 10.5 per cent.
- Standalone health insurers, collectively, reported a premium growth of 25.8 percent in FY 2022-23 to Rs. 26,242 Crores. In FY 2021-22, their premium collections stood at Rs. 20,867 Crores.
- Specialised PSU insurers reported a premium growth of 5.3 percent to Rs 15,841 Crores.

**Market Share of General Insurers**



**IFFCO-Tokio's Share Among Private Insurers**



## FINANCIAL PERFORMANCE:

The Key Performance Indicators of the Company for the Financial Year 2022-23 are highlighted below:

S No.	Particulars	2022-23	2021-22	Growth %
1	Gross Written Premium (Rs. in Crore)	10,044	8,618	17%
2	Profit Before Tax (Rs. in Crore)	177	65	171%
3	No. of Policies Issued (No. in lakhs)	98.22	97.12	1%
4	No. of Claims Settled (No. in lakhs)	11.79	10.74	10%

Your Company has underwritten Premium of Rs. 10,044 Crores during the year 2022-23 with a growth of 17%. There is a significant increase in the net premium from Rs. 5,897 Crores in 2021-22 to Rs. 6,912 Crores in 2022-23.

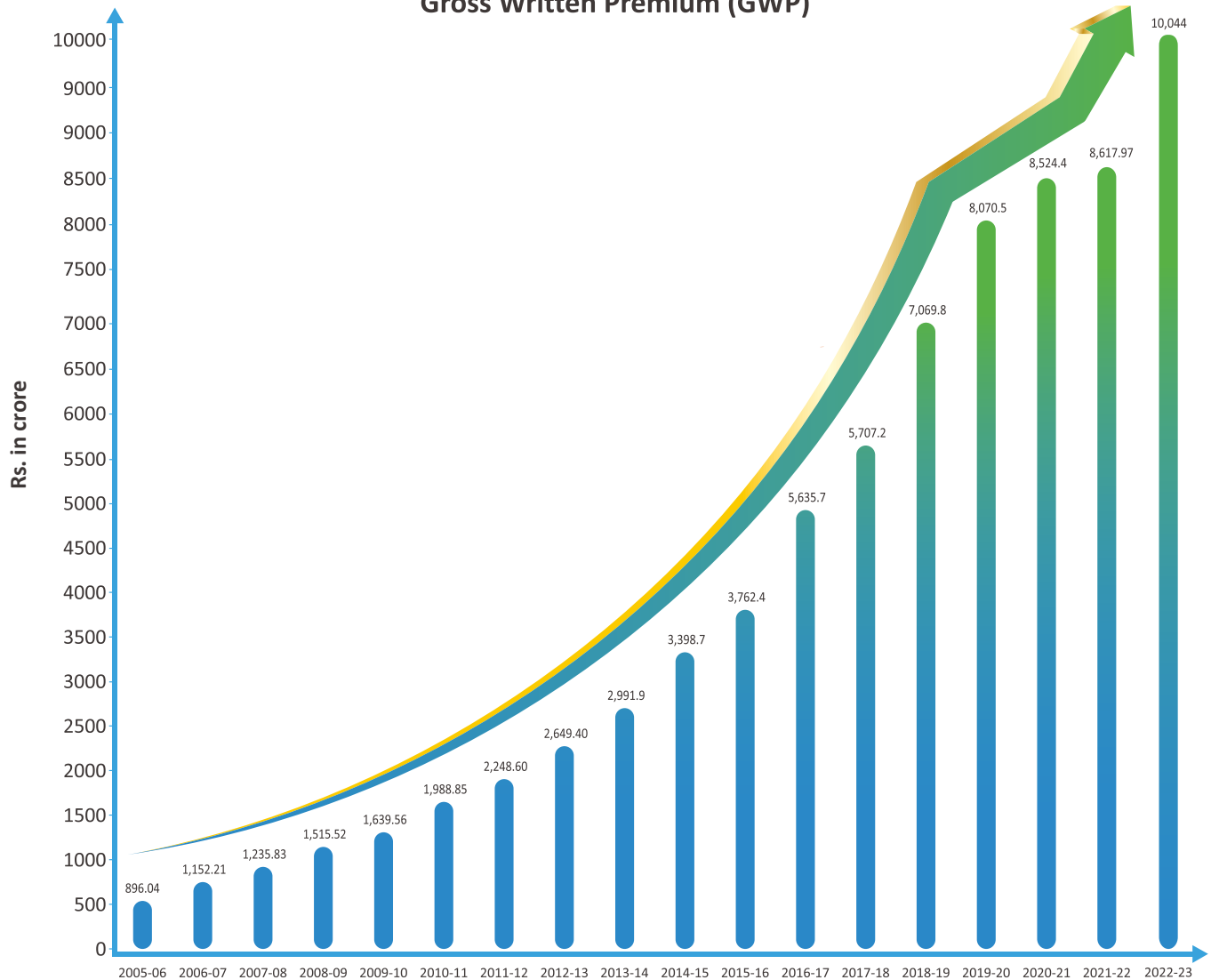
The Profit Before Tax (PBT) for the year is Rs. 177 Crores as compared to Rs. 65 Crores of PBT earned in the previous year and the Profit After Tax (PAT) for the year is Rs. 136 Crores against Rs. 58 Crores in the previous financial year. There is an increase of Rs. 78 Crores of PAT in 2022-23 as compared to last year.

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

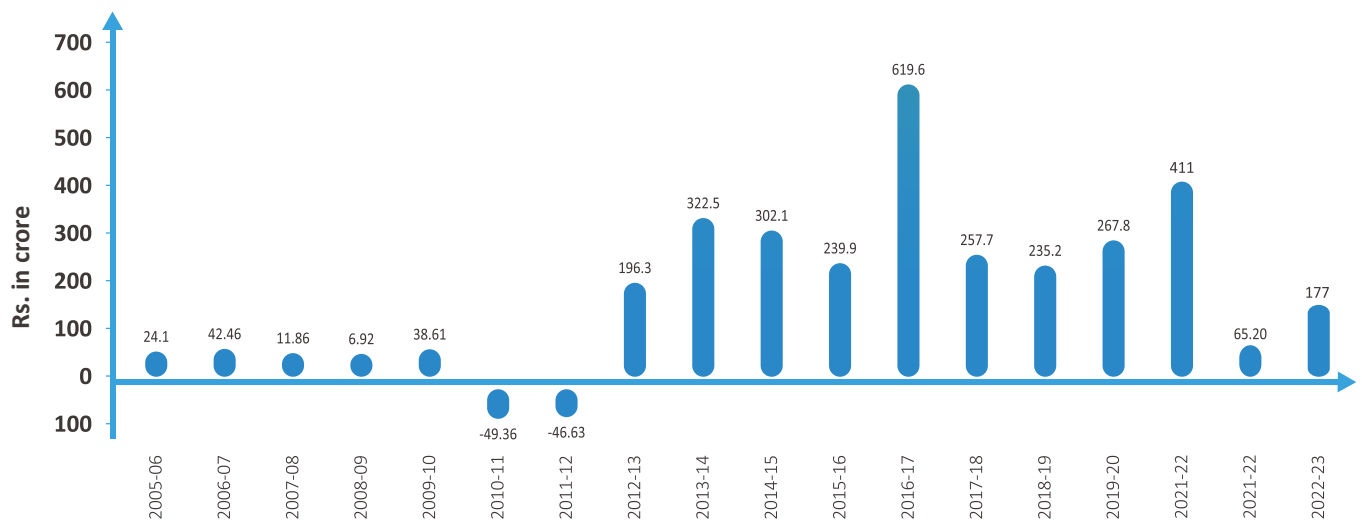
Particulars	2022-23	2021-22
Gross Written Premium	10,044	8,618
Less: Reinsurance Premium	3,132	2,721
Net premium	6,912	5,897
Less: Adjustment for changes in Reserve for Unexpired Risk	479	332
<b>Earned Premium (A)</b>	<b>6,433</b>	<b>5,565</b>
Net Commission Expense / (Income)	449	376
Net Incurred Claims	5,698	5,237
Expenses of Management	1,118	945
Other Underwriting Expense / (Income)	3	4
<b>Total Underwriting Expenses (B)</b>	<b>7,268</b>	<b>6,562</b>
<b>Underwriting Profit/ (Loss) (A) – (B)</b>	<b>(835)</b>	<b>(997)</b>
Investment Income allocated to Revenue Accounts	729	798
<b>Operating Profit/ (Loss)</b>	<b>(106)</b>	<b>(199)</b>
Investment Income allocated to P & L A/C	265	266
Investment Write Back/ (Provision)	-	2
Recovery from Investments written off	18	-
Others Income / (Expense)	-	(4)
<b>Profit / (Loss) before Tax</b>	<b>177</b>	<b>65</b>
<b>Profit / (Loss) after Tax</b>	<b>136</b>	<b>58</b>

During the year, the Company has received an amount of Rs 18.45 Crores towards interim settlement w.r.t. investments in a subsidiary Company of IL&FS, which was written off in accounts in earlier years and is now recognized as income in the Profit & Loss Account.

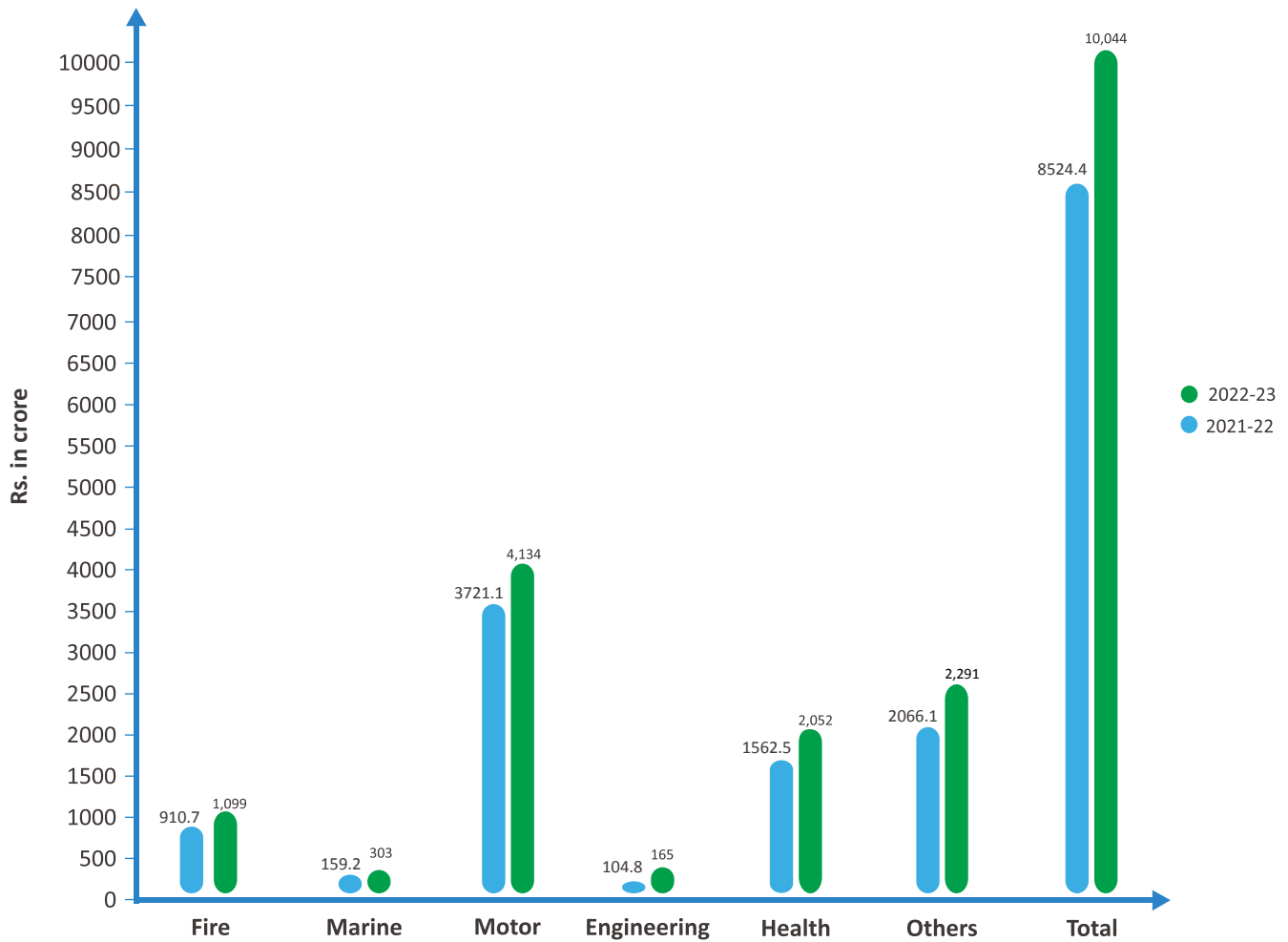
## Gross Written Premium (GWP)



## Profit Before Tax (PBT)



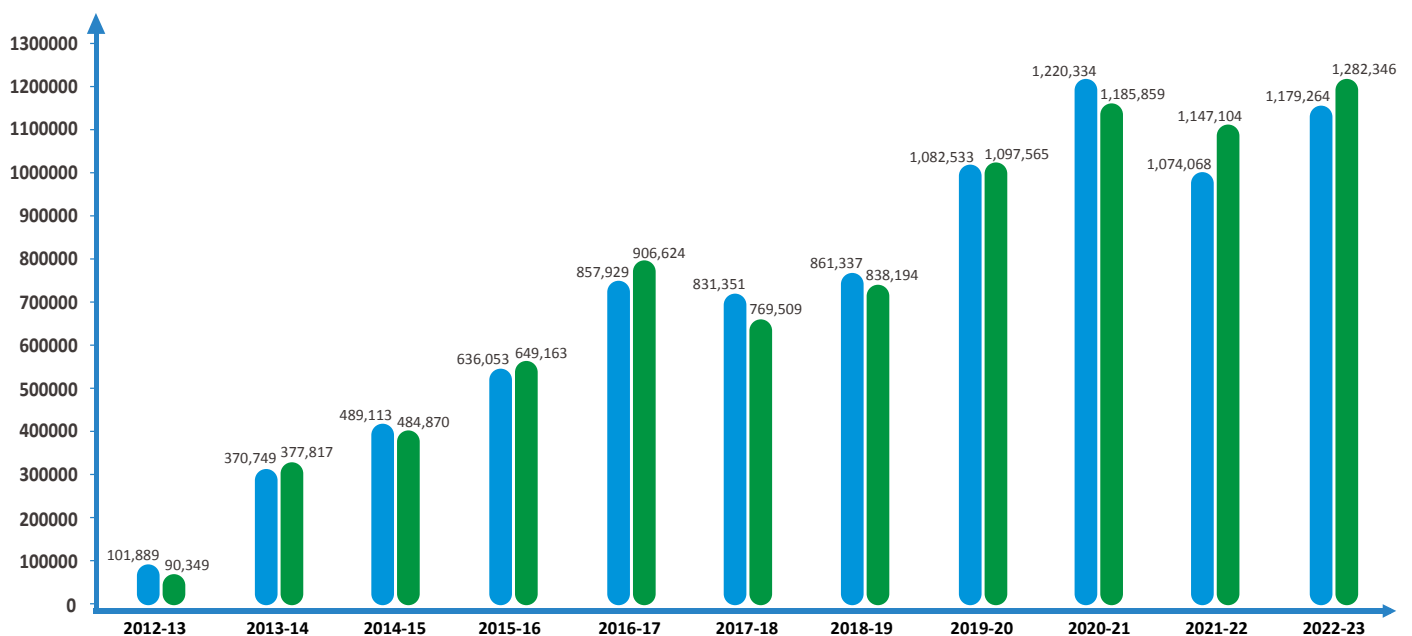
### Class-wise GWP Break up



### Number of Claims Intimated & Settled

(Information as per Public Disclosure)

● Settled ● Intimated



## **SOLVENCY AND SHAREHOLDERS FUND:**

The Solvency ratio of the Company as on 31<sup>st</sup> March, 2023 was 1.72 as against Regulatory requirement of 1.50.

The Shareholder's Fund as on 31<sup>st</sup> March 2023 was Rs. 3,871.64 Crores as compared to Rs. 3,236.11 Crores as on 31<sup>st</sup> March 2022. The shareholder's fund has increased by Rs. 635.53 Crores at the end of 2022-23 as compared to the fund status as on 31<sup>st</sup> March, 2022.

During the year, the promoters - Indian Farmers Fertiliser Cooperative Ltd. and Tokio Marine Asia Pte. Ltd. had infused the funds of Rs. 500 Crores by subscribing 75,64,220 equity shares of Rs.10 each at a premium of Rs. 650.95 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. 136 Crores in the Company to meet the capital requirements for the future business growth and hence have not proposed any dividend for the financial year 2022-23.

## **INVESTMENTS AND INVESTMENT INCOME:**

Investment Assets Under Management (AUM) as at 31<sup>st</sup> March 2023 were Rs. 16,581 Crores vis-a-vis Rs. 13,446 Crores as at 31<sup>st</sup> March 2022 registering a growth of 23% 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 91% investments in debt securities of which more than 99% are 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 2023 is Rs. 993 Crores with an average investment yield of 6.50 % as against Rs. 1,065 Crores with a yield of 8.20% in Financial Year 2022.

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

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

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

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

## **MARKETING:**

Your Company has crossed a land mark of Rs. 10,000 Crores GWP with main focus to drive sustainable business growth, cautious approach of prudent business selection and underwriting, with persistent market challenges from the competition, for Retail as well as Commercial business.

The Management has taken many initiatives and measures in all departments of the Company, to ensure the achievement of Business Plan Targets approved by the Board of Directors of the Company for the Financial Year 2023-24, with the continued focus on growth of core business. To share a few, realignment of business sourcing

basis geographical presence, for Motor Line of Business to ensure sustainable growth, and the strengthening of Internal Health Claims Team for improved processing of Claims and better customer satisfaction. Company has also focused on Commercial Lines of business along with Digital Marketing and Banca Channel.

With an unrelenting motive to expand and reach out to rural geographies and tier II, III & IV cities, the Company has reinforced the Emerging Bima Kendra (EBKs). These EBKs have grown substantially and have spread across the country to cater to the needs in all the regions. In the new year our growth drivers will remain development of business supported by enhanced focus on Retail Health policies along with newly added Value-Added Services to Large corporates and distribution of Micro Insurance products for our Rural customers through our EBK network.

#### **BUSINESS PLAN:**

The Company projects a GWP of Rs. 11,500 Crores for 2023-24 with 14% 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 and profitable business growth, the Company aims to further expand in Cooperative Banca and Agency channel.

#### **HUMAN RESOURCE DEVELOPMENT:**

Employees are an asset of the organization. In 2022-23, the Company crossed the Landmark of Rs. 10,000 Crores of GWP with a total employee strength of 5500 and Human Resource Productivity of Rs. 1.83 Crores per person. As usual, the Company released the Incentives and Increments to all its employees on time. All HR activities like training, promotions, engagement were conducted on time.

During the year 2022-23, total 284 batches of Training were held and total of 4629 employees were trained. Total 22,550 individuals, including employees, agents and intermediaries, were benefitted from the classroom and online training sessions conducted by the Company during FY 2022-23.

Business Development and Process Development Groups consisting of young employees were formed to study and suggest innovative ideas for growth of the Company. Employee suggestion scheme "HR Connect" was formed with reward and recognition scheme to encourage employees for more suggestions and interaction.

#### **INFORMATION TECHNOLOGY:**

The Insurance Industry is riding high on technology usage for the past few years. Your Company is also at the forefront of digital innovation in the general insurance business. In 2022-23, we have provided extensive support to Health Claims team by integrating the Claims adjudicating System with External TPAs (Third Party Administrators). Usage of RPA (Robotic Process Automation) and AI (Artificial Intelligence) have been enhanced. RPA has been extended to Customer Support team to auto forward mails to concerned departments to address Customer complaints in the minimum possible time. RPA has been extended to submit periodic Health Claims data to regulators. Machine Learning and AI based Fraud Analytics have been rolled out in Mass Health resulting in significant savings for the Company. With the use of AI, a state-of-the-art Image analytics system has been provided for identifying duplicate claims images/ documents of Mass Health Claims to every Doctor in the team. Through this, many hospitals committing fraud in Mass Health have been identified and de-paneled. Many new Insurance Products and enhancements of existing Products have been carried out in the Portals and Mobile App to Intermediaries/ Customers. The Company has progressed in its journey of replacement of legacy Core IT 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 at [www.iffcotokio.co.in](http://www.iffcotokio.co.in).<sup>1</sup>

#### **CORPORATE GOVERNANCE:**

Your Company believes that good Corporate Governance strikes a balance between social and commercial goals. It

instils essential vision and structures to make decisions that ensure long term sustainability. Your Company has endeavored to adopt systems and procedures which would strengthen good Corporate Governance, transparency, accountability and full disclosure of information to its shareholders and other stakeholders.

The Guidelines on Corporate Governance issued by IRDAI for the Insurance sector were implemented by the Company in letter and spirit. IRDAI has outlined in general terms, Corporate Governance responsibilities of the Board in the management of the insurance functions under various Regulations notified by it covering different operational areas. IRDAI has also issued comprehensive Corporate Governance guidelines for adoption by the insurer. 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 in a timely manner.

- The Reinsurance program is designed to ensure optimal protection from financially sound reinsurers.
- The 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 & Implemented 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 2022-23, the Company has complied with the applicable secretarial standards issued by the Institute of Company Secretaries of India.

## **BOARD OF DIRECTORS:**

### **MEETINGS:**

During the year 2022-23 Six (6) Meetings of Board of Directors of the Company were held on 29<sup>th</sup> April, 2022, 27<sup>th</sup> May, 2022, 10<sup>th</sup> August, 2022, 26<sup>th</sup> September, 2022, 15<sup>th</sup> November, 2022, and 8<sup>th</sup> February, 2023, respectively.



## **CHANGES IN THE COMPOSITION OF THE BOARD & KMPS:**

During the year 2022-23, Mrs. Mira Mehrishi (DIN : 00282074), Independent Director completed her second term as Independent Director and ceased to be Independent Director of the Company with effect from 24<sup>th</sup> November, 2022. Mrs. Uma Suresh Prabhu (DIN : 01725272) was appointed as an Independent Women Director with effect from 24<sup>th</sup> November, 2022 in place of Mrs. Mira Mehrishi.

Mr. Sudhakar Rao (DIN : 00267211), Independent Director also completed his second and final term as Independent Director and ceased to be Independent Director of the Company on 6<sup>th</sup> April, 2023. Mr. Rajesh Ranjan (DIN : 10094828) was appointed as Independent Director with effect from 18<sup>th</sup> April, 2023 in place of Mr. Sudhakar Rao.

As required under Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, the names of both Mrs. Uma Suresh Prabhu (DIN : 01725272) and Mr. Rajesh Ranjan (DIN : 10094828) are available in the data bank of independent directors maintained by the Indian Institute of Corporate Affairs. Mrs. Uma Suresh Prabhu has also undertaken the 3 days ID Orientation Program from 22<sup>nd</sup> Feb, 23 to 24<sup>th</sup> Feb., 23 conducted by National Insurance Academy, Pune.

Your Directors placed on record their appreciation for the valuable services rendered by Mrs. Mira Mehrishi and Mr. Sudhakar Rao during their tenure as Independent Directors of the Company.

The tenure of Mr. Amar Sinha (DIN : 07915597), Independent Director will be completing on 30<sup>th</sup> June, 2023. On the recommendation of the N&R Committee, the Board of Directors has approved the re-appointment of Mr. Amar Sinha for the another term of 5 years.

Due to the change in the nomination, Mr. Akira Harashima (DIN : 07855546) has resigned from the directorship of the Company w.e.f 6<sup>th</sup> June, 2023 and Mr. Kichiichiro Yamamoto DIN : 10143223) has been nominated as nominee non-executive director in his place. On the recommendation of the N&R Committee the Board of Directors has approved the appointment

of Mr. Kichiichiro Yamamoto as Nominee Non-Executive Director on the Board of the Company.

Further keeping in view of the excellent services rendered by Mr. H.O. Suri, as MD & CEO of the Company, the N&R Committee has recommended the revision of remuneration payable to Mr. Suri w.e.f. 1<sup>st</sup> June, 2023 and extension of his tenure for a further period of 3 years w.e.f. 1<sup>st</sup> November, 2023. Subject to the necessary approvals from the Regulator and other competent authorities, the Board of Directors has approved the revision of remuneration of MD & CEO and his reappointment.

During the year 2022-23, Mr. Gunasekhar Boga, ED (Marketing) and Mr. Rajeev Chawdhary, EVP (Marketing) were designated as KMPS of the Company w.e.f 1<sup>st</sup> April, 2022. Later on, Mr. Rajeev Chawdhary, EVP (Marketing) superannuated from the services with effect from 31<sup>st</sup> January, 2023 and Mrs. Niharika Singh, EVP (Marketing) took over the responsibilities of Mr. Rajeev Chawdhary with immediate effect. Mrs. Niharika Singh was designated as KMP of the company by the Board of Directors with effect from 1<sup>st</sup> April, 2023.

Due to the change in nominations received from Tokio Marine Asia Pte. Ltd., Mr. Yusuke Yoshida was appointed as Executive Vice President & Chief Risk Officer (CRO) of the Company with effect from 1<sup>st</sup> April, 2023 in place of Mr. Kenji Ino.

## **DECLARATION BY THE DIRECTORS:**

Your Company has received declarations from all the Directors confirming that they are not disqualified from being appointed as directors under the provisions of Section 164 of the Companies Act, 2013. All Directors of the Company have submitted their KYC on MCA portal as required under Rule 12A of the Companies (Appointment and Qualification of Directors) Rule, 2014 for the FY 2022-23.

Your Company has also received declarations from all the Independent Directors that they are meeting the criteria of independence as provided under Section 149(6) of the Companies Act, 2013. Independent Directors also confirmed that their names have been included in the data bank maintained by the Indian Institute of Corporate

Affairs in compliance of sub rule (1) and (2) of Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014.

## **ROTATIONAL RETIREMENT OF DIRECTORS:**

In accordance with the provisions contained in Articles 102, 103 and 104 of the Articles of Association of your Company and applicable relevant provisions of the Companies Act, 2013, Mr. Dileep Sanghani (DIN 00639824), Mr. Kunihiko Higashi (DIN 09323671) and Mr. Masahito Hirai (DIN 0943816) 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:**

During the FY 2022-23, the Audit Committee comprised of Mr. Sudhakar Rao, Mrs. Mira Mehrishi, and Mr. Amar Sinha, Independent Directors; and Mr. Rakesh Kapur and Mr. Kunihiko Higashi, Non-Executive Directors.

After the completion of tenure of Mrs. Mira Mehrishi, Mrs. Uma Suresh Prabhu was co-opted as member of the Audit Committee. Similarly, after the completion of tenure in Mr. Sudhakar Rao, Mr. Rajesh Ranjan, Independent Director, was coopted as the Chairman of the Audit Committee with effect from 18<sup>th</sup> April, 2023.

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 2022-23.

## **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 18<sup>th</sup> Annual General Meeting (AGM) held on 24<sup>th</sup> July, 2018 as one of the Joint Statutory Auditor of your Company to hold office from the conclusion of 18<sup>th</sup> Annual General Meeting (AGM) until the conclusion of 22<sup>nd</sup> AGM. Similarly, M/s S.K. Mehta & Co., Chartered Accountants (FRN 000478N) was appointed as another Joint Statutory Auditor of the Company at its 21<sup>st</sup> AGM held on 22<sup>nd</sup>

June, 2021 for the period of 5 years to hold the office from the conclusion of 21<sup>st</sup> AGM until the conclusion of 26<sup>th</sup> AGM.

M/s ASC & Associates would be completing his tenure of 5 years at the conclusion of ensuing Annual General Meeting. The Company has received communication from M/s Vinod Kumar Bindal & Co., Chartered Accountants (FRN. 003820N), confirming their willingness to take up the audit as Statutory Auditor of the Company. M/s Vinod Kumar Bindal & Co. has confirmed that their appointment if made, will be in accordance with the limits specified under Section 139(1) of the Companies Act, 2013 and that they fulfill the eligibility criteria specified under Section 141 of the Companies Act and IRDAI Regulations/ Guidelines for appointment of Statutory Auditors.

Accordingly, on the recommendation of the Audit Committee, the Board of Directors of the Company approved the appointment of M/s Vinod Kumar Bindal & Co., Chartered Accountants, as one of the Joint Statutory Auditors of the Company for a term of five years to hold the office from the conclusion of 23<sup>rd</sup> Annual General Meeting till the conclusion of the 28<sup>th</sup> Annual General Meeting of the Company. M/s S.K. Mehta & Co. would continue to serve their remaining term of 2 years i.e. till 2025-26.

The Board placed on record its appreciation for the services rendered by M/s ASC & Associates & Co., Chartered Accountants during their tenure as one of the Joint Statutory Auditors of the Company and recommends appointment of Vinod Kumar Bindal & Co., Chartered Accountants as mentioned above.

The Report of the Joint Statutory Auditors to the Shareholders of the Company is annexed to the financial statements for the year ended 31<sup>st</sup> March, 2023. There is no specific qualification, reservation or adverse remarks in the Report of the Joint Statutory Auditors, which require clarification.

## **SECRETARIAL AUDITOR'S REPORT:**

In accordance with the provisions of Section 204 of the Companies Act, 2013 read with Section 134(3) of the Companies Act, 2013, the Board had appointed Mr.

PSR Murthy as Secretarial Auditor of the Company to conduct the Secretarial Audit for the financial year 2022-23. 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)'. The primary objectives of Remuneration Policy are as under:

- a) To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate, at all levels, the quality talent required to run the company successfully.
- b) To ensure that relationship of remuneration to performance is clear and meets the performance benchmarks.
- c) To ensure that remuneration involves a balance between fixed and variable payments - reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

In view of the revised Regulation of the IRDAI (Expenses of Management of Insurers transacting General or Health Insurance Business) Regulations, 2023, notified by IRDAI on 26<sup>th</sup> March, 2023, the Board of Directors revised and incorporated the changes in the Remuneration Policy. Brief extracts containing the features of the above mentioned Policies are available on the website of our Company.<sup>2</sup>

## **ANNUAL EVALUATION OF BOARD, COMMITTEES AND DIRECTORS' PERFORMANCE:**

Pursuant to the provisions of the Companies Act, 2013, the evaluation of performance of the Board, its

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

The Independent Directors of the Company also at their Meeting held on 5<sup>th</sup> April, 2023, evaluated the performance of the Board, its Committees etc. its Chairman and other Non-independent Directors. Independent Directors also assessed the quality, quantity and flow of information to the Board. The Annual Performance evaluation for the FY 2022-23 has been completed by the N&R Committee and Board of Directors in their respective meetings held on 18<sup>th</sup> May, 2023 and 7<sup>th</sup> June, 2023.

## **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, 2023
Number of MD & CEO/ WTDs having received a variable remuneration reward during the financial year	2
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
<b>Breakdown of amount of remuneration awards for the Financial Year (Amount in Rs. Lakhs)</b>	
Fixed	2,15,73,715
Variable *	-

(\*) 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.

**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 2022-23 as required under the Companies Act, 2013 are given below.

**Earnings: Rs. 27.10 Crores** (Previous year **Rs. 42.22 Crores**)

**Outgo : Rs. 374.25 Crores** (Previous year **Rs. 227.24 Crores**)

**PUBLIC DEPOSITS:**

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

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

In terms of provisions of Section 186(11) of the Companies Act, 2013, as amended by the Companies (Removal of Difficulties) Order, 2015 dated 13<sup>th</sup> 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 2022-23, the Company did not enter into any transaction or arrangements with its related parties which were material or not at arm's length. On the basis of the approval of the Audit Committee, the Company undertook various transactions with related parties in the ordinary course of business and at Arm's length pricing, as per Policy on Related Party Transactions.

The Audit Committee also has also accorded its omnibus approval for the Related Party Transactions of the Company in the ordinary course of its business and at arm's length pricing, with Related Parties during the FY 2022-23 subject to the maximum limit specified by the Committee.

As per the Accounting Standards (AS 18) on "Related Party Disclosures", the details of the Related Party Transactions entered into by the Company for the FY 2022-23 are included into the Notes of Accounts.

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

During the year 2022-23, no significant or material orders were passed by the Regulators, Courts or Tribunals.

## **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION:**

There were no material changes and commitments, affecting the financial position of the Company between 31<sup>st</sup> March, 2023 and the date of this report.

## **CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The Company is carrying out several CSR Projects/ Activities to fulfill the CSR obligation under the Companies Act, 2013. During the year, the Company had spent a sum of Rs. 5,37,45,629/- towards CSR project/ activities, against the total available CSR amount of Rs. 8,12,57,150/- [i.e. CSR obligation of FY 2022-23 (Rs. 5,09,63,872/-) & amount carried forward for ongoing projects of FY 2021-22 (Rs. 3,02,93,278/-)].

Out of unspent amount of Rs. 2,75,11,521, Rs. 2,62,52,692/- pertains to long-term ongoing CSR projects of FY 2022-23, which has been transferred to Unspent CSR Account under Section 135(6) on 20<sup>th</sup> & 25<sup>th</sup> April, 2023; and Rs. 12,58,829/- pertains to long term ongoing CSR projects of FY2021-22, as balance lying in Unspent CSR Account for FY 2021-22, as on 31<sup>st</sup> March 2023. Out of this, an amount of Rs. 25,434/- has been transferred to PMNRF on 16<sup>th</sup> May, 2023.

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 5<sup>TH</sup> 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 Guidelines and IRDAI Guidelines on Remuneration of Non-Executive Directors and MD/ CEO/ WTD dated 5<sup>th</sup> 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 Key Management Persons is placed at **Annexure 'D'**.

## **DIRECTORS' RESPONSIBILITY STATEMENT:**

The Board of Directors of the Company confirms that:

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

## **ACKNOWLEDGEMENTS:**

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

For and on behalf of the Board

**K. SRINIVASA GOWDA**  
**CHAIRMAN**

**Place:** New Delhi  
**Date:** 7<sup>th</sup> June, 2023

## Report on Corporate Governance

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

### 1.0. Corporate Governance Practices

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

### 2.0. Composition of the Board of Directors

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

### 3.0. Committees of the Board

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

### 4.0 Board of Directors Meetings

During the year 2022-23, the Board met six (6) times on 29<sup>th</sup> April, 2022, 27<sup>th</sup> May, 2022, 10<sup>th</sup> August, 2022, 26<sup>th</sup> September, 2022, 15<sup>th</sup> November, 2022, and 8<sup>th</sup> February, 2023 and the time gap between two meetings did not exceed 120 days.

Names, qualification, specialization and status of the Directors and their attendance at the Board Meetings held during the financial year 2022-23 are as under:

S. No	Name of Director	Nature of Directorship (Independent/ED/ Non-ED)	Designation in the Committee/ Board	Qualification	Field of Specialization	108th BM 29th April, 2022	109th BM 27th May, 2022	110th BM 10th August, 2022	111th BM 26th Sept, 2022	112th BM 15th Nov, 2022	113th BM 8th Feb, 2023	No. of Meetings held during the tenure	No. of Meetings attended
1	Mr. K. Srinivasa Gowda	Non-Executive Director	Chairman	B.Sc.	Agriculture	Present	Present	Present	Present	Present	Present	6	6
2	Mr. Akira Harashima	Non-Executive Director (w.e.f. 29th April, 2022)	Vice Chairman	Bachelor of Social Science	Insurance	NA	Absent	Present	Present	Present	Present	5	4
3	Mr. Dileep Sanghani	Non-Executive Director	Member	Law Graduate	Agriculture	Absent	Present	Present	Present	Present	Present	6	5
4	Dr. U.S. Awasthi	Non-Executive Director	Member	Ph.D. and Graduate in Chemical Engineering	Management	Present	Present	Present	Present	Present	Present	6	6
5	Mr. Rakesh Kapur	Non-Executive Director	Member	B. Tech (Mechanical)	Finance	Present	Present	Present	Present	Present	Present	6	6
6	Dr. P.S. Gahlot	Non-Executive Director	Member	Ph.D., B.Sc. (Hons.)	Business Management	Present	Present	Present	Present	Present	Present	6	6
7	Mrs. Mira Mehrishi	Independent Director (Upto 24th November, 2022)	Member	Master's degree in Business Administration	Management & Administration	Present	Present	Present	Present	Present	NA	5	5
8	Mrs. Uma Suresh Prabhu	Independent Director (w.e.f. 24th November, 2022)	Member	Postgraduate	Journalism	NA	NA	NA	NA	NA	Present	1	1
9	Mr. Sudhakar Rao	Independent Director	Member	M.A. (Economics)	Management, Administration & Public Affairs	Present	Present	Present	Present	Present	Present	6	6
10	Mr. Amar Sinha	Independent Director	Member	Economics Graduate	Economic Relations, Trade & Investment Promotion	Present	Present	Present	Present	Present	Present	6	6

11	Mr. Kunihiko Higashi	Non-Executive Director	Member	BA of Law, Kobe University and MBA from Wharton School of Business, University of Pennsylvania.	Finance and Accounts	Present	Present	Present	Present	Present	Present	Present	Present	6	6
12	Mr. Masahito Hirai	Non-Executive Director	Member	Law Graduate from KONAN University, Japan and Economics ELS	Corporate Planning	Present	Present	Present	Present	Present	Present	Present	Present	6	6
13	Mr. Allen Po Hsu Juang	Non-Executive Director (w.e.f. 29th April, 2022)	Member	Fellow of Institute of Actuaries, Australia, MBA (Singapore Mgt. University)	Actuary	NA	Present	Present	Present	Present	Present	Present	Present	5	5
14	Mr. H. O Suri	MD & CEO	Member	FCA (Chartered Accountant from Institute of Chartered Accountants, New Delhi) and B.Com (Hons.) from Delhi University.	Insurance	Present	Present	Present	Present	Present	Present	Present	Present	6	6
15	Mr. Shinjiro Hamada	Whole Time Director	Member	Bachelor of Law, Waseda University	Insurance	Present	Present	Present	Present	Present	Present	Present	Present	6	6



## 5.0 COMMITTEE MEETINGS OF THE BOARD OF DIRECTORS

The details of the Committee Meetings of the Board of Directors held during the financial year 2022-23 are as under:

### A. Investment Committee

During the year 2022-23, 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)	80 <sup>th</sup> IC, 26 <sup>th</sup> May, 2022	81 <sup>st</sup> IC, 8 <sup>th</sup> Aug, 2022	82 <sup>nd</sup> IC, 14 <sup>th</sup> Nov, 2022	83 <sup>rd</sup> IC, 7 <sup>th</sup> Feb, 2023	No. of Meetings held during the tenure	No. of Meetings attended
1	Dr. U.S. Awasthi	Non-Executive Director	Chairman	Present	Present	Present	Present	4	4
2	Mr. Rakesh Kapur	Non-Executive Director	Member	Present	Present	Present	Present	4	4
3	Dr. P.S. Gahlaut	Non-Executive Director	Member	Present	Present	Present	Present	4	4
4	Mr. H. O. Suri	MD & CEO	Member	Present	Present	Present	Present	4	4
5	Mr. Shinjiro Hamada	Whole Time Director	Member	Present	Absent	Present	Present	4	3
6	Mr. Sanket Gupta (w.e.f 29 <sup>th</sup> April, 2022)	Chief Financial Officer	Member	Present	Present	Present	Present	4	4
7	Mrs. Isha Khera	Appointed Actuary	Member	Present	Present	Present	Present	4	4
8	Mr. Kenji Ino	Chief Risk Officer	Member	Present	Present	Present	Present	4	4
9	Mr. Pankaj Dhingra (w.e.f 29 <sup>th</sup> April, 2022)	Financial Advisor	Member	Present	Present	Present	Present	4	4
10	Mr. Abhishek Sharma	Chief Investment Officer	Member	Present	Present	Present	Present	4	4

## B. Audit Committee

During the year 2022-23, 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)	82 <sup>nd</sup> AC 26 <sup>th</sup> May, 2022	83 <sup>rd</sup> AC 9 <sup>th</sup> August, 2022	84 <sup>th</sup> AC 14 <sup>th</sup> Nov, 2022	85 <sup>th</sup> AC, 7 <sup>th</sup> Feb, 2023	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 (upto 24 <sup>th</sup> Nov, 2022)	Independent Director	Member	Present	Present	Present	NA	3	3
3	Mrs. Uma Suresh Prabhu (w.e.f 24 <sup>th</sup> Nov, 2022)	Independent Director	Member	NA	NA	NA	Present	1	1
4	Mr. Amar Sinha	Independent Director	Member	Present	Present	Present	Present	4	4
5	Mr. Rakesh Kapur	Non-Executive Director	Member	Present	Present	Present	Present	4	4
6	Mr. Kuniko Higashi	Non-Executive Director	Member	Present	Present	Present	Present	4	4

## C. Risk Management Committee

During the year 2022-23, the Risk Management Committee of the Board met four (4) times. The details of Meetings, composition of Risk Management Committee and attendance of the members at the Meetings of the Risk Management Committee held during the year are as under:

S. No	Name of the Member(s)	Nature of Directorship (Independent/ ED/ Non-ED)	Designation in the Committee (Chairman/ Member)	48 <sup>th</sup> RMC, 28 <sup>th</sup> June, 2022	49 <sup>th</sup> RMC, 21 <sup>st</sup> Sept, 2022	50 <sup>th</sup> RMC, 23 <sup>rd</sup> Dec, 2022	51 <sup>st</sup> RMC, 30 <sup>th</sup> March, 2023	No. of Meetings held during the tenure	No. of Meetings attended
1	Mr. Shinjiro Hamada	Whole Time Director	Chairman	Present	Present	Present	Present	4	4
2	Mr. H.O. Suri	MD & CEO	Member	Present	Absent	Present	Present	4	3
3	Mr. Ramesh Kumar	Sr. ED (HR, Admin & CSR)	Member	Present	Present	Present	Present	4	4

4	Mrs. Seema Gaur	Sr. ED (IT)	Member	Present	Present	Present	Present	4	4
5	Mr. Deepak Prinjha (upto 5 <sup>th</sup> Sept, 2022)	EVP & Head Claims	Member	Present	NA	NA	NA	1	1
6	Mr. Kenji Ino	CRO	Member	Present	Present	Present	Present	4	4
7	Mr. Subrata Mondal	EVP (UW)	Member	Present	Present	Present	Present	4	4
8	Mr. Harsh Agrawal (w.e.f 6 <sup>th</sup> Sept, 2022)	EVP & Head Claims	Member	NA	Present	Present	Present	3	3
9	Mr. Sanket Gupta	CFO	Member	Present	Absent	Absent	Present	4	2
10	Mr. Amit Jain	VP, CS & CCO	Member	Present	Present	Present	Present	4	4
11	Mrs. Isha Khera	Appointed Actuary	Member	Present	Absent	Present	Present	4	3
12	Mr. Abhishek Sharma	CIO	Member	Present	Present	Present	Present	4	4
13	Mr. Pankaj Dhingra	Financial Advisor	Member	Present	Present	Present	Present	4	4

#### D. Policyholders Protection Committee Meeting

During the year 2022-23, 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)	49 <sup>th</sup> PPC, 14 <sup>th</sup> June, 2022	50 <sup>th</sup> PPC, 21 <sup>st</sup> Sept, 2022	51 <sup>st</sup> PPC, 23 <sup>rd</sup> Dec, 2022	52 <sup>nd</sup> PPC, 27 <sup>th</sup> March 2023	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	Mr. H.O. Suri	MD & CEO	Member	Present	Present	Absent	Present	4	3
3	Mr. Shinjiro Hamada	Whole Time Director	Member	Present	Absent	Present	Present	4	3
4	Mr. Rajesh Singh Yadav	Customer Representative	Member	Present	NA	NA	NA	1	1
5	Mr. Ramesh Kumar	Sr. ED (HR, Admin & CSR)	Member	Present	Present	Present	Present	4	4

6	Mr. Gunasekhar Boga (w.e.f 29 <sup>th</sup> April, 22)	ED (Marketing)	Member	Present	Present	Present	Present	4	4
7	Mr. Rajeev Chawdhary (w.e.f 29 <sup>th</sup> April, 22 to 31 <sup>st</sup> Jan.2023)	EVP (Marketing)	Member	Present	Present	Present	NA	3	3
8	Ms. Niharika Singh (w.e.f 1 <sup>st</sup> Feb., 23)	EVP (Marketing)	Member	NA	NA	NA	Present	1	1
9	Mr. Deepak Prinjha (Upto 5 <sup>th</sup> Sept.22)	EVP & Head Claims	Member	Present	NA	NA	NA	1	1
10	Mr. Harsh Agrawal (w.e.f 6 <sup>th</sup> Sept.22)	EVP & Head Claims	Member	NA	Present	Present	Present	3	3
11	Mr. Arun Pandey (upto 15 <sup>th</sup> Sept. 22)	VP & CGO	Member	Present	NA	NA	NA	1	1
12	Mrs. Preeti Bali (w.e.f 16 <sup>th</sup> Sept.,22)	VP & CGO	Member	NA	Present	Present	Present	3	3

#### E. CSR Committee

During the year 2022-23, the CSR Committee of the Board met three (3) 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)	18 <sup>th</sup> CSR, 25 <sup>th</sup> May, 2022	19 <sup>th</sup> CSR, 1 <sup>st</sup> Nov, 2022	20 <sup>th</sup> CSR, 7 <sup>th</sup> Feb, 2023	No. of Meetings held during the tenure	No. of Meetings attended
1	Mrs. Mira Mehrishi (Upto 24 <sup>th</sup> Nov, 2022)	Independent Director	Chairperson	Present	Present	NA	2	2
2	Mrs. Uma Suresh Prabhu (w.e.f 24 <sup>th</sup> November, 2022)	Independent Director	Chairperson	NA	NA	Present	1	1
3	Mr. H. O. Suri	MD & CEO	Member	Present	Present	Present	3	3
4	Mr. Shinjiro Hamada	Whole Time Director	Member	Present	Absent	Present	3	2
5	Mr. Ramesh Kumar (w.e.f 29 <sup>th</sup> April, 2022)	Sr. ED (HR, Admin & CSR)	Member	Present	Present	Present	3	3

## F. Nomination and Remuneration Committee

During the year 2022-23, the Nomination & Remuneration Committee of the Board met three (3) 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)	25 <sup>th</sup> NRC, 28 <sup>th</sup> April, 2022	26 <sup>th</sup> NRC, 10 <sup>th</sup> August, 2022	27 <sup>th</sup> NRC, 15 <sup>th</sup> November, 2022	No. of Meetings held during the tenure	No. of Meetings attended
1	Mr. Amar Sinha	Independent Director	Chairman	Present	Present	Present	3	3
2	Mr. Sudhakar Rao	Independent Director	Member	Present	Present	Present	3	3
3	Mrs. Mira Mehrishi	Independent Director	Member	Present	Present	Present	3	3
4	Mr. K. Srinivasa Gowda	Non-Executive Director	Member	Present	Present	Present	3	3
5	Dr. U. S. Awasthi	Non-Executive Director	Member	Present	Present	Present	3	3
6	Mr. Masahito Hirai	Non-Executive Director	Member	Present	Present	Present	3	3

## 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 2022 -23.

### 6.0 Separate Meeting of Independent Directors

During the Financial Year 2022-23, a separate meeting of Independent Directors was held on 20<sup>th</sup> October, 2022, 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, Vice President, 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:** 7<sup>th</sup> June, 2023

**(Amit Jain)**

Vice President, Co. Secretary  
& Chief Compliance Officer

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March 2023

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

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

Dear Sirs,

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2023, 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 31<sup>st</sup> March 2023 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:

The Company reported allocation of a sum of Rs.5,09,63,872 towards CSR for the financial year 2022-23. The Company also reported unspent carried forward amount of Rs.3,02,93,278 pertaining to ongoing projects of Financial Year 2021-22. Thus, the total funds available for CSR in 2022-23 is Rs. 8,12,57,150. Out of the total available funds, the Company had spent a sum of Rs.5,37,45,629 during the financial year 2022-23 which includes the carried forward amount of Rs. 2,90,34,449 from the financial year 2021-22. A sum of Rs.2,75,11,521 being unspent amount is carried forward for spending during the financial year 2023-24 and as per provisions of Section 135 of the Companies Act 2013, the unspent amount was deposited in Unspent CSR Account.

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 continued to assure 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, to strengthen the affected solvency ratio on account of pending dues of Insurance Premium Subsidy from Governments and increased business opportunities, the Company decided to infuse additional capital to strengthen its solvency ratio. Pursuant to the decision, the Company made a Rights Issue of 75,74,220 equity shares of Rs.10 each at a premium of Rs.650.95 per share, thereby enhancing its Paid-up Capital from Rs.280,25,43,620 to Rs.287,81,85,820.

Both the Promoters had subscribed to the issue as per the Offer Letter and the equity shares were allotted on 15<sup>th</sup> November, 2022. Post issue, the share-holding between the Indian and foreign promoters remained at 51:49 respectively.

**(P.S.R. Murthy)**

**Place:** New Delhi

**Date:** 12<sup>th</sup> May 2023

**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:** 12<sup>th</sup> May 2023

**(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 for delineating its responsibility as a Corporate Social Citizen and lays down the guidelines and mechanism for undertaking socially useful programs for welfare & sustainability development of the Community at large.

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

**2. Composition of CSR Committee:**

During the FY 2022-23, 3 (Three) CSR Committee Meetings were held on 25<sup>th</sup> May, 2022, 1<sup>st</sup> November, 2022 and 7<sup>th</sup> February, 2023.

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

\* Mrs. Uma Suresh Prabhu was appointed as Independent Women Director and Chairperson of the CSR Committee w.e.f. 24<sup>th</sup> November, 2022 and after her appointment, 1 (One) meeting of CSR Committee was held. Mrs. Mira Mehrishi was Independent Women Director and Chairperson of the CSR Committee till 24<sup>th</sup> November, 2022 and during her tenure, 2 (two) meeting of CSR Committee was held.

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

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

5	(a)	Average Net Profit of the company as per sub-section (5) of section 135.	:	RS.2,54,81,93,576/-
	(b)	Two percent of the average net profit of the company as per sub-section (5) of Section 135.	:	RS.5,09,63,872/-
	(c)	Surplus arising out of the CSR Projects or programs or activities of the previous financial years.	:	NIL
	(d)	Amount required to be set-off for the financial year, if any	:	NIL
	(e)	Total CSR obligation for the financial year [(b)+(c)-(d)].	:	RS. 5,09,63,872/-

6	(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	:	RS. 2,35,34,457
	(b)	Amount spent in Administrative Overheads.	:	RS. 11,76,723
	(c)	Amount spent on Impact Assessment, if applicable	:	NIL
	(d)	Total amount spent for the Financial Year [(a)+(b)+(c)].	:	RS. 2,47,11,180

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

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135 (6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135 (5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
2,47,11,180	2,62,52,692	20 <sup>th</sup> April, 2023 & 25 <sup>th</sup> April, 2023	-	-	-

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

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

1	2	3	4	5	6	7	8	
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR A/c under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under section 135 (6) (in Rs.)	Amount Spent in the FY2022-23 (in Rs. )	Amount transferred to a Fund as specified under Schedule VII as per second proviso to section 135 (5), if any	Date of transfer	The amount remaining to be spent in succeeding Financial years (in Rs.)	Deficiency, if Any
1.	2019-20	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2.	2020-21	2,68,35,361 <sup>§</sup>	NIL	NIL	NIL	NIL	NIL	NIL
3.	2021-22	3,02,93,278*	39,87,711 <sup>#</sup>	2,90,34,449	39,548	19 <sup>th</sup> April & 9 <sup>th</sup> May 2022	12,58,829	-
<b>TOTAL</b>			<b>39,87,711<sup>#</sup></b>	<b>2,90,34,449</b>			<b>12,58,829</b>	<b>-</b>

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

\* Excluding unallocated CSR amount of Rs. 39,548/- transferred to Prime Ministers' National Relief Fund.

# Out of Rs. 39,87,711/- shown as closing balance in separate CSR Unspent Account, certificate(s) to the effect that CSR amount of Rs. 27,28,882/- has been spent upto 31<sup>st</sup> March, 2023, were received and payment for the same were made in the month of April, 2023. After adjusting this amount, the closing balance in separate CSR Unspent Account for FY 2021-22 would be Rs. 12,58,829/-.

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

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

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

During the year, the Company had spent a sum of Rs. 5,37,45,629/- towards CSR project/ activities, against the total available CSR amount of Rs. 8,12,57,150/- [i.e. CSR obligation of Financial Year 2022-23 (Rs. 5,09,63,872/-) & amount carried forward for ongoing projects of Financial Year 2021-22 (Rs. 3,02,93,278/-)].

The unspent amount of Rs. 2,75,11,521/-, consist of:

- (a) Rs. 2,62,52,692/- pertaining to long-term ongoing CSR projects of FY 2022-23, which has been transferred to Unspent CSR Account under Section 135(6) on 20<sup>th</sup> & 25<sup>th</sup> April, 2023; and
- (b) Rs. 12,58,829/- pertains to long term ongoing CSR projects of FY2021-22, as balance lying in Unspent CSR Account for FY 2021-22, as on 31<sup>st</sup> March 2023. Out of this, an amount of Rs. 25,434/- has been transferred to PMNRF on 16<sup>th</sup> May 2023.

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

(Chief Executive Officer & Managing Director)  
Dated: 7<sup>th</sup> June, 2023

(Chairperson CSR Committee)  
Dated : 7<sup>th</sup> June, 2023

## 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 5<sup>th</sup> August, 2016 for the year ended 31<sup>st</sup> March 2023.

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
<b>Statement under Rule 5(2) of the Companies (Appointment &amp; Remuneration of Managerial Personnel) Rules, 2014 for the year ended 31<sup>st</sup> March 2023</b>									
1	10206	H.O Suri	69	MD & CEO	153.19	B. Com. (H), C.A. Exp. 43 Years	NIL	01-04-2001	IFFCO
2	15710	Isha Khera	37	Appointed Actuary	99.90	B.Sc. (H), PGDIM, Fellow from Institute of Actuaries (IOA),UK and Institute of Actuaries of India(IAI) Exp. 14 Years	NIL	25-04-2019	Khushwant Pahwa Actuarial Consultancy (KPAC)
3	10154	Rajeev Chawdhary *	60	EVP (Marketing) Zone 1	77.76@	B.Sc., MSc, PGDBM, Licentiate, AIII, FIII, ACII Exp. 36 Years	NIL	01.01.2002	United India Ins. Co. Ltd.
4	10916	Ramesh Kumar	63	Sr. ED. (HR, Admin, Training, Branding, CSR & Principal Coordinator for EBKs	77.01	Post Graduate in Personnel Management & IR Exp. 41 Years	NIL	28-02-2008	Galpha Labs Ltd.
5	10110	Subrata Mondal	58	EVP - Underwriting & Technical Risk Management	66.95	B. Tech., Licentiate Exp. 35 Years	NIL	04-07-2001	National Ins. Co. Ltd.
6	10321	Sudesh Kumar **	60	VP – Claims	63.15@	B.Com, LLB, AIII Exp. 34 Years	NIL	20.07.2004	United India Ins. Co.Ltd.
7	10157	Sanket Gupta	50	EVP - Finance & Accounts & CFO	62.73	B.A. (H), C.A. Licentiate, FIII, Exp., 25 Years	NIL	01-04-2001	IFFCO
8	30041	Shinjiro Hamada	52	Director - Operations	62.54	Bachelor of Law Exp. 27 Years	NIL	14-04-2021	Tokio Marine Asia Pte. Ltd.
9	10097	N Neelakantan	55	EVP – State Head - TN & Kerala	61.08	B.Sc., M. Sc., AIII Exp. 33 Years	NIL	15-06-2001	Oriental Ins. Co.
10	10123	Gunasekhar Boga	58	ED – Marketing, Zone – II	60.06	B.Tech., AIII Exp. 38 Years	NIL	01-08-2001	Oriental Ins. Co.

\*Superannuated on 31.01.2023

\*\*Superannuated on 28.02.2023

@Remuneration includes the payment of retirals

## Details of Remuneration of KMPs not covered under Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 for the year ended 31<sup>st</sup> March, 2023

S. No.	Emp. Code	Name Of Employee	Age (Years)	Designation & Nature Of Employment	Remuneration Received (Rs. In Lakhs)	Qualification & Experience	% of Equity Shares Held	Date of Commencement of Employment	Particulars Of Previous Employment
1	40077	Seema Gaur*	58	Sr. ED – Information Technology & MIS	103.16	M.Tech Exp. 36 Years	NIL	22.05.2015	IFFCO
2	11910	Amit Jain	47	VP – Company Secretary, Corporate Affairs & CSR	49.60	B. Com., LLB, FCS, AIII Exp. 25 Years	NIL	01-08-2013	IFFCO Chhattisgarh Power Limited
3	11939	Pankaj Dhingra	49	VP - Legal, Internal Audit & Financial Advisor	47.56	B. Com., LLB, LLM, MBA, AIII Exp. 25 Years	NIL	11-09-2013	BSES Yamuna Power Ltd.
4	40079	Abhishek Sharma *	45	VP - Chief Investment Officer	36.65	B. Com., CA, CFA Exp. 17 Years	NIL	10-04-2017	IFFCO
5	30036	Kenji Ino	56	EVP - Motor Underwriting & Chief Risk Officer	33.36	B.A., MBA Exp. 33 Years	NIL	12-10-2020	Tokio Marine Asia Pte. Ltd

\* On deputation from IFFCO



IFFCO Tokio has won

## **“Best Chief Human Resource Officer of The Year Award”**

**for Mr. Ramesh Kumar, Senior Executive Director (HR, Admin. & Training)  
at the 5<sup>th</sup> Annual India Insurance Awards 2022.**



**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, 2023, 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, 2023;
- (ii) in case of Revenue Accounts, of the operating profit in so far as it relates to the Fire Insurance Revenue Account and the Marine Insurance Revenue Account

and the operating loss in so far as it relates to the Miscellaneous Insurance Revenue Account for the year ended on that date;

- (iii) in case of Profit and Loss Account, of the profit for the year ended on that date; and
- (iv) in case of Receipts and Payments Account, of the receipts and payments for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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, 2023, 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 07<sup>th</sup> June, 2023, 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 31<sup>st</sup> March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2023 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 2022-23, hence compliance under section 123 of the Companies Act, 2013 is not applicable to the Company.
- vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books

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

**Ajay Kumar**  
**Partner**  
**Membership No – 542960**  
**UDIN - 23542960BGXVK09983**

**Place: New Delhi**  
**Date: 7<sup>th</sup> June, 2023**

of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

- k) With respect to the other matters to be included in the Auditors’ Report in accordance with the requirements of section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the Company being an insurance company, we are informed that the managerial remuneration is governed by the provisions of Section 34A of the Insurance Act and the approval of the IRDAI authority and therefore the requirements of section 197(16) of the Act are not applicable.

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

**Rohit Mehta**  
**Partner**  
**Membership No -091382**  
**UDIN - 23091382BGWXSS5766**

**Place: New Delhi**  
**Date: 7<sup>th</sup> June, 2023**

**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, 2023, 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

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

**Ajay Kumar**  
**Partner**  
**Membership No – 542960**  
**UDIN - 23542960BGXVK09983**

**Place: New Delhi**  
**Date: 7<sup>th</sup> June, 2023**

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, 2023, 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 over the financial reporting issued by the Institute of Chartered Accountants of India.

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

**Rohit Mehta**  
**Partner**  
**Membership No -091382**  
**UDIN - 23091382BGWXSS5766**

**Place: New Delhi**  
**Date: 7<sup>th</sup> June, 2023**

**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, 2023, we certify that:
  - g. We have reviewed the Management Report attached to the standalone financial statements for the year ended March 31, 2023, 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, 2023, 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, 2023, 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**

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

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

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

**Ajay Kumar**  
**Partner**  
**Membership No – 542960**  
**UDIN - 23542960BGXVKN8132**

**Place: New Delhi**  
**Date: 7<sup>th</sup> June, 2023**

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

**Rohit Mehta**  
**Partner**  
**Membership No -091382**  
**UDIN - 23091382BGWXS9792**

**Place: New Delhi**  
**Date: 7<sup>th</sup> June, 2023**

# FINANCIAL STATEMENTS



BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2023

(₹ in '000)

S. No.	Particulars	Schedule	As At 31 <sup>st</sup> March, 2023	As At 31 <sup>st</sup> March, 2022
(1)	(2)	(3)	(4)	(5)
	<b>SOURCES OF FUNDS</b>			
1	SHARE CAPITAL	5	2,878,186	2,802,544
2	RESERVES AND SURPLUS	6	35,838,227	29,558,514
3	FAIR VALUE CHANGE ACCOUNT			
	- Shareholders		3,199	2,522
	- Policyholders		12,437	10,763
4	BORROWINGS	7	-	-
	<b>TOTAL</b>		<b>38,732,049</b>	<b>32,374,343</b>
	<b>APPLICATION OF FUNDS</b>			
5	INVESTMENTS			
	Investments - Shareholders	8	33,928,061	25,526,021
	Investments - Policyholders	8A	131,886,040	108,935,984
6	LOANS	9	-	-
7	FIXED ASSETS	10	1,883,491	1,532,394
8	DEFERRED TAX ASSET (NET)		285,000	225,800
9	CURRENT ASSETS :			
	Cash and Bank Balances	11	1,580,863	2,777,506
	Advances and Other Assets	12	21,626,596	20,936,679
	<b>Sub-Total (A)</b>		<b>23,207,459</b>	<b>23,714,185</b>
10	CURRENT LIABILITIES	13	118,277,056	98,266,233
11	PROVISIONS	14	34,180,946	29,293,808
	<b>Sub-Total (B)</b>		<b>152,458,002</b>	<b>127,560,041</b>
12	NET CURRENT ASSETS (C) = (A-B)		(129,250,543)	(103,845,856)
13	MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)	15	-	-
14	DEBIT BALANCE IN PROFIT & LOSS ACCOUNT (Shareholders' Account)		-	-
	<b>TOTAL</b>		<b>38,732,049</b>	<b>32,374,343</b>

Significant Accounting Policies and Notes to Financial Statements

16

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

As per our Report of even date attached.

For and on behalf of Board of Directors

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

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

**K. Srinivasa Gowda**  
Chairman (DIN 00059811)

**H.O. Suri**  
Managing Director (DIN 06416615)

**Ajay Kumar**  
Partner  
M.No. 542960

**Rohit Mehta**  
Partner  
M.No. 091382

**Shinjiro Hamada**  
Director (DIN 07855559)

**Sanket Gupta**  
Chief Financial Officer

Place : New Delhi  
Dated : 7<sup>th</sup> June, 2023

**Amit Jain**  
Company Secretary

**FIRE INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

(₹ in '000)

S. No.	Particulars	Schedule	Year Ended 31 <sup>st</sup> March, 2023	Year Ended 31 <sup>st</sup> March, 2022
(1)	(2)	(3)	(4)	(5)
1	Premiums earned (Net)	1	1,781,815	1,247,112
2	Profit / (Loss) on sale / Redemption of Investments		418	35,968
3	Others: Exchange Gain / (Loss)		-	(14)
	Handling Charges		(14,591)	(20,031)
	Contribution from Shareholders Funds towards Excess EoM		-	-
4	Interest, Dividend & Rent - Gross		176,469	126,479
	<b>TOTAL (A)</b>		<b>1,944,111</b>	<b>1,389,514</b>
1	Claims Incurred (Net)	2	952,882	793,238
2	Commission	3	(1,159,225)	(655,124)
3	Operating expenses related to Insurance Business	4	304,245	288,567
4	Premium Deficiency		-	-
	<b>TOTAL (B)</b>		<b>97,902</b>	<b>426,681</b>
	<b>Operating Profit / (Loss) from Fire Business C = (A-B)</b>		<b>1,846,209</b>	<b>962,833</b>
	<b>APPROPRIATIONS</b>			
	Transfer to Shareholders' Account		1,846,209	962,833
	Transfer to Catastrophe Reserve		-	-
	Transfer to Other Reserves		-	-
	<b>TOTAL (C)</b>		<b>1,846,209</b>	<b>962,833</b>

Significant Accounting Policies and Notes to Financial Statements

16

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

For and on behalf of Board of Directors

*As per our Report of even date attached.*

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

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

**K. Srinivasa Gowda**  
Chairman (DIN 00059811)

**H.O. Suri**  
Managing Director (DIN 06416615)

**Ajay Kumar**  
Partner  
M.No. 542960

**Rohit Mehta**  
Partner  
M.No. 091382

**Shinjiro Hamada**  
Director (DIN 07855559)

**Sanket Gupta**  
Chief Financial Officer

Place : New Delhi  
Dated : 7<sup>th</sup> June, 2023

**Amit Jain**  
Company Secretary

**MARINE INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

(₹ in '000)

S. NO.	Particulars	Schedule	Year Ended 31 <sup>st</sup> March, 2023	Year Ended 31 <sup>st</sup> March, 2022
(1)	(2)	(3)	(4)	(5)
1	Premiums earned (Net)	1	1,284,094	1,149,565
2	Profit / (Loss) on sale / Redemption of Investments		225	18,844
3	Others: Exchange Gain / (Loss)		-	-
	Handling Charges		(1,783)	(1,101)
	Contribution from Shareholders Funds towards Excess EoM		-	-
4	Interest, Dividend & Rent - Gross		94,993	66,265
	<b>TOTAL (A)</b>		<b>1,377,529</b>	<b>1,233,573</b>
1	Claims Incurred (Net)	2	1,071,662	1,202,700
2	Commission	3	77,595	74,763
3	Operating expenses related to Insurance Business	4	216,556	197,038
4	Premium Deficiency		-	-
	<b>TOTAL (B)</b>		<b>1,365,813</b>	<b>1,474,501</b>
	<b>Operating Profit / (Loss) from Marine Business C = (A-B)</b>		<b>11,716</b>	<b>(240,928)</b>
	<b>APPROPRIATIONS</b>			
	Transfer to Shareholders' Account		11,716	(240,928)
	Transfer to Catastrophe Reserve		-	-
	Transfer to Other Reserves		-	-
	<b>TOTAL (C)</b>		<b>11,716</b>	<b>(240,928)</b>

Significant Accounting Policies and Notes to Financial Statements

16

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

For and on behalf of Board of Directors

As per our Report of even date attached.

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

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

**K. Srinivasa Gowda**  
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**H.O. Suri**  
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**Ajay Kumar**  
Partner  
M.No. 542960

**Rohit Mehta**  
Partner  
M.No. 091382

**Shinjiro Hamada**  
Director (DIN 07855559)

**Sanket Gupta**  
Chief Financial Officer

Place : New Delhi  
Dated : 7<sup>th</sup> June, 2023

**Amit Jain**  
Company Secretary

**MISCELLANEOUS INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

(₹ in '000)

S. No.	Particulars	Schedule	Year Ended 31 <sup>st</sup> March, 2023	Year Ended 31 <sup>st</sup> March, 2022
(1)	(2)	(3)	(4)	(5)
1	Premiums earned (Net)	1	61,259,625	53,255,829
2	Profit / (Loss) on sale / Redemption of Investments		16,588	1,711,926
3	Others: Transfer & Duplicate Fee		4,668	4,463
	Exchange Gain / (Loss)		(356)	(883)
	Handling Charges		(15,666)	(17,783)
	Contribution from Shareholders Funds towards Excess EoM		-	-
4	Interest, Dividend & Rent - Gross		6,996,233	6,019,949
	<b>TOTAL (A)</b>		<b>68,261,092</b>	<b>60,973,501</b>
1	Claims Incurred (Net)	2	54,949,664	50,373,061
2	Commission	3	5,572,729	4,347,147
3	Operating expenses related to Insurance Business	4	10,656,870	8,967,025
4	Premium Deficiency		-	-
	<b>TOTAL (B)</b>		<b>71,179,263</b>	<b>63,687,233</b>
	<b>Operating Profit / (Loss) from Miscellaneous Business C = (A-B)</b>		<b>(2,918,171)</b>	<b>(2,713,732)</b>
	<b>APPROPRIATIONS</b>			
	Transfer to Shareholders' Account		(2,918,171)	(2,713,732)
	Transfer to Catastrophe Reserve		-	-
	Transfer to Other Reserves		-	-
	<b>TOTAL (C)</b>		<b>(2,918,171)</b>	<b>(2,713,732)</b>

Significant Accounting Policies and Notes to Financial Statements

16

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

For and on behalf of Board of Directors

*As per our Report of even date attached.*

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

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

**K. Srinivasa Gowda**  
Chairman (DIN 00059811)

**H.O. Suri**  
Managing Director (DIN 06416615)

**Ajay Kumar**  
Partner  
M.No. 542960

**Rohit Mehta**  
Partner  
M.No. 091382

**Shinjiro Hamada**  
Director (DIN 07855559)

**Sanket Gupta**  
Chief Financial Officer

Place : New Delhi  
Dated : 7<sup>th</sup> June, 2023

**Amit Jain**  
Company Secretary

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

(₹ in '000)

S. No.	Particulars	Schedule	Year Ended 31 <sup>st</sup> March, 2023	Year Ended 31 <sup>st</sup> March, 2022
(1)	(2)	(3)	(4)	(5)
1	<b>OPERATING PROFIT / (LOSS)</b>			
	(a) Fire Insurance		1,846,209	962,833
	(b) Marine Insurance		11,716	(240,928)
	(c) Miscellaneous Insurance		(2,918,171)	(2,713,732)
			(1,060,246)	(1,991,827)
2	<b>INCOME FROM INVESTMENTS</b>			
	(a) Interest, Dividend & Rent - Gross		2,641,563	2,076,928
	(b) Profit on sale of Investments		6,263	590,627
	Less : Loss on sale of Investments		-	-
			2,647,826	2,667,555
3	<b>OTHER INCOME</b>			
	a) Recovery from Investments written off		184,505	-
	b) Miscellaneous Income		50,304	28,576
	<b>TOTAL (A)</b>		<b>1,822,389</b>	<b>704,304</b>
4	<b>PROVISIONS (Other than taxation)</b>			
	(a) For diminution in the value of investments		-	(151,500)
	(b) For doubtful debts		-	-
	(c) For Others		-	-
5	<b>OTHER EXPENSES</b>			
	(a) Expenses other than those related to Insurance business			
	(i) Employees Remuneration Excess transferred from Policyholders' funds		319	6,823
	(ii) Expenses on Corporate Social Responsibility (CSR)		50,964	62,284
	(b) Fines & penalties		-	500
	(c) Bad Debts/ Advances written off		-	-
	(d) Investment Write Off		-	130,686
	(e) Loss on Sale of Fixed Assets		963	3,478
	(f) Contribution to Policyholders' funds towards Excess EoM		-	-
	<b>TOTAL (B)</b>		<b>52,246</b>	<b>52,271</b>
	<b>Profit Before Tax (A-B)</b>		<b>1,770,143</b>	<b>652,033</b>
	Less: Provision for Taxation			
	Current Tax		457,000	27,500
	Deferred Tax		(61,930)	41,471
	Less: Short / (Excess) provision for taxation for earlier years			
	Current Tax		16,559	(2,158)
	Deferred Tax		2,730	1,672
	<b>Profit After Tax</b>		<b>1,355,784</b>	<b>583,548</b>
	<b>Appropriations</b>			
	(a) Interim dividends paid during the year		-	-
	(b) Final dividend paid		-	-
	(c) Transfer to any Reserves or other Accounts		-	-
	<b>Balance of Profit brought forward from last year</b>		<b>21,097,427</b>	<b>20,513,879</b>
	<b>Balance carried forward to Balance sheet</b>		<b>22,453,211</b>	<b>21,097,427</b>
	<b>Basic &amp; Diluted Earnings per share</b> (Equity shares of face value of ₹ 10 each)		<b>4.79</b>	<b>2.11</b>

Significant Accounting Policies and Notes to Financial Statements

16

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

As per our Report of even date attached.

For and on behalf of Board of Directors

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

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

**K. Srinivasa Gowda**  
Chairman (DIN 00059811)

**H.O. Suri**  
Managing Director (DIN 06416615)

**Ajay Kumar**  
Partner  
M.No. 542960

**Rohit Mehta**  
Partner  
M.No. 091382

**Shinjiro Hamada**  
Director (DIN 07855559)

**Sanket Gupta**  
Chief Financial Officer

Place : New Delhi  
Dated : 7<sup>th</sup> June, 2023

**Amit Jain**  
Company Secretary

**RECEIPTS AND PAYMENTS ACCOUNT (DIRECT BASIS) FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

(₹ in '000)

	Year Ended 31 <sup>st</sup> March, 2023		Year Ended 31 <sup>st</sup> March, 2022	
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Premium received from policyholders, including advance receipts	121,074,377		101,249,074	
Other receipts (Including ₹ 184,504 (Previous Year NIL) recovery from Investments written off)	234,809		28,576	
Payment to the re-insurers, net of commissions and claims	(7,200,805)		(8,715,472)	
Payments to co-insurers, net of claims recovery	533,964		(293,912)	
Payments of claims	(69,876,742)		(65,255,596)	
Payments of commission and brokerage	(8,863,740)		(7,577,879)	
Payments of other operating expenses	(10,878,004)		(10,062,524)	
Preliminary and pre-operative expenses	-		-	
Deposits, advances and staff loans	361,118		(599,164)	
Income taxes paid (Net)	(450,342)		(404,885)	
Goods and Service Tax paid	(8,383,979)		(6,047,628)	
Other payments	-		-	
<b>Cash Flows before extraordinary items</b>	<b>16,550,656</b>		<b>2,320,590</b>	
Cash Flows from extraordinary operations	-		-	
<b>Net Cash Flows from operating activities</b>		<b>16,550,656</b>		<b>2,320,590</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Purchase of fixed assets	(915,988)		(1,101,382)	
Proceeds from sale of fixed assets	4,500		2,796	
Purchases of investments	(90,994,985)		(115,527,970)	
Loans disbursed	-		-	
Sales of investments	58,150,984		106,201,793	
Repayments received	-		-	
Rent/Interest/Dividend received	9,564,083		6,431,530	
Investments in money market instruments and in liquid mutual funds (Net)	1,444,536		(846,388)	
Expenses related to investments	-		-	
<b>Net Cash Flows from investing activities</b>		<b>(22,746,870)</b>		<b>(4,839,621)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from issuance of share capital	4,999,571		4,000,460	
Proceeds from borrowing	-		-	
Repayments of borrowing	-		-	
Interest/dividend paid	-		-	
<b>Net Cash Flows from financing activities</b>		<b>4,999,571</b>		<b>4,000,460</b>
<b>Effect of foreign exchange rates on cash and cash equivalents (Net)</b>		<b>-</b>		<b>-</b>
<b>Net Increase /(Decrease) in Cash &amp; Cash equivalents</b>		<b>(1,196,643)</b>		<b>1,481,429</b>
<b>Cash equivalents at beginning of Year</b>		<b>2,777,506</b>		<b>1,296,077</b>
<b>Cash equivalents at end of Year</b>		<b>1,580,863</b>		<b>2,777,506</b>

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's Regn. No. 000478N

**K. Srinivasa Gowda**  
Chairman (DIN 00059811)

**H.O. Suri**  
Managing Director (DIN 06416615)

**Ajay Kumar**  
Partner  
M.No. 542960

**Rohit Mehta**  
Partner  
M.No. 091382

**Shinjiro Hamada**  
Director (DIN 07855559)

**Sanket Gupta**  
Chief Financial Officer

Place : New Delhi  
Dated : 7<sup>th</sup> June, 2023

**Amit Jain**  
Company Secretary



## SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

### SCHEDULE - 1 PREMIUM EARNED (NET)

(₹ in '000)

Particulars	Year Ended 31 <sup>st</sup> March, 2023				Year Ended 31 <sup>st</sup> March, 2022			
	Fire	*Marine	**Miscellaneous	Total	Fire	*Marine	**Miscellaneous	Total
Premium from direct business written	9,447,347	3,021,266	86,240,920	98,709,533	9,247,178	2,521,881	72,760,034	84,529,093
Add : Premium on reinsurance accepted	1,546,830	5,239	179,062	1,731,131	981,604	23,218	645,825	1,650,647
	<b>10,994,177</b>	<b>3,026,505</b>	<b>86,419,982</b>	<b>100,440,664</b>	<b>10,228,782</b>	<b>2,545,099</b>	<b>73,405,859</b>	<b>86,179,740</b>
Less : Premium on reinsurance ceded	9,111,922	1,686,492	20,525,133	31,323,547	8,428,016	1,315,295	17,467,920	27,211,231
<b>Net Premium</b>	<b>1,882,255</b>	<b>1,340,013</b>	<b>65,894,849</b>	<b>69,117,117</b>	<b>1,800,766</b>	<b>1,229,804</b>	<b>55,937,939</b>	<b>58,968,509</b>
Adjustments for changes in Reserve for Unexpired Risks	100,440	55,919	4,635,224	4,791,583	553,654	80,239	2,682,110	3,316,003
<b>Total Premium Earned (Net)</b>	<b>1,781,815</b>	<b>1,284,094</b>	<b>61,259,625</b>	<b>64,325,534</b>	<b>1,247,112</b>	<b>1,149,565</b>	<b>53,255,829</b>	<b>55,652,506</b>

\* 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 <sup>st</sup> March, 2023			Year Ended 31 <sup>st</sup> March, 2022		
	Marine Cargo	Marine Hull	Total	Marine Cargo	Marine Hull	Total
Premium from direct business written	2,892,462	128,804	3,021,266	2,322,869	199,012	2,521,881
Add : Premium on reinsurance accepted	5,239	-	5,239	(984)	24,202	23,218
	<b>2,897,701</b>	<b>128,804</b>	<b>3,026,505</b>	<b>2,321,885</b>	<b>223,214</b>	<b>2,545,099</b>
Less : Premium on reinsurance ceded	1,568,857	117,635	1,686,492	1,097,979	217,316	1,315,295
<b>Net Premium</b>	<b>1,328,844</b>	<b>11,169</b>	<b>1,340,013</b>	<b>1,223,906</b>	<b>5,898</b>	<b>1,229,804</b>
Adjustments for changes in Reserve for Unexpired Risks	50,648	5,271	55,919	90,644	(10,405)	80,239
<b>Total Premium Earned (Net)</b>	<b>1,278,196</b>	<b>5,898</b>	<b>1,284,094</b>	<b>1,133,262</b>	<b>16,303</b>	<b>1,149,565</b>

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

(₹ in '000)

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

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

(₹ in '000)

Particulars	Year Ended 31 <sup>st</sup> 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
	<b>16,499,242</b>	<b>20,527,213</b>	<b>37,026,455</b>	<b>1,257,558</b>	<b>-</b>	<b>447,440</b>	<b>1,237,999</b>	<b>585,893</b>	<b>17,834,300</b>	<b>9,404,755</b>	<b>5,611,459</b>	<b>73,405,859</b>
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
<b>Net Premium</b>	<b>14,008,042</b>	<b>19,431,060</b>	<b>33,439,102</b>	<b>218,149</b>	<b>-</b>	<b>425,048</b>	<b>1,151,487</b>	<b>390,275</b>	<b>14,854,583</b>	<b>2,046,623</b>	<b>3,412,672</b>	<b>55,937,939</b>
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
<b>Total Premium Earned (Net)</b>	<b>13,665,564</b>	<b>19,311,050</b>	<b>32,976,614</b>	<b>208,464</b>	<b>-</b>	<b>395,733</b>	<b>1,039,662</b>	<b>365,870</b>	<b>13,746,659</b>	<b>2,117,075</b>	<b>2,405,752</b>	<b>53,255,829</b>

## SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

### SCHEDULE - 2 CLAIMS INCURRED (NET)

(₹ in '000)

Particulars	Year Ended 31 <sup>st</sup> March, 2023				Year Ended 31 <sup>st</sup> March, 2022			
	Fire	*Marine	**Miscellaneous	Total	Fire	*Marine	**Miscellaneous	Total
<b>Claims Paid</b>								
Direct	5,071,504	1,744,797	58,004,421	64,820,722	3,939,089	1,419,178	56,025,991	61,384,258
Add: Reinsurance accepted	128,714	73,447	195,343	397,504	257,041	17,867	210,953	485,861
Less: Reinsurance ceded	4,692,948	830,164	13,354,926	18,878,038	3,700,827	640,399	14,459,465	18,800,691
<b>Net Claims Paid</b>	<b>507,270</b>	<b>988,080</b>	<b>44,844,838</b>	<b>46,340,188</b>	<b>495,303</b>	<b>796,646</b>	<b>41,777,479</b>	<b>43,069,428</b>
Add: Claims Outstanding (Net of Reinsurance) at the end of the year	1,591,877	902,305	80,916,505	83,410,687	1,146,265	818,723	70,811,679	72,776,667
Less: Claims Outstanding (Net of Reinsurance) at the beginning of the year	1,146,265	818,723	70,811,679	72,776,667	848,330	412,669	62,216,097	63,477,096
<b>Total Claims Incurred</b>	<b>952,882</b>	<b>1,071,662</b>	<b>54,949,664</b>	<b>56,974,208</b>	<b>793,238</b>	<b>1,202,700</b>	<b>50,373,061</b>	<b>52,368,999</b>

\* 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 <sup>st</sup> March, 2023			Year Ended 31 <sup>st</sup> March, 2022		
	Marine Cargo	Marine Hull	Total	Marine Cargo	Marine Hull	Total
<b>Claims Paid</b>						
Direct	1,678,260	66,537	1,744,797	1,385,977	33,201	1,419,178
Add: Reinsurance accepted	73,409	38	73,447	17,764	103	17,867
Less: Reinsurance ceded	807,520	22,644	830,164	623,555	16,844	640,399
<b>Net Claims Paid</b>	<b>944,149</b>	<b>43,931</b>	<b>988,080</b>	<b>780,186</b>	<b>16,460</b>	<b>796,646</b>
Add: Claims Outstanding (Net of Reinsurance) at the end of the year	875,312	26,993	902,305	756,349	62,374	818,723
Less: Claims Outstanding (Net of Reinsurance) at the beginning of the year	756,349	62,374	818,723	362,304	50,365	412,669
<b>Total Claims Incurred</b>	<b>1,063,112</b>	<b>8,550</b>	<b>1,071,662</b>	<b>1,174,231</b>	<b>28,469</b>	<b>1,202,700</b>

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

(₹ in '000)

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

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

(₹ in '000)

Particulars	Year Ended 31 <sup>st</sup> March, 2022											
	Motor - OD	Motor -TP	Motor-Total	Engineering	Aviation	Workmen Compensation	Personal Accident	Public / Product Liability	Health	Crop	Other Miscellaneous	Total Miscellaneous
<b>Claims Paid</b>												
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
<b>Net Claims Paid</b>	<b>10,796,817</b>	<b>8,013,186</b>	<b>18,810,003</b>	<b>103,010</b>	<b>-</b>	<b>180,857</b>	<b>624,629</b>	<b>100,604</b>	<b>18,241,753</b>	<b>2,584,089</b>	<b>1,132,534</b>	<b>41,777,479</b>
Add: Claims Outstanding (Net of Reinsurance) 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 (Net of Reinsurance) 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
<b>Total Claims Incurred</b>	<b>11,351,916</b>	<b>16,388,644</b>	<b>27,740,560</b>	<b>96,562</b>	<b>-</b>	<b>324,329</b>	<b>839,220</b>	<b>91,854</b>	<b>18,478,403</b>	<b>1,366,240</b>	<b>1,435,893</b>	<b>50,373,061</b>

## SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

### SCHEDULE - 3 COMMISSION

(₹ in '000)

Particulars	Year Ended 31 <sup>st</sup> March, 2023				Year Ended 31 <sup>st</sup> March, 2022			
	Fire	*Marine	**Miscellaneous	Total	Fire	*Marine	**Miscellaneous	Total
<b>Commission Paid</b>								
Direct	849,097	308,630	6,847,280	8,005,007	871,311	271,127	5,771,569	6,914,007
<b>TOTAL (A)</b>	<b>849,097</b>	<b>308,630</b>	<b>6,847,280</b>	<b>8,005,007</b>	<b>871,311</b>	<b>271,127</b>	<b>5,771,569</b>	<b>6,914,007</b>
Add : Commission on Re-insurance Accepted	132,715	393	16,260	149,368	85,877	1,342	71,247	158,466
Less : Commission on Re-insurance ceded	2,141,037	231,428	1,290,811	3,663,276	1,612,312	197,706	1,495,669	3,305,687
<b>Net Commission</b>	<b>(1,159,225)</b>	<b>77,595</b>	<b>5,572,729</b>	<b>4,491,099</b>	<b>(655,124)</b>	<b>74,763</b>	<b>4,347,147</b>	<b>3,766,786</b>
<b>Breakup of the expenses (Gross) incurred to procure business:</b>								
Agents	181,800	83,465	2,140,967	2,406,232	206,932	83,053	1,966,554	2,256,539
Brokers	638,138	224,347	4,499,626	5,362,111	639,807	187,697	3,582,282	4,409,786
Corporate Agency	28,563	101	79,704	108,368	23,330	24	71,994	95,348
Others (Web Aggregator, CSC, IMF and MISP)	596	717	126,983	128,296	1,242	353	150,739	152,334
<b>TOTAL (B)</b>	<b>849,097</b>	<b>308,630</b>	<b>6,847,280</b>	<b>8,005,007</b>	<b>871,311</b>	<b>271,127</b>	<b>5,771,569</b>	<b>6,914,007</b>

\* 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 <sup>st</sup> March, 2023			Year Ended 31 <sup>st</sup> March, 2022		
	Marine Cargo	Marine Hull	Total	Marine Cargo	Marine Hull	Total
<b>Commission Paid</b>						
Direct	302,228	6,402	308,630	270,180	947	271,127
<b>TOTAL (A)</b>	<b>302,228</b>	<b>6,402</b>	<b>308,630</b>	<b>270,180</b>	<b>947</b>	<b>271,127</b>
Add : Commission on Re-insurance Accepted	393	-	393	616	726	1,342
Less : Commission on Re-insurance ceded	218,054	13,374	231,428	185,811	11,895	197,706
<b>Net Commission</b>	<b>84,567</b>	<b>(6,972)</b>	<b>77,595</b>	<b>84,985</b>	<b>(10,222)</b>	<b>74,763</b>
<b>Breakup of the expenses (Gross) incurred to procure business :</b>						
Agents	83,437	28	83,465	82,465	588	83,053
Brokers	217,973	6,374	224,347	187,338	359	187,697
Corporate Agency	101	-	101	24	-	24
Others (Web Aggregator, CSC, IMF and MISP)	717	-	717	353	-	353
<b>TOTAL (B)</b>	<b>302,228</b>	<b>6,402</b>	<b>308,630</b>	<b>270,180</b>	<b>947</b>	<b>271,127</b>

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

(₹ in '000)

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

**SCHEDULE - 3B  
COMMISSION**

(₹ in '000)

Particulars	Year Ended 31 <sup>st</sup> March, 2022											
	Motor - OD	Motor -TP	Motor-Total	Engineering	Aviation	Workmen Compensation	Personal Accident	Public / Product Liability	Health	Crop	Other Miscellaneous	Total Miscellaneous
<b>Commission Paid</b>												
Direct	2,995,108	383,347	3,378,455	173,992	-	95,960	119,125	133,185	902,824	-	968,028	5,771,569
<b>Total (A)</b>	<b>2,995,108</b>	<b>383,347</b>	<b>3,378,455</b>	<b>173,992</b>	<b>-</b>	<b>95,960</b>	<b>119,125</b>	<b>133,185</b>	<b>902,824</b>	<b>-</b>	<b>968,028</b>	<b>5,771,569</b>
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
<b>Net Commission</b>	<b>2,468,510</b>	<b>332,113</b>	<b>2,800,623</b>	<b>80,282</b>	<b>-</b>	<b>92,607</b>	<b>140,878</b>	<b>114,193</b>	<b>790,193</b>	<b>(379,228)</b>	<b>707,599</b>	<b>4,347,147</b>
<b>Breakup of the expenses (Gross) incurred to procure business:</b>												
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
<b>TOTAL (B)</b>	<b>2,995,108</b>	<b>383,347</b>	<b>3,378,455</b>	<b>173,992</b>	<b>-</b>	<b>95,960</b>	<b>119,125</b>	<b>133,185</b>	<b>902,824</b>	<b>-</b>	<b>968,028</b>	<b>5,771,569</b>

## SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

### SCHEDULE - 4 OPERATING EXPENSES RELATING TO INSURANCE BUSINESS

(₹ in '000)

S. No.	Particulars	Year Ended 31 <sup>st</sup> March, 2023				Year Ended 31 <sup>st</sup> March, 2022			
		Fire	* Marine	**Miscellaneous	Total	Fire	* Marine	**Miscellaneous	Total
1	Employees remuneration and welfare benefits	119,850	85,323	4,195,746	4,400,919	119,452	81,578	3,710,574	3,911,604
2	Travel, Conveyance and vehicle running expenses	4,604	3,277	161,166	169,047	3,968	2,710	123,250	129,928
3	Training expenses	322	229	11,276	11,827	248	169	7,706	8,123
4	Rent, rates and taxes	13,814	9,835	483,620	507,269	14,474	9,885	449,606	473,965
5	Repairs	7,578	5,395	265,282	278,255	9,033	6,169	280,605	295,807
6	Printing and Stationery	1,941	1,382	67,935	71,258	1,881	1,284	58,425	61,590
7	Communication	2,283	1,626	79,919	83,828	3,875	2,646	120,372	126,893
8	Legal and professional charges	19,750	14,060	691,408	725,218	23,252	15,880	722,306	761,438
9	<u>Auditor's fees, expenses etc.</u>								
	(a) As Auditor	95	68	3,337	3,500	107	73	3,320	3,500
	(b) As advisor or in any other capacity in respect of								
	(i) Taxation matters	-	-	-	-	-	-	-	-
	(ii) Insurance matters	-	-	-	-	-	-	-	-
	(iii) Management services	-	-	-	-	-	-	-	-
	(iv) Tax Audit Fees	25	17	858	900	27	19	854	900
	(c) in any other capacity	9	6	320	335	4	2	104	110
	(d) Out of Pocket Expenses	7	5	262	274	5	4	169	178
10	Advertisement and publicity	89,125	63,450	3,120,135	3,272,710	70,465	48,123	2,188,882	2,307,470
11	Interest and Bank charges	9,130	6,500	319,634	335,264	8,064	5,507	250,499	264,070
12	<u>Others :</u>								
	Policy Stamps	58	-	7,748	7,806	50	-	4,693	4,743
	Information & Technology Expenses	11,897	8,469	416,479	436,845	10,688	7,299	332,002	349,989
	Electricity & Water Charges	1,920	1,367	67,229	70,516	1,892	1,292	58,784	61,968
	Courtesies & Entertainment	1,847	1,315	64,663	67,825	1,630	1,113	50,620	53,363
	Others	6,131	4,365	214,646	225,142	6,713	4,584	208,526	219,823
13	Depreciation	13,147	9,360	460,267	482,774	11,565	7,899	359,268	378,732
14	Goods and Service Tax Expense	712	507	24,940	26,159	1,174	802	36,460	38,436
	<b>TOTAL</b>	<b>304,245</b>	<b>216,556</b>	<b>10,656,870</b>	<b>11,177,671</b>	<b>288,567</b>	<b>197,038</b>	<b>8,967,025</b>	<b>9,452,630</b>

\* 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 <sup>st</sup> March, 2023			Year Ended 31 <sup>st</sup> March, 2022		
		Marine Cargo	Marine Hull	Total	Marine Cargo	Marine Hull	Total
1	Employees remuneration and welfare benefits	84,612	711	85,323	81,186	392	81,578
2	Travel, Conveyance and vehicle running expenses	3,250	27	3,277	2,697	13	2,710
3	Training expenses	227	2	229	168	1	169
4	Rent, rates and taxes	9,753	82	9,835	9,837	48	9,885
5	Repairs	5,350	45	5,395	6,139	30	6,169
6	Printing and Stationery	1,370	12	1,382	1,278	6	1,284
7	Communication	1,612	14	1,626	2,634	12	2,646
8	Legal and professional charges	13,943	117	14,060	15,804	76	15,880
9	<u>Auditor's fees, expenses etc.</u>						
	(a) As Auditor	67	1	68	73	-	73
	(b) As advisor or in any other capacity in respect of						
	(i) Taxation matters	-	-	-	-	-	-
	(ii) Insurance matters	-	-	-	-	-	-
	(iii) Management Services	-	-	-	-	-	-
	(iv) Tax Audit Fees	17	-	17	19	-	19
	(c) in any other capacity	6	-	6	2	-	2
	(d) Out of Pocket Expenses	5	-	5	4	-	4
10	Advertisement and publicity	62,921	529	63,450	47,892	231	48,123
11	Interest and Bank charges	6,446	54	6,500	5,481	26	5,507
12	<u>Others:</u>						
	Policy Stamps	-	-	-	-	-	-
	Information & Technology Expenses	8,398	71	8,469	7,264	35	7,299
	Electricity & Water Charges	1,356	11	1,367	1,286	6	1,292
	Courtesies & Entertainment	1,304	11	1,315	1,108	5	1,113
	Others	4,329	36	4,365	4,562	22	4,584
13	Depreciation	9,282	78	9,360	7,861	38	7,899
14	Goods and Service Tax Expense	503	4	507	798	4	802
	<b>Total</b>	<b>214,751</b>	<b>1,805</b>	<b>216,556</b>	<b>196,093</b>	<b>945</b>	<b>197,038</b>

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

(₹ in '000)

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

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

(₹ in '000)

S. No.	Particulars	Year Ended 31 <sup>st</sup> 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	180,881	250,906	431,787	2,817	-	5,489	14,868	5,039	191,811	26,427	44,068	722,306
9	<b>Auditor's fees, expenses etc.</b>												
	(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	-	-	-	-	-	-	-	-	-	-	-	-
	(iv) Tax Audit Fees	213	297	510	3	-	6	18	6	227	31	53	854
	(c) in any other capacity	26	36	62	-	-	1	2	1	28	4	6	104
	(d) Out of Pocket Expenses	42	59	101	1	-	1	4	1	45	6	10	169
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	<b>Others:</b>												
	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
	<b>Total</b>	<b>2,245,892</b>	<b>3,115,358</b>	<b>5,361,250</b>	<b>34,957</b>	<b>-</b>	<b>68,337</b>	<b>184,594</b>	<b>62,531</b>	<b>2,380,037</b>	<b>327,908</b>	<b>547,411</b>	<b>8,967,025</b>



## SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

### SCHEDULE - 5 SHARE CAPITAL

(₹ in '000)

S. No.	Particulars	As At 31 <sup>st</sup> March, 2023	As At 31 <sup>st</sup> March, 2022
(1)	(2)	(3)	(4)
1	Authorised Capital 400000000 Equity Shares of ₹ 10 each (Previous Year 400000000 Equity Shares of ₹ 10 each)	4,000,000	4,000,000
2	Issued Capital 287818582 Equity Shares of ₹ 10 each (Previous Year 280254362 Equity Shares of ₹ 10 each)	2,878,186	2,802,544
3	Subscribed Capital 287818582 Equity Shares of ₹ 10 each (Previous Year 280254362 Equity Shares of ₹ 10 each)	2,878,186	2,802,544
4	Called up Capital 287818582 Equity Shares of ₹ 10 each (Previous Year 280254362 Equity Shares of ₹ 10 each)	2,878,186	2,802,544
	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	-	-
	<b>TOTAL</b>	<b>2,878,186</b>	<b>2,802,544</b>

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

Shareholders	As At 31 <sup>st</sup> March, 2023		As At 31 <sup>st</sup> March, 2022	
	Number of Shares	% of Holding	Number of Shares	% of Holding
<b>Promoters</b>				
a) Indian	146,787,477	51	142,929,725	51
b) Foreign	141,031,105	49	137,324,637	49
<b>Others</b>	-	-	-	-
<b>TOTAL</b>	<b>287,818,582</b>	<b>100</b>	<b>280,254,362</b>	<b>100</b>

### SCHEDULE - 6 RESERVES AND SURPLUS

(₹ in '000)

S. No.	Particulars	As At 31 <sup>st</sup> March, 2023	As At 31 <sup>st</sup> March, 2022
(1)	(2)	(3)	(4)
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Share Premium		
	Opening Balance	8,459,921	4,519,821
	Additions during the year	4,923,929	3,940,100
	Closing Balance	13,383,850	8,459,921
4	General Reserve	-	-
	Less: Amount utilized for Buy-back	-	-
	Less: Amount utilized for issue of Bonus shares	-	-
5	Catastrophe Reserve	1,166	1,166
6	Other Reserves	-	-
7	Balance of Profit in Profit and Loss Account	22,453,211	21,097,427
	<b>TOTAL</b>	<b>35,838,227</b>	<b>29,558,514</b>

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

(₹ in '000)

S. No.	Particulars	As At 31 <sup>st</sup> March, 2023	As At 31 <sup>st</sup> March, 2022
(1)	(2)	(3)	(4)
1	Debentures/Bonds	-	-
2	Banks	-	-
3	Financial Institutions	-	-
4	Others	-	-
	<b>TOTAL</b>	<b>-</b>	<b>-</b>

**SCHEDULE - 8 & 8A  
INVESTMENTS**

(₹ in '000)

S. No.	Particulars	Shareholders		Policyholders		Total	
		As At 31 <sup>st</sup> March, 2023	As At 31 <sup>st</sup> March, 2022	As At 31 <sup>st</sup> March, 2023	As At 31 <sup>st</sup> March, 2022	As At 31 <sup>st</sup> March, 2023	As At 31 <sup>st</sup> March, 2022
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	<b>LONG TERM INVESTMENTS</b>						
1	Govt Securities and Govt guaranteed Bonds incl Treasury Bills	17,116,333	10,266,977	66,535,053	43,815,807	83,651,386	54,082,784
2	Other Approved Securities	1,293,167	121,117	5,026,833	516,883	6,320,000	638,000
3	<u>Approved Investments</u>						
	(a) Shares						
	(i) Equity Shares	19,603	15,809	76,201	67,469	95,804	83,278
	(ii) Preference Shares	-	-	-	-	-	-
	(b) Mutual Funds	-	-	-	-	-	-
	(c) Debenture/ Bonds	1,759,050	866,652	6,837,826	3,698,563	8,596,876	4,565,215
	(d) Investment Property - Real Estate	-	-	-	-	-	-
	(e) Subsidiaries	1,023	949	3,977	4,051	5,000	5,000
	(f) Other Securities	-	-	-	-	-	-
4	Investments in Infrastructure & Housing	7,893,335	8,386,546	30,683,174	35,790,797	38,576,509	44,177,343
5	<u>Other Investments</u>						
	Mutual Funds	5,751	5,350	22,356	22,830	28,107	28,180
	Equity Shares	845	668	3,286	2,851	4,131	3,519
	<b>SHORT TERM INVESTMENTS</b>						
1	Govt Securities and Govt guaranteed Bonds incl Treasury Bills	499,094	212,640	1,940,093	907,474	2,439,187	1,120,114
2	Other Approved Securities	1,327,932	2,173,913	5,161,968	9,277,487	6,489,900	11,451,400
3	<u>Approved Investments</u>						
	(a) Shares						
	(i) Equity Shares	-	-	-	-	-	-
	(ii) Preference Shares	-	-	-	-	-	-
	(b) Mutual Funds	-	85,617	-	365,385	-	451,002
	(c) Debenture/ Bonds	572,108	1,046,505	2,223,914	4,466,110	2,796,022	5,512,615
	(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
	Tri-Party Repo (TREPS)	362,035	-	1,407,312	-	1,769,347	-
4	Investments in Infrastructure & Housing	3,077,785	2,106,494	11,964,047	8,989,766	15,041,832	11,096,260
5	<u>Other Investments</u>						
	Mutual Funds	-	-	-	-	-	-
	<b>TOTAL</b>	<b>33,928,061</b>	<b>25,526,021</b>	<b>131,886,040</b>	<b>108,935,984</b>	<b>165,814,101</b>	<b>134,462,005</b>

## 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 <sup>st</sup> March, 2023	As At 31 <sup>st</sup> March, 2022	As At 31 <sup>st</sup> March, 2023	As At 31 <sup>st</sup> March, 2022	As At 31 <sup>st</sup> March, 2023	As At 31 <sup>st</sup> March, 2022
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	<b>Long Term Investments</b>						
	Book Value	28,068,659	19,647,591	109,109,219	83,848,931	137,177,878	103,496,522
	Market Value	27,479,042	19,583,830	106,817,246	83,576,823	134,296,288	103,160,653
2	<b>Short Term Investments</b>						
	Book Value	5,838,954	5,861,953	22,697,334	25,016,733	28,536,288	30,878,686
	Market Value	5,808,722	5,867,275	22,579,816	25,039,443	28,388,538	30,906,718

## SCHEDULE - 9

### LOANS

(₹ in '000)

S. No.	Particulars	As At 31 <sup>st</sup> March, 2023	As At 31 <sup>st</sup> March, 2022
(1)	(2)	(3)	(4)
1	<b>Security wise Classification</b>		
	Secured		
	(a) On mortgage of property		
	(aa) In India	-	-
	(bb) Outside india	-	-
	(b) On shares, Bonds, Govt Securities	-	-
	(c) Others	-	-
	Unsecured	-	-
	<b>Total</b>	-	-
2	<b>Borrower wise Classification</b>		
	(a) Central and State Governments	-	-
	(b) Banks and Financial Institutions	-	-
	(c) Subsidiaries	-	-
	(d) Industrial Undertakings	-	-
	(e) Others	-	-
	<b>Total</b>	-	-
3	<b>Performance wise Classification</b>		
	(a) Loans classified as standard		
	(aa) in India	-	-
	(bb) outside India	-	-
	(b) Non performing loans less provisions		
	(aa) in India	-	-
	(bb) outside India	-	-
	<b>Total</b>	-	-
4	<b>Maturity wise Classification</b>		
	(a) Short Term	-	-
	(b) Long Term	-	-
	<b>TOTAL</b>	-	-

**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS**
**SCHEDULE - 10  
FIXED ASSETS**

(₹ in '000)

Particulars	Gross Block				Depreciation				Net Block	
	As at 1 <sup>st</sup> April, 2022	Additions during the Year	Sales/ Adjustments during the Year	As at 31 <sup>st</sup> March, 2023	Upto 31 <sup>st</sup> March, 2022	For the Year	On sales / adjustments	Upto 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles:										
- Computer Software	779,246	74,472	-	853,718	568,934	138,438	-	707,372	146,346	210,312
Land - Freehold	37,849	70,555	-	108,404	-	-	-	-	108,404	37,849
Leasehold Property	-	-	-	-	-	-	-	-	-	-
Buildings	12,251	19,825	-	32,076	2,417	438	-	2,855	29,221	9,834
Furniture & Fittings	801,551	314,458	3,571	1,112,438	315,301	155,325	1,618	469,008	643,430	486,250
Information Technology Equipment	899,808	81,542	968	980,382	658,563	140,587	915	798,235	182,147	241,245
Vehicles	24,173	2,517	4,391	22,299	11,359	2,513	1,215	12,657	9,642	12,814
Office Equipment	253,727	90,577	1,825	342,479	118,133	45,473	1,543	162,063	180,416	135,594
Others	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>2,808,605</b>	<b>653,946</b>	<b>10,755</b>	<b>3,451,796</b>	<b>1,674,707</b>	<b>482,774</b>	<b>5,291</b>	<b>2,152,190</b>	<b>1,299,606</b>	<b>1,133,898</b>
Capital Work in Progress	398,496	205,206	19,817	583,885	-	-	-	-	583,885	398,496
<b>Grand Total</b>	<b>3,207,101</b>	<b>859,152</b>	<b>30,572</b>	<b>4,035,681</b>	<b>1,674,707</b>	<b>482,774</b>	<b>5,291</b>	<b>2,152,190</b>	<b>1,883,491</b>	<b>1,532,394</b>
Previous Year 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	-

## SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

### SCHEDULE - 11 CASH AND BANK BALANCES

(₹ in '000)

S. No.	Particulars	As At 31 <sup>st</sup> March, 2023	As At 31 <sup>st</sup> March, 2022
(1)	(2)	(3)	(4)
1	Cash (including cheques, drafts and stamps)	6,891	11,524
2	<b>Bank Balances</b>		
	(a) Deposit Accounts		
	(aa) Short term (due within 12 months)	-	-
	(bb) Others	-	-
	(b) Current Accounts	1,573,972	2,765,982
	(c) Others	-	-
3	Money at call & short notice		
	With Banks	-	-
	With Other Institutions	-	-
4	Others	-	-
	<b>TOTAL</b>	<b>1,580,863</b>	<b>2,777,506</b>
	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 ₹ 959,000 thousand (Previous year ₹ 2,719,400 thousand)

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

### SCHEDULE - 12 ADVANCES AND OTHER ASSETS

(₹ in '000)

S. No.	Particulars	As At 31 <sup>st</sup> March, 2023	As At 31 <sup>st</sup> March, 2022
(1)	(2)	(3)	(4)
	<b>ADVANCES</b>		
1	Reserve Deposit with ceding Companies	4,208,621	3,552,374
2	Application Money for Investments	-	-
3	Prepayments	225,985	170,679
4	Advance to Directors / Officers	-	-
5	Advance Tax Paid and Tax Deducted at source (Net of provision for taxation)	652,139	675,356
6	Deposit towards Rent	109,225	107,845
7	Deposit towards Claim	-	500,000
8	Others	436,129	298,677
	<b>TOTAL (A)</b>	<b>5,632,099</b>	<b>5,304,931</b>
	<b>OTHER ASSETS</b>		
1	Income accrued on Investments / FDRs	3,856,173	3,639,556
2	Outstanding Premiums	9,156,643	9,034,741
3	Agents' balances	10,468	7,082
4	Foreign Agencies Balances	-	-
5	Due from entities carrying on insurance business (including reinsurers)	2,761,892	2,740,328
6	Due from Subsidiaries/ Holdings	-	-
7	Assets held for Unclaimed amount of Policyholders	165,786	167,976
	Add: Investment Income accruing on unclaimed amount	43,535	42,065
	<b>TOTAL (B)</b>	<b>15,994,497</b>	<b>15,631,748</b>
	<b>TOTAL (A+B)</b>	<b>21,626,596</b>	<b>20,936,679</b>

## SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

### SCHEDULE - 13 CURRENT LIABILITIES

(₹ in '000)

S. No.	Particulars	As At 31 <sup>st</sup> March, 2023	As At 31 <sup>st</sup> March, 2022
(1)	(2)	(3)	(4)
1	Agents Balances	811,305	691,218
2	Balances due to other insurance companies (including reinsurers)	13,847,572	10,697,455
3	Deposits held on reinsurances ceded	287,925	338,033
4	Premiums received in advance	12,865,328	9,249,050
5	Unallocated premium *	1,409,696	1,035,934
6	Sundry Creditors	1,607,377	951,901
7	Due to subsidiaries/holding company	717	1,488
8	Claims outstanding	83,410,687	72,776,667
9	Due to Officers / Directors	-	-
10	Unclaimed Amount of Policyholders	164,598	167,065
11	Income accrued on Unclaimed amounts	43,535	42,065
12	Statutory Dues	507,898	372,105
13	Goods & Service Tax Payable	611,610	468,838
14	Deposit towards Claim Settlement	2,708,808	1,474,414
	<b>TOTAL</b>	<b>118,277,056</b>	<b>98,266,233</b>

\* Includes Deposit Premium of ₹ 1,194,513 thousand (Previous year ₹ 877,034 thousand)

### SCHEDULE - 14 PROVISIONS

(₹ in '000)

S. No.	Particulars	As At 31 <sup>st</sup> March, 2023	As At 31 <sup>st</sup> March, 2022
(1)	(2)	(3)	(4)
1	Reserve for Unexpired Risk	33,483,202	28,691,619
2	Reserve for Premium Deficiency	-	-
3	Provision for Taxation (less advance tax paid and taxes deducted at source)	-	-
4	Provision for Employee Benefits	697,744	602,189
5	Provision for Proposed Dividends	-	-
6	Provision for Dividend Distribution Tax	-	-
7	Others	-	-
	<b>TOTAL</b>	<b>34,180,946</b>	<b>29,293,808</b>

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

(₹ in '000)

S. No.	Particulars	As At 31 <sup>st</sup> March, 2023	As At 31 <sup>st</sup> March, 2022
(1)	(2)	(3)	(4)
1	Discount allowed in issue of shares/debentures	-	-
2	Others	-	-
	<b>TOTAL</b>	<b>-</b>	<b>-</b>



As a part of CSR

## **IFFCO-Tokio Promoted Health & Education and distributed Mid-Day Meal in Vrindavan, UP**

through The Akshay Patra Foundation

# ACCOUNTING POLICIES & NOTES TO ACCOUNTS





## SCHEDULE 16: Significant Accounting Policies and Notes to Accounts forming part of financial statements for the year ending 31<sup>st</sup> March 2023

### 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. The financial statements are prepared in Indian Rupees rounded off to the nearest thousand except otherwise stated.

#### 2. Use of Estimates

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

which the results are known/ materialized.

#### 3. Revenue Recognition

3.1 Premium and cession thereof are recognized over the contract period or the period of the risk in respective revenue account following 1/365 method.

Reserve for unexpired risk representing premium attributable to the succeeding accounting period is maintained based on the above method except in Marine Hull business and reinsurance acceptances under the Pool arrangements. Unexpired Risk Reserve for Marine Hull business and reinsurance acceptances in respect of Terrorism Pool is maintained at hundred percent of net premium and in respect of all other reinsurance acceptances under pool arrangements same is maintained at fifty percent of the net premium during the preceding twelve months.

3.2 Any subsequent revision to the premium under the policies is accounted for in the period in which they occur.

3.3 Reinsurance Inward acceptances are accounted for on the basis of returns, to the extent received, from the insurers.

3.4 Commission on reinsurance cessions are recognized as income in the period in which the premium is ceded. Profit commission under reinsurance treaties, wherever applicable, is recognized on the determination of profit for the period.

3.5 Interest Income is recognized on accrual basis.

3.6 Dividend income is recognized when the right to receive dividend is established.

3.7 Profit or Loss on sale / redemption of investments which is the difference between sale consideration

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

#### 4. Premium Deficiency

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

#### 5. Allocation of Investment Income between Revenue Accounts and Profit and Loss Account

Investment income is apportioned to Profit and Loss Account and Revenue Accounts in the ratio of average of Shareholders Funds and Policyholders Funds standing in each class of business at the end of each month.

#### 6. Claims Incurred

6.1 Liability in respect of claims is provided for the intimations received up to the year-end based on the surveyor's assessment, information provided by the insured, judgment based on past experience and other applicable laws and practices. However, in respect of claims under re-insurance acceptances, the claim liability is provided based on the returns / advices, to the extent received, from the Reinsurers.

6.2 Liability in respect of "Claims incurred but not reported" (IBNR) and "Claims incurred but not enough reported" (IBNER) is provided for on actuarial estimates as certified by the "Appointed Actuary".

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

#### 7. Allocation of Operating Expenses

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

#### 8. Acquisition Cost of insurance contracts

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

#### 9. Investments

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

##### Classification

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

##### Valuation

- (i) Debt securities including Government securities are considered as held to maturity and are valued at cost subject to amortization by charging off / crediting investment income with the difference of acquisition cost and maturity value over the unexpired period of maturity on straight line method.
- (ii) Investments in units of mutual funds are valued at Net Asset Value (NAV).
- (iii) Equity securities listed and actively traded are stated at fair value, being the last quoted closing price on the National Stock Exchange (NSE). However, in case of any stock not being listed at NSE, the same is valued based on the last quoted closing price on Bombay Stock Exchange (BSE).

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

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

(vi) Impairment of Investments

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

## 10. Fixed Assets

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

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

## 11. Depreciation / Amortization

11.1 Depreciation on Fixed Assets is provided on straight line method based on useful life as provided in Schedule II of the Companies Act, 2013 except

(i) Fixtures in rented premises are depreciated proportionately over the residual lease period wherever the lease period is less than the useful life specified in Schedule II of The Companies Act, 2013.

(ii) Information Technology Equipments – Servers & Networks are depreciated over their useful life of three years on straight line method.

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

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

## 12. Operating Lease

Leases, where the lessor effectively retains substantially 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.

## B. NOTES FORMING PART OF ACCOUNTS

### I. Statutory disclosures as required by IRDAI

- All the assets of the company are free from all encumbrances and are within India.
- a) Commitments made and outstanding for loans and investments are Nil (Previous Year-Nil).  
b) The company has committed ₹ 799,795 Thousand (net of advances) (Previous Year ₹ 880,555 Thousand) for the purchase of fixed assets.
- Claims, less reinsurance, paid to claimants in/outside India during the year under various class of business are as under:

(₹ in '000)

Class of Business	In India		Outside India	
	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
Fire	507,139	494,855	131	448
Marine	988,043	796,543	37	103
Miscellaneous	44,844,838	41,777,070	-	409

- Age-wise breakup of claims outstanding on Gross basis under various class of business as at 31<sup>st</sup> March, 2023 is as under:

(₹ in '000)

Class of Business	Outstanding for more than 6 months		Other Claims	
	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
Fire	9,064,880	10,961,246	2,408,054	1,322,356
Marine	783,048	793,592	353,671	243,227
Miscellaneous	31,962,107	31,323,234	4,663,584	4,831,275

- Claims settled and remaining unpaid for a period of more than six months as at 31<sup>st</sup> March, 2023 is Nil (Previous Year Nil).

- (a) Gross Direct Premium during the year under various classes of business is as under:

(₹ in '000)

Class of Business	In India		Outside India	
	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
Fire	9,447,347	9,247,178	-	-
Marine	3,021,266	2,521,881	-	-
Miscellaneous	86,240,920	72,760,034	-	-

(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 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
Fire	1,882,255	1,800,766	-	-
Marine	1,340,013	1,229,804	-	-
Miscellaneous	65,894,849	55,937,939	-	-

(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 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
Fire	17.12%	17.60%	82.88%	82.40%
Marine	44.28%	48.32%	55.72%	51.68%
Miscellaneous	76.25%	76.20%	23.75%	23.80%

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

- An amount of ₹ 184,505 Thousand received towards interim settlement w.r.t. investments in a subsidiary Company of IL&FS, which was written off in accounts in earlier years is recognized as income in the Profit & Loss Account.
- All the investments held by the company as shown in Sch 8 & Sch 8A as at 31<sup>st</sup> March, 2023 are performing investments.
- Value of Contracts in relation to Investments for

(₹ in '000)

Particulars	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
Purchases where deliveries are pending	Nil	Nil
Sales where payments are overdue	Nil	Nil

- Fair value of Investments in Mutual Fund & listed Equity shares as at 31<sup>st</sup> March, 2023 is ₹ 128,042 Thousand (previous year ₹ 565,980 Thousand) and historical cost of the same is ₹ 112,406 Thousand (Previous year ₹ 552,695 Thousand).
- Pursuant to IRDAI Circular no. IRDAI/F&A/CIR/CPM/010/01/2017 dated 12<sup>th</sup> 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 <sup>st</sup> March, 2023				Year ended 31 <sup>st</sup> March, 2022			
	Gross Direct Premium	No. of Policies Issued (In count)	Number of lives covered (Estimated) (In thousand)	% of Gross Direct Premium	Gross Direct Premium	No. of Policies Issued (In count)	Number of lives covered (Estimated) (In thousand)	% of Gross Direct Premium
Rural	27,049,424	3,352,062	-	27.40%	19,349,449	2,395,618	-	22.89%
Social	11,093,257	311	3,705	11.24%	4,019,439	11,169	4,382	4.76%
Urban	60,566,852	6,469,644	-	61.36%	61,160,205	7,305,120	-	72.35%
<b>Total</b>	<b>98,709,533</b>	<b>9,822,017</b>	<b>3,705</b>	<b>100.00%</b>	<b>84,529,093</b>	<b>9,711,907</b>	<b>4,382</b>	<b>100.00%</b>

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

(₹ in '000)

Particulars	Year ended 31 <sup>st</sup> March, 2023		Year ended 31 <sup>st</sup> March, 2022	
	Managing Director	Whole-time Directors	Managing Director	Whole-time Directors
Salaries and Allowances	14,820	5,972	21,271	5,335
Contribution to Provident Fund	499	283	552	242
<b>Total</b>	<b>15,319</b>	<b>6,255</b>	<b>21,823</b>	<b>5,577</b>

**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 '000)

S. No.	Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
	<b>OPERATING RESULTS</b>					
1	Gross Direct Premium	98,709,533	84,529,093	84,108,834	79,610,404	70,018,438
2	Net Premium	69,117,117	58,968,510	52,868,802	47,412,390	41,876,347
3	Income from Investments	7,284,927	7,979,431	6,108,288	5,385,406	4,388,257
4	Other Income	(27,728)	(35,347)	(16,206)	(13,374)	(4,220)
<b>5</b>	<b>Total Income</b>	<b>76,374,315</b>	<b>66,912,594</b>	<b>58,960,884</b>	<b>52,784,422</b>	<b>46,260,384</b>
6	Commission (Net) Including Brokerage	4,491,100	3,766,786	2,131,633	1,653,675	2,136,886
7	Operating Expenses	11,177,671	9,452,631	7,823,784	7,442,060	5,569,289
8	Net Incurred Claims	56,974,208	52,368,999	41,689,612	40,983,764	35,582,229
9	Increase in Unexpired Risk Reserve	4,791,583	3,316,004	3,881,208	1,159,177	1,573,165
	<b>Total Expenses</b>	<b>77,434,561</b>	<b>68,904,420</b>	<b>55,526,237</b>	<b>51,238,676</b>	<b>44,861,569</b>
<b>10</b>	<b>Operating Profit/(Loss)</b>	<b>(1,060,246)</b>	<b>(1,991,826)</b>	<b>3,434,647</b>	<b>1,545,747</b>	<b>1,398,815</b>
	<b>NON OPERATING RESULT</b>					
11	Total Income under shareholders account	2,830,389	2,643,859	675,618	1,131,775	953,575
12	Profit/(Loss) before tax	1,770,143	652,033	4,110,265	2,677,522	2,352,390
13	Provision for tax	414,358	68,484	915,760	630,553	566,170
14	Profit/(Loss) after tax	1,355,784	583,549	3,194,505	2,046,969	1,786,220
	<b>MISCELLANEOUS</b>					
15	Policy Holder Account:					
	Total Funds	131,886,040	108,935,984	96,131,828	78,088,612	69,235,852
	Total Investments	131,886,040	108,935,984	96,131,828	78,088,612	69,235,852
	Yield on Investments	6.50%	8.20%	7.15%	7.42%	7.27%
16	Shareholder Account:					
	Total Funds	33,928,061	25,526,021	24,700,842	18,686,600	19,859,900
	Total Investment	33,928,061	25,526,021	24,700,842	18,686,600	19,859,900
	Yield on Investments	6.50%	8.20%	7.15%	7.42%	7.27%
17	Paid up Equity Capital	2,878,186	2,802,544	2,742,183	2,742,183	2,742,183
18	Net Worth	38,716,413	32,361,058	27,777,049	24,582,544	22,535,574
19	Total assets	191,190,051	159,934,384	143,035,752	124,616,940	100,698,776
20	Yield on total investments	6.50%	8.20%	7.15%	7.42%	7.27%
21	Earnings per share (In ₹)	4.79	2.11	11.65	7.46	6.54
22	Book value per share (In ₹)	134.52	115.47	101.30	89.65	82.18
23	Total dividend	-	-	-	-	-
24	Dividend per share (In ₹)	-	-	-	-	-



15. Performance Ratios:

S. No.	Particulars	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
1	Gross Direct Premium Growth Rate*	16.78%	0.50%
2	Gross Direct Premium to Net Worth Ratio	2.55	2.61
3	Growth Rate of Net Worth	19.64%	16.50%
4	Net Retention Ratio	68.81%	68.43%
5	Net Commission Ratio*	6.50%	6.39%
6	Expense of Management to Gross Direct Premium Ratio*	19.43%	19.36%
7	Expense of Management to Net Written Premium Ratio*	22.67%	22.42%
8	Net Incurred Claims to Net Earned Premium*	88.57%	94.10%
9	Claims Paid to Claims Provisions*	25.80%	22.12%
10	Combined Ratio*	111.24%	116.52%
11	Investment Income Ratio	6.52%	8.19%
12	Technical Reserves to Net Premium Ratio*	1.69	1.72
13	Underwriting Balance Ratio*	(12.93)%	(17.85)%
14	Operating Profit Ratio	(1.61)%	(3.52)%
15	Liquid Assets to Liabilities Ratio	0.23	0.31
16	Net Earning Ratio	1.96%	0.99%
17	Return on Net Worth Ratio	3.50%	1.80%
18	Available Solvency Margin (ASM) to Required Solvency Margin (RSM) (In Times)	1.72	1.68
19	NPA Ratio		
	Gross NPA Ratio	0.00%	0.00%
	Net NPA Ratio	0.00%	0.00%
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	4.79	2.11
24	Book Value Per Share	134.52	115.47

\* 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 30<sup>th</sup> September, 2021.

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

(₹ in '000)

Particulars	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
Outsourcing Expenses (Manpower)	269,632	276,635
Business Development	-	-

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

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

(₹ in '000)

S. No.	Authority	Non-compliance/ violation	Penalty Awarded	Penalty Paid	Penalty waived/ Reduced
1	Insurance Regulatory and Development Authority	None	Nil	Nil	Nil
2	Goods & Service Tax Authorities	None	Nil	Nil	Nil
3	Income Tax Authorities	None	Nil	Nil	Nil
4	Any other Authorities	None	Nil	Nil	Nil
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	None	Nil	Nil	Nil
6	Registrar of Companies/NCLT/ CLB/ Department of Corporate Affairs or any Authority under Companies Act, 1956.	None	Nil	Nil	Nil
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation.	None	Nil	Nil	Nil
8	Securities and Exchange Board of India	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

Penalty in sub heading Insurance Regulatory and Development Authority was ₹ 500 Thousand during the Previous FY 2021-22. No other penalty was imposed in other sub headings during the Previous Year.

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 <sup>st</sup> March, 2023										
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	10,340	89	-	8,114	2,137	-	-	-	-
D	Cheques issued but not encashed by the policyholders / beneficiaries	197,793	23,889	8,013	10,202	3,739	5,050	6,522	121,080	19,298
	<b>Total</b>	<b>208,133</b>	<b>23,978</b>	<b>8,013</b>	<b>18,316</b>	<b>5,876</b>	<b>5,050</b>	<b>6,522</b>	<b>121,080</b>	<b>19,298</b>

## b) Reconciliation statement of unclaimed amount and Investment Income.

(₹ in '000)

Particulars	Year ended 31 <sup>st</sup> March, 2023		Year ended 31 <sup>st</sup> March, 2022	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening balance of unclaimed amount	167,065	42,065	182,247	47,073
Add: Amount transferred to unclaimed amount.	38,205	-	40,495	-
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	-	12,048	-	8,029
Less: Amount of Claims paid during the year	23,733	3,052	28,433	2,886
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	16,939	7,526	27,244	10,151
Closing balance of unclaimed amount	164,598	43,535	167,065	42,065

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 B (7)). Detail of apportioned expenses is furnished in Schedule 4 (Operating Expenses relating to Insurance business).
21. As certified by Appointed Actuary, no premium deficiency has been provided in the current year (previous years ₹ Nil) in the accounts.
22. The Provision of Free Look period of ₹ 43 Thousand (Previous Year ₹ 40 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/Solatum Fund/2010/482 dated July 26, 2010, from The New India Assurance Co. Ltd. (Scheme administrator), the Company has provided 0.1% of the total Motor TP premium of the Company towards solatium fund.
24. 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 14<sup>th</sup> December, 2016 and IRDAI Guidelines on Motor Insurance Service providers dated 31<sup>st</sup> 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 4: Legal & Professional Charges	Schedule 4: In any other capacity under Auditor's fees, expenses etc.	110	Certification fees to Auditors is regrouped for appropriate presentation and to be in conformity with the Industry practice.
2	Schedule 4: Legal & Professional Charges	Schedule 4: Out of Pocket Expenses under Auditor's fees, expenses etc.	178	Out of Pocket Expenses to Auditors is regrouped for appropriate presentation and to be in conformity with the Industry practice.
3	Schedule 13: Deposit Premium under Current Liabilities	Schedule 13: Unallocated Premium under Current Liabilities	877,034	Deposit Premium is regrouped for appropriate presentation and to be in conformity with the Industry practice.

### C. 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 ₹ 166,812 thousand (previous year ₹ 159,095 thousand) has been recognized as expense in the accounts. Further the provision of ₹ 72,043 thousand (previous year ₹ 32,787 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 &amp; Loss Account

(₹ in '000)

Particulars	Gratuity					Leave Encashment				
	2022-23	2021-22	2020-21	2019-20	2018-19	2022-23	2021-22	2020-21	2019-20	2018-19
Current Service Cost	47,624	46,677	40,194	31,883	19,887	142,353	141,302	130,932	107,217	50,053
Interest cost on benefit obligation	25,202	21,844	15,849	13,691	10,952	36,860	32,620	24,457	21,268	17,168
Expected return on plan assets	(23,964)	(20,526)	(15,611)	(11,742)	(10,181)	-	-	-	-	-
Net actuarial (Gain)/loss recognized in the year	22,310	(793)	40,811	27,277	21,759	(1,322)	(32,472)	23,587	8,917	33,856
Expenses recognized in the Profit & Loss Account	71,172	47,202	81,243	61,109	42,417	177,891	141,450	178,976	137,402	101,077

## ii. The amount recognized in the Balance Sheet

(₹ in '000)

Particulars	Gratuity					Leave Encashment				
	2022-23	2021-22	2020-21	2019-20	2018-19	2022-23	2021-22	2020-21	2019-20	2018-19
Present Value of obligation at end of year (i)	418,161	356,073	335,466	241,640	187,663	626,572	554,987	525,162	390,458	304,427
Fair Value of Plan assets at end of year (ii)	346,989	308,871	254,223	180,560	145,246	-	-	-	-	-
Difference (ii-i) i.e. Assets/ (Liabilities)	(71,172)	(47,202)	(81,243)	(61,080)	(42,417)	(626,572)	(554,987)	(525,162)	(390,458)	(304,427)
Net Asset/ (liability) recognized in the Balance Sheet	(71,172)	(47,202)	(81,243)	(61,080)	(42,417)	(626,572)	(554,987)	(525,162)	(390,458)	(304,427)

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

(₹ in '000)

Particulars	Gratuity					Leave Encashment				
	2022-23	2021-22	2020-21	2019-20	2018-19	2022-23	2021-22	2020-21	2019-20	2018-19
Present Value of obligation at beginning of year	356,073	335,466	241,640	187,664	150,992	554,987	525,162	390,458	304,427	248,413
Interest Cost	25,202	21,844	15,849	13,691	10,952	36,860	32,620	24,457	21,268	17,168
Current Service Cost	47,624	46,677	40,194	31,883	19,887	142,353	141,302	130,932	107,217	50,053
Benefit Paid	(25,915)	(42,319)	(5,912)	(16,442)	(13,779)	(106,306)	(111,625)	(44,272)	(51,370)	(45,063)
Net actuarial (Gain)/Loss on obligation	15,177	(5,595)	43,695	24,844	19,612	(1,322)	(32,472)	23,587	8,916	33,856
Present value of the defined benefit as at end of year	418,161	356,073	335,466	241,640	187,664	626,572	554,987	525,162	390,458	304,427

iv) Changes in the fair value of plan assets:

(₹ in '000)

Particulars	Gratuity					Leave Encashment				
	2022-23	2021-22	2020-21	2019-20	2018-19	2022-23	2021-22	2020-21	2019-20	2018-19
Fair value of plan assets at beginning of year	308,871	254,223	180,560	145,246	133,926	-	-	-	-	-
Expected return on plan assets	23,964	20,526	15,611	11,742	10,181	-	-	-	-	-
Contributions by employer	47,201	81,243	61,080	42,445	17,065	-	-	-	-	-
Benefits Paid	(25,915)	(42,319)	(5,912)	(16,442)	(13,779)	-	-	-	-	-
Actuarial Gain/(Loss) on plan assets	(7,133)	(4,802)	2,884	(2,431)	(2,147)	-	-	-	-	-
Fair value of plan assets at end of year *	346,988	308,871	254,223	180,560	145,246	-	-	-	-	-

\*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)				
	2022-23	2021-22	2020-21	2019-20	2018-19	2022-23	2021-22	2020-21	2019-20	2018-19
Method used	Projected Unit Credit Method									
Discount rate	7.21%	7.345%	6.95%	6.64%	7.63%	7.21%	7.35%	6.95%	6.64%	7.63%
Future Salary Escalation	6.00%	6.00%	6.00%	6.00%	6.50%	6.00%	6.00%	6.00%	6.00%	6.50%
Mortality rate	IALM (2012-14)					IALM (2012-14)				
Withdrawal rate	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Expected Rate of return on plan assets	7.50%	7.50%	7.50%	7.44%	7.42%	-	-	-	-	-

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 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
<b>SEGMENT REVENUE</b>		
Fire Insurance	11,171,064	10,391,230
Marine Insurance	3,121,723	2,630,207
Motor Insurance-OD	19,890,180	17,239,287
Motor Insurance-TP	27,291,060	26,331,135
Engineering Insurance	1,667,069	1,279,875
Workmen Compensation Insurance	548,095	473,706
Personal Accident Insurance	1,375,188	1,326,676
Product Liability Insurance	734,175	624,043
Health Insurance	21,192,008	18,450,804
Crop	13,916,133	9,598,246
Other Insurance	6,818,894	5,813,961
Investment	2,647,826	2,667,555
<b>Total</b>	<b>110,373,416</b>	<b>96,826,725</b>



<b>SEGMENT RESULT: Profit / (Loss)</b>		
Fire Insurance	1,846,209	962,833
Marine Insurance	11,716	(240,928)
Motor Insurance-OD	(28,98,760)	(1,656,246)
Motor Insurance-TP	4,395,781	5,278,857
Engineering Insurance	1,198	1,195
Workmen Compensation Insurance	(14,275)	(63,275)
Personal Accident Insurance	(62,332)	(36,353)
Product Liability Insurance	148,457	135,443
Health Insurance	(5,252,907)	(7,285,469)
Crop	699,948	995,646
Other Insurance	64,709	(83,529)
Investments	2,647,826	2,688,369
Unallocable	182,562	(44,509)
<b>Total Profit before Tax</b>	<b>1,770,143</b>	<b>652,033</b>
Less: Provision for Taxation	414,358	68,485
Profit After Tax	1,355,784	583,548
<b>SEGMENT ASSETS</b>	<b>As at 31<sup>st</sup> March, 2023</b>	<b>As at 31<sup>st</sup> March, 2022</b>
Fire Insurance	-	-
Marine Insurance	-	-
Motor Insurance	-	-
Engineering Insurance	-	-
Workmen Compensation Insurance	-	-
Personal Accident Insurance	-	-
Product Liability Insurance	-	-
Health Insurance	-	-
Crop	-	-
Other Insurance	-	-
Investments	169,670,274	138,101,561
<b>Total</b>	<b>169,670,274</b>	<b>138,101,561</b>
Add: Unallocable Assets	21,519,777	21,832,823
<b>Total</b>	<b>191,190,051</b>	<b>159,934,384</b>

<b>SEGMENT LIABILITIES</b>	<b>As at 31<sup>st</sup> March, 2023</b>	<b>As at 31<sup>st</sup> March, 2022</b>
Fire Insurance	2,801,078	2,255,026
Marine Insurance	1,335,165	1,195,665
Motor Insurance-OD	12,848,116	9,664,341
Motor Insurance-TP	80,894,437	74,131,209
Engineering Insurance	324,061	282,500
Workmen Compensation Insurance	602,077	424,322
Personal Accident Insurance	1,274,006	1,149,863
Product Liability Insurance	503,015	431,208
Health Insurance	9,850,190	7,705,088
Crop	2,000,293	1,366,567
Other Insurance	4,461,451	2,862,496
Investments	-	-
<b>Total</b>	<b>116,893,888</b>	<b>101,468,285</b>
Add: Unallocable Liabilities	35,564,114	26,091,756
<b>Total</b>	<b>152,458,002</b>	<b>127,560,041</b>
<b>Cost incurred to acquire segment assets ( Fixed Assets)</b>		
Fire Insurance	-	-
Marine Insurance	-	-
Motor Insurance	-	-
Engineering Insurance	-	-
Workmen Compensation Insurance	-	-
Personal Accident Insurance	-	-
Product Liability Insurance	-	-
Health Insurance	-	-
Crop	-	-
Other Insurance	-	-
Investments	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
Add: Unallocable Fixed assets	839,335	1,019,404
<b>Total</b>	<b>839,335</b>	<b>1,019,404</b>

Amount of expenses included in segment result for depreciation and amortization in respect of assets:	Year Ended 31 <sup>st</sup> March, 2023	Year Ended 31 <sup>st</sup> March, 2022
Fire Insurance	13,147	11,566
Marine Insurance	9,360	7,899
Motor Insurance-OD	128,031	89,968
Motor Insurance-TP	147,156	124,798
Engineering Insurance	1,500	1,401
Workmen Compensation Insurance	3,319	2,730
Personal Accident Insurance	8,168	7,396
Product Liability Insurance	2,988	2,507
Health Insurance	122,021	95,405
Crop	20,847	13,145
Other Insurance	26,237	21,918
Investments	-	-
<b>Total</b>	<b>482,774</b>	<b>378,731</b>
Add: Unallocable Expenses	-	-
<b>Total</b>	<b>482,774</b>	<b>378,731</b>

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

b) Geographical Segment

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

3. Accounting Standard- 18 "Related Party Disclosures"

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

(₹ in '000)

Name of the Related Parties	Nature of Related Party Relationship	Description of Nature of Transactions	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
Indian Farmers Fertiliser Cooperative. Ltd	Promoters with more than 20% Voting rights	Premium accounted from direct business	980,249	816,059
		Claims paid on direct basis	55,314	174,195
		Payment of Rent and other expenses	274,580	253,789
		Deposit of Insurance Premium	2,500	2,500
		Receipt of Share Capital (Including Share Premium)	2,549,781	2,040,235
		Amount Payable / (Receivable) at the Balance Sheet Date	18,642	5,111

Indian Potash Limited	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	214,107	184,455
		Claim paid on direct basis	56,492	22,471
		Deposit of Insurance Premium	100	100
		Payment of Rent and other expenses	1,806	1,836
		Amount Payable / (Receivable) at the Balance Sheet Date (Rent Deposit)	(509)	(509)
Tokio Marine Asia Pte Ltd (formerly Millea Asia Pte Ltd)	Promoters with more than 20% Voting rights	Payment of Fee	348	186
		Receipt of Share Capital (Including Share Premium)	2,449,790	1,960,225
Tokio Marine & Nichido Fire Insurance Co Ltd	Associate of Promoters with more than 20% Voting rights	Premium on Cession of Re-insurance Premium	628,144	543,167
		Premium collected from direct business	183	-
		Claims paid on direct basis	202	-
		Commission Earned on Premium Ceded	159,147	139,519
		Losses Recovered from Re-insurer	453,123	498,031
		Amount Payable / (Receivable) at the Balance Sheet Date	134,899	107,339
Tokio Marine Kiln Singapore Pte Ltd	Associate of Promoters with more than 20% Voting rights	Amount Payable / (Receivable) at the Balance Sheet Date	26,075	26,075
Tokio Marine Insurance Singapore Ltd	Associate of Promoters with more than 20% Voting rights	Premium on Cession of Re-insurance Premium	597,337	600,398
		Commission Earned on Premium Ceded	138,723	151,063
		Losses Recovered from Re-insurer	223,254	204,219
		Claim/Reimbursement of Expenses	-	67
		Payment of Fees	556	545
		Amount Payable / (Receivable) at the Balance Sheet Date	97,810	19,263
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	4,580	7,465
		Commission Earned on Premium Ceded	381	486
		Losses Recovered from Re-insurer	-	3
		Amount Payable / (Receivable) at the Balance Sheet Date	3,691	1,750

Tokio Marine HCC	Associate of Promoters with more than 20% Voting rights	Premium on Cession of Re-insurance Premium	39,393	47,951
		Commission Earned on Premium Ceded	8,719	8,443
		Losses Recovered from Re-insurer	1,108	333
		Amount Payable / (Receivable) at the Balance Sheet Date	20,836	30,512
Tokio Marine Insurance (Malaysia) Behard	Associate of Promoters with more than 20% Voting rights	Payment of Fee	2,342	306
The Tokio Marine and Fire Insurance Co (Hongkong) Ltd	Associate of Promoters with more than 20% Voting rights	Payment of Fee	49	-
TM Claim Services Inc.	Associate of Promoters with more than 20% Voting rights	Claim/Reimbursement of Expenses	11,262	3,821
		Payment of Fee	10,477	4,241
Tokio Marine Management Australasia Pty Ltd.	Associate of Promoters with more than 20% Voting rights	Payment of Fee	446	251
TM Claim Service Asia PTE Ltd.	Associate of Promoters with more than 20% Voting rights	Payment of Fee	-	385
Tokio Marine Safety Insurance (Thailand) Public Co. Ltd	Associate of Promoters with more than 20% Voting rights	Payment of Fees	429	251
		Claim/Reimbursement of Expenses	1,270	3,221
HCC Underwriting Agency Ltd.	Associate of Promoters with more than 20% Voting rights	Premium on Cession of Re-insurance Premium	43	-
		Commission Earned on Premium Ceded	10	-
Tokio Marine Nawa Insurance Co Ltd	Associate of Promoters with more than 20% Voting rights	Payment of Fees	61	-
		Commission Earned on Premium Ceded	75	-
PT Asuransi Tokio Marine Indonesia	Associate of Promoters with more than 20% Voting rights	Payment of Fees	571	42
		Claim/Reimbursement of Expenses	558	25
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	729	1,870
		Claim/Reimbursement of Expenses	24	-

IFFCO Ebazar Ltd	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	5,572	3,973
		Claims paid on direct basis	10,822	4,999
		Commission paid on direct business	10	52
		Payment of Rent and other expenses	-	10
		Amount Payable / (Receivable) at the Balance Sheet Date	-	1
IFFCO Kisan Suvidha Limited (earlier known as IFFCO Kisan Sanchar Ltd.)	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	5,920	7,299
		Claims paid on direct basis	7,390	6,592
		Payment of Rent and other expenses	9,097	11,601
		Amount Payable / (Receivable) at the Balance Sheet Date	619	3,058
K. Srinivasa Gowda	Chairman	Payment of Rent on office Building	9,872	8,585
		Honorarium Charges	1,800	1,800
		Amount Payable / (Receivable) at the Balance Sheet Date (Rent Deposit)	(11,040)	(11,040)
IFFCO-TOKIO Insurance Services Ltd	Subsidiary of the Company with 100% Voting Rights	Amount Payable / (Receivable) at the Balance Sheet Date	717	1,488
IFFCO Kisan Logistics Ltd.	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	1,205	1,140
IFFCO MC Crop Science Ltd.	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	8,675	7,219
		Claims paid on direct basis	11,711	4,808
IFFCO Kisan Finance Limited	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	22,213	13,889
		Claims paid on direct basis	10,335	16,531
IFFCO Kisan SEZ Ltd.	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	599	683
		Claims paid on direct basis	102	-
Indian Farm Forestry Development Cooperative Ltd.	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	2,171	2,606
		Claims paid on direct basis	5	-
		Payment for CSR activity	4,611	27,642

Cooperative Rural Development Trust	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	2,206	844
		Claims paid on direct basis	1,547	288
CN IFFCO Private Limited	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	68	329
		Claims paid on direct basis	-	50
Sikkim IFFCO Organics Limited	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	8	-
Triumph Offshore Private Limited	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	15,176	19,197
		Claims paid on direct basis	1,458	-
H.O. Suri	Managing Director & Chief Executive Officer (w.e.f 13.10.2021)	Remuneration-Key Management Personnel	15,319	6,940
Anamika Roy Rashtrawar	Managing Director & Chief Executive Officer (upto 01.10.2021)		-	14,883
Shinijiro Hamada	Director-Operations		6,255	5,577
Sanket Gupta	Chief Financial Officer (w.e.f 29.04.2022)		5,848	-
Sanjeev Chopra	Chief Financial Officer (upto 28.02.2022)		-	14,800
Amit Jain	Company Secretary		4,960	5,043

#### 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 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
Not later than one year	418,840	421,396
Later than one year and not later than five years	929,124	925,158
Later than five years	201,140	294,230
Lease payment recognized in Revenue account	507,269	473,965

**5. Accounting Standard - 20 “Earnings Per Share”**

Sr. No.	Particulars	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
a)	Net Profit available for Equity Shareholders (₹ '000)	1,355,784	583,548
b)	Weighted Average number of Equity Shares outstanding during the year (No. of Units in Thousand)	283,094	276,600
c)	Basic and Diluted Earning per Share (Equity Share of Face Value of ₹ 10/- each)	4.79	2.11

**6. Accounting Standard - 22 “Accounting for taxes on income”**

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

(₹ in '000)

Particulars	Year ended 31 <sup>st</sup> March, 2023		Year ended 31 <sup>st</sup> March, 2022	
	Liabilities	Assets	Liabilities	Assets
Depreciation	-	68,000	-	36,300
Expenditure accrued but not deductible for tax purposes, allowable on deduction on TDS	-	16,000	-	12,800
Expenditure accrued but not deductible for tax purposes, allowable on actual payment	-	197,000	-	176,700
Unexpired Risk reserve provided in excess of limit specified in Income Tax Act.	-	4,000	-	-
Total	-	285,000	-	225,800
<b>Net Deferred tax asset</b>	<b>-</b>	<b>285,000</b>	<b>-</b>	<b>225,800</b>

Net increase in Deferred Tax asset for the year is ₹ 59,200 thousand has been recognised in the Profit & Loss Account (previous year decrease of ₹ 43,143 Thousand).



## 7. Accounting Standard - 29 "Contingent Liabilities"

(₹ in '000)

Particulars	Year Ended 31 <sup>st</sup> March, 2023	Year Ended 31 <sup>st</sup> March, 2022
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	2,595,142	2,534,712
Reinsurance obligations to the extent not provided for in the accounts	-	-
Others	-	-
<b>Total</b>	<b>2,595,142</b>	<b>2,534,712</b>

Contingent liability of ₹ 2,595,142 Thousand (Previous Year ₹ 2,534,712 Thousand) includes Goods & Service Tax demands of ₹ 2,117,835 Thousand (Previous Year ₹ 2,069,304 Thousand), Income Tax demands of ₹ 473,561 Thousand (Previous Year ₹ 465,408 Thousand) and ESI demand of ₹ 3,746 Thousand (Previous Year Nil) raised by Tax Authorities. These demands are being contested before the appropriate Appellate Authorities. Based on the various pronouncements and legal opinions, the Management believes that these demands shall not result in any significant economic outflow.

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

### D. Other Notes

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

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

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

- The Company has set up a Steering Committee in compliance with IRDAI's directions vide its letter dated 14<sup>th</sup> July, 2022 and formed a strategy for phase wise implementation of the Ind-As and its continuous monitoring. In the first phase, the Company will identify gaps related to system upgradation and assess the impact on its financials, for

which knowledge sharing partner has been appointed.

### 3. Disclosure for CSR

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

(₹ in '000)

Particulars	Amount
Amount Carried forward from CSR Obligation of FY 2021-22	30,293
CSR Obligation for FY 2022-23	50,964
<b>Total</b>	<b>81,257</b>

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

(₹ in '000)

Particulars	Amount
Amount Carried forward from CSR Obligation of FY 2021-22	30,293
Amount approved against CSR Obligation for FY 2022-23	50,964
<b>Total</b>	<b>81,257</b>

#### c. Amount spend during the year

(₹ in '000)

Sr. No.	Particulars	Total
(i)	Construction/acquisition of any asset	-
(ii)	On purchases other than (i) above	53,745

#### 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
30,333	40	50,964	53,745	27,512*

\* Amount pertaining to ongoing CSR projects.

(₹ in '000)

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

Details of ongoing projects\*:

(₹ in '000)

Projects Pertaining to CSR Obligation for	In Case of S. 135(6) Ongoing Project						
	Opening Balance		Amount Required to be spend during the year	Amount spend during the year		Closing Balance	
	With Company	In Separate CSR Unspent A/C		From Company's bank A/C	From Separate CSR Unspent A/C	With Company	In Separate CSR Unspent A/C
FY 21-22	-	30,293	30,293	-	26,305	-	3,988 <sup>#</sup>
FY 22-23	-	-	34,992	8,739	-	26,253*	-
<b>Total</b>	-	30,293	<b>65,285</b>	<b>8,739</b>	<b>26,305</b>	<b>26,253</b>	3,988 <sup>#</sup>

# Out of ₹ 3,988 Thousand shown as closing balance in separate CSR Unspent Account, certificate(s) to the effect that CSR amount of ₹ 2,729 Thousand has been spent upto 31<sup>st</sup> March, 2023, were received and payment for the same were made in the month of April, 2023. After adjusting this amount, the closing balance in separate CSR Unspent Account for FY 2021-22 would be ₹ 1,259 Thousand.

\* Amount of ₹ 26,253 thousand pertains to CSR Projects has been transferred to unspent CSR Bank Account for FY 2022-23 on 20<sup>th</sup> April, 2023 and 25<sup>th</sup> April, 2023.

#### 4. 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
<b>Securities Sold under repo (At cost)</b>					
1. Government Securities	FY2023	749,894	749,894	749,894	-
	FY2022	-	-	-	-
2. Corporate Debt Securities	FY2023	-	-	-	-
	FY2022	-	-	-	-

Securities purchased under reverse repo (At cost)					
1. Government Securities	FY2023	19,997	6,094,276	1,121,359	1,769,019
	FY2022	9,999	24,98,933	6,06,537	-
2. Corporate Debt Securities	FY2023	-	-	-	-
	FY2022	-	-	-	-

5. 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 31.03.2023/31.03.2022 and hence disclosure relating to amounts unpaid as at the year-end together with interest paid/payable as required under the said Act have not been given.

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: 7<sup>th</sup> June, 2023

## \* 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
<b>Fire</b>										
FY 22-23	2.16%	17.12%	(61.59)%	12.21%	(45.42)%	53.48%	31.72%	8.06%	1.49	94.51%
FY 21-22	13.47%	17.60%	(36.38)%	12.54%	(20.36)%	63.61%	37.23%	43.25%	1.25	65.79%
<b>Marine</b>										
FY 22-23	19.80%	44.28%	5.79%	17.38%	21.95%	83.46%	59.46%	105.41%	1.00	(6.36)%
FY 21-22	61.65%	48.32%	6.08%	18.56%	22.10%	104.62%	67.40%	126.72%	0.97	(28.27)%
<b>Miscellaneous</b>										
FY 22-23	18.53%	76.25%	8.46%	20.30%	24.63%	89.70%	25.31%	114.33%	1.71	(16.19)%
FY 21-22	(2.20)%	76.20%	7.77%	20.26%	23.80%	94.59%	21.61%	118.39%	1.75	(19.59)%
<b>Total</b>										
FY 22-23	16.78%	68.81%	6.50%	19.43%	22.67%	88.57%	25.80%	111.24%	1.69	(12.93)%
FY 21-22	0.50%	68.43%	6.39%	19.36%	22.42%	94.10%	22.12%	116.52%	1.72	(17.85)%
<b>Marine Cargo</b>										
FY 22-23	24.52%	45.86%	6.36%	17.87%	22.53%	83.17%	58.56%	105.70%	0.98	(6.59)%
FY 21-22	62.43%	52.71%	6.94%	20.07%	22.97%	103.62%	72.64%	126.58%	0.92	(28.42)%
<b>Marine Hull</b>										
FY 22-23	(35.28)%	8.67%	(62.42)%	6.37%	(46.26)%	144.96%	70.37%	98.70%	3.42	42.64%
FY 21-22	53.03%	2.64%	(173.31)%	0.95%	(157.92)%	174.63%	29.74%	17.33%	11.57	(17.72)%

<b>Marine Total</b>															
FY 22-23	19.80%	44.28%	5.79%	17.38%	21.95%	83.46%	59.46%	105.41%	1.00	(6.36)%					
FY 21-22	61.65%	48.32%	6.08%	18.56%	22.10%	104.62%	67.40%	126.72%	0.97	(28.27)%					
<b>Motor OD</b>															
FY 22-23	16.17%	95.63%	19.67%	34.89%	35.84%	81.20%	92.78%	117.04%	0.70	(23.16)%					
FY 21-22	(4.25)%	84.90%	17.62%	31.77%	33.65%	83.07%	101.75%	116.72%	0.69	(17.57)%					
<b>Motor TP</b>															
FY 22-23	7.99%	95.04%	1.62%	17.11%	17.79%	85.00%	16.97%	102.80%	3.84	(3.61)%					
FY 21-22	2.74%	94.66%	1.71%	17.04%	17.74%	84.87%	13.87%	102.61%	3.82	(2.72)%					
<b>Motor Total</b>															
FY 22-23	11.64%	95.31%	10.01%	25.36%	26.19%	83.34%	19.39%	109.53%	2.38	(12.16)%					
FY 21-22	(0.50)%	90.31%	8.38%	23.60%	24.41%	84.12%	16.26%	108.53%	2.51	(8.87)%					
<b>Engineering</b>															
FY 22-23	33.55%	13.04%	17.68%	15.74%	33.84%	65.82%	40.69%	99.60%	1.51	(1.68)%					
FY 21-22	19.16%	17.35%	36.80%	17.40%	52.83%	46.32%	38.26%	99.15%	1.29	(1.60)%					
<b>Aviation</b>															
FY 22-23	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00	0.00%					
FY 21-22	(100.00)%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00	0.00%					
<b>Workmen Compensation</b>															
FY 22-23	14.75%	92.54%	18.68%	32.90%	34.90%	73.83%	53.00%	108.73%	1.27	(10.95)%					
FY 21-22	20.61%	95.00%	21.79%	36.72%	37.86%	81.96%	108.36%	119.82%	1.00	(22.63)%					





As a part of CSR, IFFCO-Tokio organized

### **'Animal Welfare Project'**

in Meerat, U.P. in association with

**M/s Sardar Vallabhbhai Patel University of Agriculture & Technology.**



# **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 31<sup>st</sup> March, 2023 is submitted.

1. The Company received regulatory approval for carrying general insurance business in India vide Registration Number 106 dated 04<sup>th</sup> 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 31<sup>st</sup> March, 2023 were duly paid.
3. The shareholding pattern as on 31<sup>st</sup> March, 2023 was as under which is in accordance with the statutory requirements:

Shareholders	Year ended 31 <sup>st</sup> March, 2023		Year ended 31 <sup>st</sup> March, 2022	
	₹ in '000	%	₹ in '000	%
<b>Indian:</b>				
Indian Farmers Fertiliser Cooperative Ltd.	1,467,875	51.00	1,429,297	51.00
Sub-Total	1,467,875	51.00	1,429,297	51.00
<b>Foreign:</b>				
Tokio Marine Asia Pte. Ltd.	1,410,311	49.00	1,373,247	49.00
<b>Total</b>	<b>28,78,186</b>	<b>100.00</b>	<b>28,02,544</b>	<b>100.00</b>

During the year, the promoters - Indian Farmers Fertiliser Cooperative Ltd. and Tokio Marine Asia Pte. Ltd. had introduced the share capital of ₹ 75,642 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 31<sup>st</sup> March, 2023 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 31<sup>st</sup> March, 2023.
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.
- (d) For the purpose of comparison, the market value of debt securities is arrived at based on the prices published by Financial Benchmarks India Pvt. Limited (FBIL) in respect of Government Securities and CRISIL's Security Level Valuation (SLV) for other debt securities.
11. Investments are managed in accordance with the Investment Policy and Standard Operating Procedures as framed by the Board from time to time and are within the Investment Regulations and Guidelines of IRDAI.
12. Investments as at 31<sup>st</sup> March 2023 amounting to ₹ 165,814,101 thousand (Previous Year ₹ 134,462,005 thousand) and the income from investments was ₹ 9,932,752 thousand (Previous Year ₹ 10,646,986 thousand).
- Majority of the Company's investments are in fixed income securities and deposits. Fixed income portfolio comprises Government Securities and bonds rated AA and above. The Company believes in maintaining high quality fixed income portfolio. More than 99% of its fixed income portfolio has the highest credit rating (Sovereign / AAA or equivalent).
- All the investments shown in the balance sheet are performing investments with no arrears of payments due. Investment portfolio is well diversified and provides adequate liquidity support as majority of the investments are readily marketable.
13. The management of the Company certifies that: -
- (a) In preparation of financial statements, the applicable accounting standards, principles and policies have been followed and there is no material departure as compared to previous year.
- (b) The Management has adopted accounting policies and followed them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the operating profit of the revenue accounts and of profit for the year ended on that date.
- (c) The Management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938, the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (d) The Management has prepared the Financial Statement on a going concern basis.

(e) The Management has an Internal Audit system commensurate with the size and nature of its business, which is in effective operation during the year.

14. Payments made to companies and organizations in which directors are interested are as under:

(₹ in '000)

S.No	Entity in which Director is Interested	Name of the Director	Interested as	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
1	Indian Farmers Fertilizers Cooperative Limited	Dileepbhai Nanubhai Sanghani	Chairman	329,894	427,984
		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	58,298	24,307
		Dr. U.S. Awasthi	Director		
		Dileepbhai Nanubhai Sanghani	Nominee Director		
		Mr. Rakesh Kapur	Nominee Director		
3	IFFCO Kisan Sanchar Ltd.	Dr. U.S. Awasthi	Chairman	16,487	18,193
		Mr. Rakesh Kapur	Nominee Director		
4	IFFCO Kisan SEZ Limited	Dr. U.S. Awasthi	Chairman	102	-
		Mr. Rakesh Kapur	Managing Director		
5	IFFCO-MC Crop Science Pvt. Ltd.	Mr. Rakesh Kapur	Chairman	11,711	4,808
6	IFFCO eBazar Ltd.	Dr. U.S. Awasthi	Chairman	10,832	5,061
7	IFFCO Kisan Finance Limited	Dr. U.S. Awasthi	Chairman	10,335	16,531
		Mr. Rakesh Kapur	Director		
8	TOKIO Marine Asia Pte. Ltd.	Mr. Chisato Kojima	Director	348	186
		Mr. Noboru Yamagata	Director		
		Mashito Hirai	Director & CEO		
		Yukio Arita	DCEO & COO		
9	TOKIO Marine HCC	Mr. Chisato Kojima	Director	39,393	47,951

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: 7<sup>th</sup> June, 2023

## Annexure 1

### Ageing of Claims Outstanding during the Preceding Five Years

Segment	Year Ending 31 <sup>st</sup> March 2023											
	Claim Outstanding (₹ in '000)						No. of Claims Outstanding					
	Less than 30 days	30 Days to 6 months	6 Months to 1 year	1 Year to 5 years	5 Years and above	Total	Less than 30 days	30 Days to 6 months	6 Months to 1 year	1 Year to 5 years	5 Years and above	Total
Fire	357,716	2,050,338	2,733,189	5,919,135	412,556	<b>11,472,934</b>	97	258	336	537	37	<b>1,265</b>
Marine Cargo	45,526	305,894	267,834	267,391	16,631	<b>903,276</b>	404	796	605	476	29	<b>2,310</b>
Marine Hull	-	2,251	500	52,251	178,441	<b>233,443</b>	-	2	1	10	4	<b>17</b>
Motor – OD	359,545	551,116	177,674	99,757	9,052	<b>1,197,144</b>	12,983	11,964	2,159	514	14	<b>27,634</b>
Motor – TP	6,302	659,757	2,368,767	16,177,726	8,295,177	<b>27,507,729</b>	7	993	4,042	25,734	11,400	<b>42,176</b>
Engineering	25,499	246,407	393,873	482,115	17,400	<b>1,165,294</b>	73	321	223	258	25	<b>900</b>
Aviation	-	-	-	-	37	<b>37</b>	-	-	-	-	1	<b>1</b>
Workmen Compensation	16,167	98,920	67,040	81,132	3,797	<b>267,056</b>	79	458	166	150	8	<b>861</b>
Personal Accident	22,610	222,138	110,543	90,030	835	<b>446,156</b>	255	1357	519	278	11	<b>2,420</b>
Product/Public Liability	831	9,040	15,000	222,916	27,653	<b>275,440</b>	4	23	25	61	4	<b>117</b>
Health	546,475	860,720	186,453	47,685	625	<b>1,641,958</b>	7,681	13,285	2,301	370	14	<b>23,651</b>
Crop	-	429,159	61,395	1,331,368	577,874	<b>2,399,796</b>	-	7	45	576	89	<b>717</b>
Other Misc.	105,637	503,261	401,987	681,918	32,278	<b>1,725,081</b>	800	1,852	708	674	35	<b>4,069</b>
<b>Total</b>	<b>1,486,308</b>	<b>5,939,001</b>	<b>6,784,255</b>	<b>25,453,424</b>	<b>9,572,356</b>	<b>49,235,344</b>	<b>22,383</b>	<b>31,316</b>	<b>11,130</b>	<b>29,638</b>	<b>11,671</b>	<b>106,138</b>

Segment	Year Ending 31 <sup>st</sup> 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	<b>12,283,602</b>	49	251	419	323	9	<b>1,051</b>
Marine Cargo	41,833	199,514	136,422	329,335	21,522	<b>728,626</b>	418	1,082	463	207	22	<b>2,192</b>
Marine Hull	-	1,880	117,941	161,343	27,029	<b>308,193</b>	-	3	12	8	3	<b>26</b>
Motor – OD	465,396	644,611	179,119	24,159	10,170	<b>1,323,455</b>	12,500	12,089	1,864	163	7	<b>26,623</b>
Motor – TP	4,866	683,693	1,930,509	16,560,905	7,931,495	<b>27,111,468</b>	7	1,134	3,133	25,575	11,487	<b>41,336</b>
Engineering	29,117	226,364	395,317	322,309	13,642	<b>986,749</b>	109	334	213	122	10	<b>788</b>
Aviation	-	-	-	-	-	<b>-</b>	-	-	-	-	-	<b>-</b>
Workmen Compensation	12,655	68,057	42,416	19,790	1,503	<b>144,421</b>	89	460	253	50	4	<b>856</b>
Personal Accident	26,954	215,996	130,572	38,711	307	<b>412,540</b>	290	1,337	578	133	4	<b>2,342</b>
Product/Public Liability	1	17,393	8,945	219,619	1,960	<b>247,918</b>	1	19	17	47	2	<b>86</b>
Health	317,313	253,216	30,989	11,083	588	<b>613,189</b>	2,710	2,034	415	185	3	<b>5,347</b>
Crop	1	1,489,304	813,294	1,206,699	577,433	<b>4,086,731</b>	6	38	151	423	85	<b>703</b>
Other Misc.	44,901	331,437	562,462	264,943	24,295	<b>1,228,038</b>	492	1,633	667	399	25	<b>3,216</b>
<b>Total</b>	<b>997,906</b>	<b>5,398,952</b>	<b>5,983,224</b>	<b>28,384,813</b>	<b>8,710,035</b>	<b>49,474,930</b>	<b>16,671</b>	<b>20,414</b>	<b>8,185</b>	<b>27,635</b>	<b>11,661</b>	<b>84,566</b>

Segment	Year Ending 31 <sup>st</sup> 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	<b>12,268,713</b>	46	267	178	257	30	<b>778</b>
Marine Cargo	25,316	150,118	153,224	188,561	7,245	<b>524,464</b>	180	640	77	128	41	<b>1,066</b>
Marine Hull	-	1,390	7,216	173,218	63,264	<b>245,088</b>	-	3	5	5	4	<b>17</b>
Motor – OD	311,627	551,288	21,966	27,582	9,815	<b>922,278</b>	9,579	8,342	104	114	11	<b>18,150</b>
Motor – TP	9,338	949,910	1,126,891	16,595,174	6,717,935	<b>25,399,248</b>	11	1,497	1,902	25,910	10,239	<b>39,559</b>
Engineering	52,295	166,632	294,247	145,874	57,420	<b>716,468</b>	108	382	70	75	15	<b>650</b>
Aviation	-	-	-	-	-	-	-	-	-	-	-	-
Workmen Compensation	8,532	23,603	2,619	8,116	122	<b>42,992</b>	84	161	15	18	1	<b>279</b>
Personal Accident	19,295	123,515	21,110	18,920	251	<b>183,091</b>	244	694	66	57	3	<b>1,064</b>
Product/Public Liability	350	49,302	142,170	119,622	1,960	<b>313,404</b>	2	23	9	88	2	<b>124</b>
Health	133,070	207,496	2,182	4,155	378	<b>347,281</b>	1,753	2,518	28	50	4	<b>4,353</b>
Crop	-	2,020,279	100,695	3,974,913	569,334	<b>6,665,221</b>	-	75	56	412	76	<b>619</b>
Other Misc.	34,639	301,947	83,493	273,641	22,561	<b>716,281</b>	300	1,121	229	233	18	<b>1,901</b>
<b>Total</b>	<b>1,064,790</b>	<b>7,504,762</b>	<b>4,053,006</b>	<b>28,182,163</b>	<b>7,539,808</b>	<b>48,344,529</b>	<b>12,307</b>	<b>15,723</b>	<b>2,739</b>	<b>27,347</b>	<b>10,444</b>	<b>68,560</b>

Segment	Year Ending 31 <sup>st</sup> 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	<b>7,521,438</b>	22	186	208	355	440	<b>1,211</b>
Marine Cargo	35,519	163,158	120,949	235,477	37,912	<b>593,015</b>	119	637	293	245	133	<b>1,427</b>
Marine Hull	-	1,666	81,300	159,789	67,890	<b>310,645</b>	-	5	8	5	16	<b>34</b>
Motor – OD	354,426	923,441	165,126	35,771	13,657	<b>1,492,421</b>	11,104	13,042	1,178	234	93	<b>25,651</b>
Motor – TP	7,366	521,491	1,773,591	12,205,031	3,954,468	<b>18,461,947</b>	16	1,003	3,675	22,702	7,796	<b>35,192</b>
Engineering	10,464	76,122	224,701	107,727	160,089	<b>579,103</b>	31	174	95	134	395	<b>829</b>
Aviation	-	-	-	-	230,111	<b>230,111</b>	-	-	-	-	7	<b>7</b>
Workmen Compensation	3,601	19,095	8,189	16,552	5,930	<b>53,367</b>	43	129	39	43	38	<b>292</b>
Personal Accident	9,428	109,841	36,525	56,815	2,112	<b>214,721</b>	148	737	274	163	8	<b>1,330</b>
Product/Public Liability	-	18,648	24,133	106,367	10,515	<b>159,663</b>	-	14	33	77	14	<b>138</b>
Health	145,463	365,646	119,369	21,852	353	<b>652,683</b>	2,624	12,073	3,369	489	3	<b>18,558</b>
Crop	-	14,651,239	16,189	924,721	569,334	<b>16,161,483</b>	-	65	57	379	76	<b>577</b>
Other Misc.	13,749	312,301	350,500	415,323	86,854	<b>1,178,727</b>	191	1,251	459	431	166	<b>2,498</b>
<b>Total</b>	<b>625,067</b>	<b>17,762,622</b>	<b>3,584,727</b>	<b>20,175,482</b>	<b>5,461,426</b>	<b>47,609,324</b>	<b>14,298</b>	<b>29,316</b>	<b>9,688</b>	<b>25,257</b>	<b>9,185</b>	<b>87,744</b>

Segment	Year Ending 31 <sup>st</sup> 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
<b>Total</b>	<b>624,475</b>	<b>9,525,047</b>	<b>3,893,960</b>	<b>16,249,807</b>	<b>3,942,346</b>	<b>34,235,635</b>	<b>11,342</b>	<b>19,312</b>	<b>7,971</b>	<b>24,874</b>	<b>6,984</b>	<b>70,483</b>

## Annexure 2

### Details of Average Claim Settlement Time for the Preceding Five Years

Period	For the year ended 31 <sup>st</sup> March, 2023		For the year ended 31 <sup>st</sup> March, 2022		For the year ended 31 <sup>st</sup> March, 2021		For the year ended 31 <sup>st</sup> March, 2020		For the year ended 31 <sup>st</sup> March, 2019	
	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	2,309	211	2,541	217	2,268	305	1,697	194	1,271	326
Marine Cargo	31,145	57	24,317	41	19,133	50	18,557	40	19,541	55
Marine Hull	17	385	23	446	21	658	61	207	33	1,433
Motor - OD	480,535	35	501,689	28	450,095	36	494,452	49	426,433	33
Motor TP	20,715	1,047	16,606	1,005	8,176	1,167	18,645	957	21,195	840
Engineering	1,624	268	1,937	165	1,383	253	1,022	229	1,153	263
Aviation	-	-	-	-	13	2,132	0	0	6	1,415
Workmen Compensation	851	283	683	282	623	364	559	278	565	298
Personal Accident	5,889	140	5,067	127	4,902	143	5,244	145	5,320	176
Product/Public Liability	46	494	47	467	69	946	48	432	55	743
Health	614,464	36	496,776	58	645,505	56	446,683	46	293,104	60
Crop	668	123	1,088	124	1,492	116	2,134	170	5,596	30
Other Misc	20,892	83	23,294	60	14,418	98	18,016	70	21,876	59

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 <sup>st</sup> March, 2023		For the year ended 31 <sup>st</sup> March, 2022		For the year ended 31 <sup>st</sup> March, 2021		For the year ended 31 <sup>st</sup> March, 2020		For the year ended 31 <sup>st</sup> March, 2019	
	Claims Intimated	Amount	Claims Intimated	Amount	Claims Intimated	Amount	Claims Intimated	Amount	Claims Intimated	Amount
Fire	2,677	624,036	3,161	672,358	2,495	754,764	1,933	508,678	1,334	498,738
Marine Cargo	36,078	1,501,190	29,493	1,272,571	20,224	927,034	20,299	689,855	20,186	655,755
Marine Hull	5	62	32	31,350	15	9,110	67	60,046	16	6,624
Motor – OD	510,986	12,101,415	534,166	11,040,556	455,740	7,999,062	525,889	9,724,198	446,359	8,900,278
Motor TP	20,494	11,036,209	17,470	9,327,380	11,168	5,808,782	18,161	5,737,982	17,843	2,987,431
Engineering	1,760	145,715	2,139	176,721	1,688	193,695	1,069	202,935	1,442	252,642
Aviation	-	-	-	-	5	498	-	-	2	77
Workmen Compensation	1,618	286,288	1,506	156,367	1,279	134,174	1,090	89,846	1,107	99,513
Personal Accident	8,202	1,034,066	7,415	847,260	6,547	649,290	6,929	752,921	7,210	1,509,220
Product/Public Liability	167	66,364	122	43,036	157	66,071	186	54,527	117	70,986
Health	661,885	21,408,575	512,525	19,058,600	669,140	13,817,979	490,251	11,062,850	309,859	8,149,800
Crop	756	1,829,289	1,160	4,775,985	1,866	4,918,102	1,953	6,191,339	6,290	5,716,018
Other Misc	30,133	1,772,751	27,701	1,677,566	15,536	984,714	21,641	1,157,349	26,187	938,813





As a part of CSR, IFFCO-Tokio organized  
**'Integrated Rural Development Activities'**  
in Gariaband, Chhattisgarh

**AUDITOR'S 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, 2023, 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, 2023;
- (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 Marine Insurance Revenue Account and the consolidated operating loss in so far as it relates to the Miscellaneous Insurance Revenue Account for the year ended on that date;
- (iii) in case of Profit and Loss Account, of the consolidated profit for the year ended on that date; and
- (iv) in case of Receipts and Payments Account, of the consolidated receipts and payments for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the 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 auditors' report thereon.

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

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

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

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated receipts and payments of the Group in accordance with the accounting principles generally accepted in India, Insurance Act, 1938, Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the Regulations) including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements.

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

- 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, 2023, 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.
- We did not audit the financial statements/ financial information of subsidiary, whose financial statements/financial information reflect total assets of ₹ 46,037 thousand as at 31<sup>st</sup> March, 2023, total income of ₹ 3,094 thousand and net cash inflow/(outflow) amounting to ₹ 537 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 31<sup>st</sup> March, 2023 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 31<sup>st</sup> March, 2023 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 Auditors' 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.
- v. Holding Company and its subsidiary has not declared or paid any dividend for the FY 2022-23, hence compliance under section 123 of the Companies Act, 2013 is not applicable to the

Company and its subsidiary.

- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Group with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
- h. With respect to the other matters to be included in the Auditors’ Report in accordance with the requirements of section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the Holding Company being an insurance company, we are informed that the managerial remuneration is governed by the provisions of Section 34A of the Insurance Act and the approval of the IRDAI authority and therefore the requirements of section 197(16) of the Act are not applicable to the Holding Company. Further on the basis of the report of the auditor of subsidiary Company, we report that no managerial remuneration is paid by subsidiary Company during the year.
- i. This report does not include a statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditors’ Report) Order, 2020 (the Order) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Group as Holding Company being an Insurance Company.

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

**Ajay Kumar**  
(Partner)  
Membership No - 542960  
UDIN - 23542960BGXVKP4202

Place: New Delhi  
Date: 7<sup>th</sup> June, 2023

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

**Rohit Mehta**  
(Partner)  
Membership No - 091382  
UDIN - 23091382BGWXST5521

Place: New Delhi  
Date: 7<sup>th</sup> June, 2023

**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, 2023 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

**Ajay Kumar**  
(Partner)  
Membership No - 542960  
UDIN - 23542960BGXVKP4202

Place: New Delhi  
Date: 7<sup>th</sup> June, 2023

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, 2023, 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 - 23091382BGWXST5521

Place: New Delhi  
Date: 7<sup>th</sup> June, 2023

**FINANCIAL STATEMENTS**  
**CONSOLIDATED**



**CONSOLIDATED BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2023**

(₹ in '000)

S. No.	Particulars	Schedule	As At 31 <sup>st</sup> March, 2023	As At 31 <sup>st</sup> March, 2022
(1)	(2)	(3)	(4)	(5)
	<b>SOURCES OF FUNDS</b>			
1	SHARE CAPITAL	5	2,878,186	2,802,544
2	RESERVES AND SURPLUS	6	35,878,788	29,596,755
3	FAIR VALUE CHANGE ACCOUNT			
	- Shareholders		3,199	2,522
	- Policyholders		12,437	10,763
4	BORROWINGS	7	-	-
	<b>TOTAL</b>		<b>38,772,610</b>	<b>32,412,584</b>
	<b>APPLICATION OF FUNDS</b>			
5	INVESTMENTS			
	Investments - Shareholders	8	33,927,038	25,525,072
	Investments - Policyholders	8A	131,882,063	108,931,933
6	LOANS	9	-	-
7	FIXED ASSETS	10	1,883,491	1,532,394
8	DEFERRED TAX ASSET (NET)		285,000	225,800
9	CURRENT ASSETS :			
	Cash and Bank Balances	11	1,620,718	2,809,824
	Advances and Other Assets	12	21,631,632	20,946,165
	<b>Sub-Total (A)</b>		<b>23,252,350</b>	<b>23,755,989</b>
10	CURRENT LIABILITIES	13	118,276,386	98,264,796
11	PROVISIONS	14	34,180,946	29,293,808
	<b>Sub-Total (B)</b>		<b>152,457,332</b>	<b>127,558,604</b>
12	NET CURRENT ASSETS (C) = (A-B)		(129,204,982)	(103,802,615)
13	MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)	15	-	-
14	DEBIT BALANCE IN PROFIT & LOSS ACCOUNT (Shareholders' Account)		-	-
	<b>TOTAL</b>		<b>38,772,610</b>	<b>32,412,584</b>

Significant Accounting Policies and Notes to Financial Statements 16

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

As per our Report of even date attached.

For and on behalf of Board of Directors

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

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

**K. Srinivasa Gowda**  
Chairman (DIN 00059811)

**H.O. Suri**  
Managing Director (DIN 06416615)

**Ajay Kumar**  
Partner  
M.No. 542960

**Rohit Mehta**  
Partner  
M.No. 091382

**Shinjiro Hamada**  
Director (DIN 07855559)

**Sanket Gupta**  
Chief Financial Officer

Place : New Delhi  
Dated : 7<sup>th</sup> June, 2023

**Amit Jain**  
Company Secretary

**CONSOLIDATED FIRE INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2023**

(₹ in '000)

S. No.	Particulars	Schedule	Year Ended 31 <sup>st</sup> March, 2023	Year Ended 31 <sup>st</sup> March, 2022
(1)	(2)	(3)	(4)	(5)
1	Premiums earned (Net)	1	1,781,815	1,247,112
2	Profit / (Loss) on sale / Redemption of Investments		418	35,968
3	Others: Exchange Gain / (Loss)		-	(14)
	Handling Charges		(14,591)	(20,031)
	Contribution from Shareholders Funds towards Excess EoM		-	-
4	Interest, Dividend & Rent - Gross		176,469	126,479
	<b>TOTAL (A)</b>		<b>1,944,111</b>	<b>1,389,514</b>
1	Claims Incurred (Net)	2	952,882	793,238
2	Commission	3	(1,159,225)	(655,124)
3	Operating expenses related to Insurance Business	4	304,255	288,579
4	Premium Deficiency		-	-
	<b>TOTAL (B)</b>		<b>97,912</b>	<b>426,693</b>
	<b>Operating Profit / (Loss) from Fire Business C = (A-B)</b>		<b>1,846,199</b>	<b>962,821</b>
	<b>APPROPRIATIONS</b>			
	Transfer to Shareholders' Account		1,846,199	962,821
	Transfer to Catastrophe Reserve		-	-
	Transfer to Other Reserves		-	-
	<b>TOTAL (C)</b>		<b>1,846,199</b>	<b>962,821</b>

Significant Accounting Policies and Notes to Financial Statements

16

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

For and on behalf of Board of Directors

As per our Report of even date attached.

**A S C & Associates**

 Chartered Accountants  
Firm's Regn No. 011863N

**S. K. Mehta & Co.**

 Chartered Accountants  
Firm's Regn. No. 000478N

**K. Srinivasa Gowda**

Chairman (DIN 00059811)

**H.O. Suri**

Managing Director (DIN 06416615)

**Ajay Kumar**

 Partner  
M.No. 542960

**Rohit Mehta**

 Partner  
M.No. 091382

**Shinjiro Hamada**

Director (DIN 07855559)

**Sanket Gupta**

Chief Financial Officer

Place : New Delhi

 Dated : 7<sup>th</sup> June, 2023

**Amit Jain**

Company Secretary

**CONSOLIDATED MARINE INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2023**

(₹ in '000)

S. NO.	Particulars	Schedule	Year Ended 31 <sup>st</sup> March, 2023	Year Ended 31 <sup>st</sup> March, 2022
(1)	(2)	(3)	(4)	(5)
1	Premiums earned (Net)	1	1,284,094	1,149,565
2	Profit / (Loss) on sale / Redemption of Investments		225	18,844
3	Others: Exchange Gain / (Loss)		-	-
	Handling Charges		(1,783)	(1,101)
	Contribution from Shareholders Funds towards Excess EoM		-	-
4	Interest, Dividend & Rent - Gross		94,993	66,265
	<b>TOTAL (A)</b>		<b>1,377,529</b>	<b>1,233,573</b>
1	Claims Incurred (Net)	2	1,071,662	1,202,700
2	Commission	3	77,595	74,763
3	Operating expenses related to Insurance Business	4	216,563	197,047
4	Premium Deficiency		-	-
	<b>TOTAL (B)</b>		<b>1,365,820</b>	<b>1,474,510</b>
	<b>Operating Profit / (Loss) from Marine Business C = (A-B)</b>		<b>11,709</b>	<b>(240,937)</b>
	<b>APPROPRIATIONS</b>			
	Transfer to Shareholders' Account		11,709	(240,937)
	Transfer to Catastrophe Reserve		-	-
	Transfer to Other Reserves		-	-
	<b>TOTAL (C)</b>		<b>11,709</b>	<b>(240,937)</b>

Significant Accounting Policies and Notes to Financial Statements

16

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

For and on behalf of Board of Directors

As per our Report of even date attached.

**A S C & Associates**

Chartered Accountants  
Firm's Regn No. 011863N

**S. K. Mehta & Co.**

Chartered Accountants  
Firm's Regn. No. 000478N

**K. Srinivasa Gowda**

Chairman (DIN 00059811)

**H.O. Suri**

Managing Director (DIN 06416615)

**Ajay Kumar**

Partner  
M.No. 542960

**Rohit Mehta**

Partner  
M.No. 091382

**Shinjiro Hamada**

Director (DIN 07855559)

**Sanket Gupta**

Chief Financial Officer

Place : New Delhi

Dated : 7<sup>th</sup> June, 2023

**Amit Jain**

Company Secretary

**CONSOLIDATED MISCELLANEOUS INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2023**

(₹ in '000)

S. No.	Particulars	Schedule	Year Ended 31 <sup>st</sup> March, 2023	Year Ended 31 <sup>st</sup> March, 2022
(1)	(2)	(3)	(4)	(5)
1	Premiums earned (Net)	1	61,259,625	53,255,829
2	Profit / (Loss) on sale / Redemption of Investments		16,588	1,711,926
3	Others: Transfer & Duplicate Fee		4,668	4,463
	Exchange Gain / (Loss)		(356)	(883)
	Handling Charges		(15,666)	(17,783)
	Contribution from Shareholders Funds towards Excess EoM		-	-
4	Interest, Dividend & Rent - Gross		6,996,233	6,019,949
	<b>TOTAL (A)</b>		<b>68,261,092</b>	<b>60,973,501</b>
1	Claims Incurred (Net)	2	54,949,664	50,373,061
2	Commission	3	5,572,729	4,347,147
3	Operating expenses related to Insurance Business	4	10,657,200	8,967,392
4	Premium Deficiency		-	-
	<b>TOTAL (B)</b>		<b>71,179,593</b>	<b>63,687,600</b>
	<b>Operating Profit / (Loss) from Miscellaneous Business C = (A-B)</b>		<b>(2,918,501)</b>	<b>(2,714,099)</b>
	<b>APPROPRIATIONS</b>			
	Transfer to Shareholders' Account		(2,918,501)	(2,714,099)
	Transfer to Catastrophe Reserve		-	-
	Transfer to Other Reserves		-	-
	<b>TOTAL (C)</b>		<b>(2,918,501)</b>	<b>(2,714,099)</b>

Significant Accounting Policies and Notes to Financial Statements

16

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

For and on behalf of Board of Directors

As per our Report of even date attached.

**A S C & Associates**

 Chartered Accountants  
Firm's Regn No. 011863N

**S. K. Mehta & Co.**

 Chartered Accountants  
Firm's Regn. No. 000478N

**K. Srinivasa Gowda**

Chairman (DIN 00059811)

**H.O. Suri**

Managing Director (DIN 06416615)

**Ajay Kumar**

 Partner  
M.No. 542960

**Rohit Mehta**

 Partner  
M.No. 091382

**Shinjiro Hamada**

Director (DIN 07855559)

**Sanket Gupta**

Chief Financial Officer

Place : New Delhi

 Dated : 7<sup>th</sup> June, 2023

**Amit Jain**

Company Secretary

## CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

(₹ in '000)

S. No.	Particulars	Schedule	Year Ended 31 <sup>st</sup> March, 2023	Year Ended 31 <sup>st</sup> March, 2022
(1)	(2)	(3)	(4)	(5)
1	<b>OPERATING PROFIT / (LOSS)</b>			
	(a) Fire Insurance		1,846,199	962,821
	(b) Marine Insurance		11,709	(240,937)
	(c) Miscellaneous Insurance		(2,918,501)	(2,714,099)
			<b>(1,060,593)</b>	<b>(1,992,215)</b>
2	<b>INCOME FROM INVESTMENTS</b>			
	(a) Interest, Dividend & Rent - Gross		2,641,563	2,076,928
	(b) Profit on sale of Investments		6,263	590,627
	Less : Loss on sale of Investments		-	-
			<b>2,647,826</b>	<b>2,667,555</b>
3	<b>OTHERS</b>			
	a) Recovery from Investments written off		184,505	-
	b) Miscellaneous Income		53,398	33,824
			<b>1,825,136</b>	<b>709,164</b>
4	<b>PROVISIONS (Other than taxation)</b>			
	(a) For diminution in the value of investments		-	(151,500)
	(b) For doubtful debts		-	-
	(c) For Others		-	-
5	<b>OTHER EXPENSES</b>			
	(a) Expenses other than those related to Insurance business			
	(i) Employees Remuneration Excess transferred from Policyholders' funds		319	6,823
	(ii) Expenses on Corporate Social Responsibility (CSR)		50,964	62,284
	(b) Fines & penalties		-	500
	(c) Bad Debts/ Advances written off		-	-
	(d) Investment Write Off		-	130,686
	(e) Loss on Sale of Fixed Assets		963	3,478
	(f) Contribution to Policyholders' funds towards Excess EoM		-	-
			<b>52,246</b>	<b>52,271</b>
	<b>Profit Before Tax</b>		<b>1,772,890</b>	<b>656,893</b>
	Less: Provision for Taxation			
	Current Tax		457,429	28,260
	Deferred Tax		(61,930)	41,471
	Less: Short / (Excess) provision for taxation for earlier years			
	Current Tax		16,557	(2,158)
	Deferred Tax		2,730	1,672
			<b>1,358,104</b>	<b>587,648</b>
	<b>PROFIT AFTER TAX</b>		<b>1,358,104</b>	<b>587,648</b>
	<b>APPROPRIATIONS</b>			
	(a) Interim dividends paid during the year		-	-
	(b) Final dividend paid		-	-
	(c) Transfer to any Reserves or other Accounts		-	-
	<b>Balance of Profit brought forward from last year</b>		<b>21,135,668</b>	<b>20,548,020</b>
	<b>Balance carried forward to Balance sheet</b>		<b>22,493,772</b>	<b>21,135,668</b>
	<b>Basic &amp; Diluted Earnings per share</b> <b>(Equity shares of face value of Rs. 10 each)</b>		<b>4.80</b>	<b>2.12</b>

Significant Accounting Policies and Notes to Financial Statements

16

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

For and on behalf of Board of Directors

As per our Report of even date attached.

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

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

**K. Srinivasa Gowda**  
Chairman (DIN 00059811)

**H.O. Suri**  
Managing Director (DIN 06416615)

**Ajay Kumar**  
Partner  
M.No. 542960

**Rohit Mehta**  
Partner  
M.No. 091382

**Shinjiro Hamada**  
Director (DIN 07855559)

**Sanket Gupta**  
Chief Financial Officer

Place : New Delhi  
Dated : 7<sup>th</sup> June, 2023

**Amit Jain**  
Company Secretary

**CONSOLIDATED RECEIPTS AND PAYMENTS ACCOUNT (DIRECT BASIS) FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2023**

(₹ In '000)

Particulars	Year Ended 31 <sup>st</sup> March, 2023		Year Ended 31 <sup>st</sup> March, 2022	
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Premium received from policyholders, including advance receipts	121,074,377		101,249,074	
Other receipts (Including ₹ 184,504 (Previous Year NIL) recovery from Investments written off)	237,903		33,824	
Payment to the re-insurers, net of commissions and claims	(7,200,805)		(8,715,472)	
Payments to co-insurers, net of claims recovery	533,964		(293,912)	
Payments of claims	(69,876,742)		(65,255,596)	
Payments of commission and brokerage	(8,863,740)		(7,577,878)	
Payments of other operating expenses	(10,878,355)		(10,063,021)	
Preliminary and pre-operative expenses	-		-	
Deposits, advances and staff loans	361,888		(598,002)	
Income taxes paid (Net)	(445,788)		(379,489)	
Goods and Service Tax paid	(8,383,979)		(6,047,627)	
Other payments	-		-	
Cash Flows before extraordinary items	16,558,723		2,351,901	
Cash Flows from extraordinary operations	-		-	
<b>Net Cash Flows from operating activities</b>		<b>16,558,723</b>		<b>2,351,901</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Purchase of fixed assets	(915,988)		(1,101,382)	
Proceeds from sale of fixed assets	4,500		2,795	
Purchases of investments	(90,994,985)		(115,527,970)	
Loans disbursed	-		-	
Sales of investments	58,150,984		106,201,793	
Repayments received	-		-	
Rent/Interest/Dividend received	9,563,553		6,431,083	
Investments in money market instruments and in liquid mutual funds (Net)	1,444,536		(846,388)	
Expenses related to investments	-		-	
<b>Net Cash Flow from investing activities</b>		<b>(22,747,400)</b>		<b>(4,840,069)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from issuance of share capital	4,999,571		4,000,461	
Proceeds from borrowing	-		-	
Repayments of borrowing	-		-	
Interest/dividend paid	-		-	
<b>Net Cash Flows from financing activities</b>		<b>4,999,571</b>		<b>4,000,461</b>
<b>Effect of foreign exchange rates on cash and cash equivalents (Net)</b>		<b>-</b>		<b>-</b>
<b>Net Increase /(Decrease) in Cash &amp; Cash equivalents</b>		<b>(1,189,106)</b>		<b>1,512,293</b>
<b>Cash equivalents at beginning of Year</b>		<b>2,809,824</b>		<b>1,297,531</b>
<b>Cash equivalents at end of Year</b>		<b>1,620,718</b>		<b>2,809,824</b>

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's Regn. No. 000478N

**K. Srinivasa Gowda**  
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Partner  
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**Rohit Mehta**  
Partner  
M.No. 091382

**Shinjiro Hamada**  
Director (DIN 07855559)

**Sanket Gupta**  
Chief Financial Officer

Place : New Delhi  
Dated : 7<sup>th</sup> June, 2023

**Amit Jain**  
Company Secretary



## SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

### SCHEDULE - 1 PREMIUM EARNED (NET)

(₹ in '000)

Particulars	Year Ended 31 <sup>st</sup> March, 2023				Year Ended 31 <sup>st</sup> March, 2022			
	Fire	*Marine	**Miscellaneous	Total	Fire	*Marine	**Miscellaneous	Total
Premium from direct business written	9,447,347	3,021,266	86,240,920	98,709,533	9,247,178	2,521,881	72,760,034	84,529,093
Add : Premium on reinsurance accepted	1,546,830	5,239	179,062	1,731,131	981,604	23,218	645,825	1,650,647
	<b>10,994,177</b>	<b>3,026,505</b>	<b>86,419,982</b>	<b>100,440,664</b>	<b>10,228,782</b>	<b>2,545,099</b>	<b>73,405,859</b>	<b>86,179,740</b>
Less : Premium on reinsurance ceded	9,111,922	1,686,492	20,525,133	31,323,547	8,428,016	1,315,295	17,467,920	27,211,231
<b>Net Premium</b>	<b>1,882,255</b>	<b>1,340,013</b>	<b>65,894,849</b>	<b>69,117,117</b>	<b>1,800,766</b>	<b>1,229,804</b>	<b>55,937,939</b>	<b>58,968,509</b>
Adjustments for changes in Reserve for Unexpired Risks	100,440	55,919	4,635,224	4,791,583	553,654	80,239	2,682,110	3,316,003
<b>Total Premium Earned (Net)</b>	<b>1,781,815</b>	<b>1,284,094</b>	<b>61,259,625</b>	<b>64,325,534</b>	<b>1,247,112</b>	<b>1,149,565</b>	<b>53,255,829</b>	<b>55,652,506</b>

\* 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 <sup>st</sup> March, 2023			Year Ended 31 <sup>st</sup> March, 2022		
	Marine Cargo	Marine Hull	Total	Marine Cargo	Marine Hull	Total
Premium from direct business written	2,892,462	128,804	3,021,266	2,322,869	199,012	2,521,881
Add : Premium on reinsurance accepted	5,239	-	5,239	(984)	24,202	23,218
	<b>2,897,701</b>	<b>128,804</b>	<b>3,026,505</b>	<b>2,321,885</b>	<b>223,214</b>	<b>2,545,099</b>
Less : Premium on reinsurance ceded	1,568,857	117,635	1,686,492	1,097,979	217,316	1,315,295
<b>Net Premium</b>	<b>1,328,844</b>	<b>11,169</b>	<b>1,340,013</b>	<b>1,223,906</b>	<b>5,898</b>	<b>1,229,804</b>
Adjustments for changes in Reserve for Unexpired Risks	50,648	5,271	55,919	90,644	(10,405)	80,239
<b>Total Premium Earned (Net)</b>	<b>1,278,196</b>	<b>5,898</b>	<b>1,284,094</b>	<b>1,133,262</b>	<b>16,303</b>	<b>1,149,565</b>

## SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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

(₹ in '000)

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

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

(₹ in '000)

Particulars	Year Ended 31 <sup>st</sup> 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
	<b>16,499,242</b>	<b>20,527,213</b>	<b>37,026,455</b>	<b>1,257,558</b>	<b>-</b>	<b>447,440</b>	<b>1,237,999</b>	<b>585,893</b>	<b>17,834,300</b>	<b>9,404,755</b>	<b>5,611,459</b>	<b>73,405,859</b>
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
<b>Net Premium</b>	<b>14,008,042</b>	<b>19,431,060</b>	<b>33,439,102</b>	<b>218,149</b>	<b>-</b>	<b>425,048</b>	<b>1,151,487</b>	<b>390,275</b>	<b>14,854,583</b>	<b>2,046,623</b>	<b>3,412,672</b>	<b>55,937,939</b>
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
<b>Total Premium Earned (Net)</b>	<b>13,665,564</b>	<b>19,311,050</b>	<b>32,976,614</b>	<b>208,464</b>	<b>-</b>	<b>395,733</b>	<b>1,039,662</b>	<b>365,870</b>	<b>13,746,659</b>	<b>2,117,075</b>	<b>2,405,752</b>	<b>53,255,829</b>

## SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

### SCHEDULE - 2 CLAIMS INCURRED (NET)

(₹ in '000)

Particulars	Year Ended 31 <sup>st</sup> March, 2023				Year Ended 31 <sup>st</sup> March, 2022			
	Fire	*Marine	**Miscellaneous	Total	Fire	*Marine	**Miscellaneous	Total
<b>Claims Paid</b>								
Direct	5,071,504	1,744,797	58,004,421	64,820,722	3,939,089	1,419,178	56,025,991	61,384,258
Add: Reinsurance accepted	128,714	73,447	195,343	397,504	257,041	17,867	210,953	485,861
Less: Reinsurance ceded	4,692,948	830,164	13,354,926	18,878,038	3,700,827	640,399	14,459,465	18,800,691
<b>Net Claims Paid</b>	<b>507,270</b>	<b>988,080</b>	<b>44,844,838</b>	<b>46,340,188</b>	<b>495,303</b>	<b>796,646</b>	<b>41,777,479</b>	<b>43,069,428</b>
Add: Claims Outstanding (Net of Reinsurance) at the end of the year	1,591,877	902,305	80,916,505	83,410,687	1,146,265	818,723	70,811,679	72,776,667
Less: Claims Outstanding (Net of Reinsurance) at the beginning of the year	1,146,265	818,723	70,811,679	72,776,667	848,330	412,669	62,216,097	63,477,096
<b>Total Claims Incurred</b>	<b>952,882</b>	<b>1,071,662</b>	<b>54,949,664</b>	<b>56,974,208</b>	<b>793,238</b>	<b>1,202,700</b>	<b>50,373,061</b>	<b>52,368,999</b>

\* 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 <sup>st</sup> March, 2023			Year Ended 31 <sup>st</sup> March, 2022		
	Marine Cargo	Marine Hull	Total	Marine Cargo	Marine Hull	Total
<b>Claims Paid</b>						
Direct	1,678,260	66,537	1,744,797	1,385,977	33,201	1,419,178
Add: Reinsurance accepted	73,409	38	73,447	17,764	103	17,867
Less: Reinsurance ceded	807,520	22,644	830,164	623,555	16,844	640,399
<b>Net Claims Paid</b>	<b>944,149</b>	<b>43,931</b>	<b>988,080</b>	<b>780,186</b>	<b>16,460</b>	<b>796,646</b>
Add: Claims Outstanding (Net of Reinsurance) at the end of the year	875,312	26,993	902,305	756,349	62,374	818,723
Less: Claims Outstanding (Net of Reinsurance) at the beginning of the year	756,349	62,374	818,723	362,304	50,365	412,669
<b>Total Claims Incurred</b>	<b>1,063,112</b>	<b>8,550</b>	<b>1,071,662</b>	<b>1,174,231</b>	<b>28,469</b>	<b>1,202,700</b>

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

(₹ in '000)

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

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

(₹ in '000)

Particulars	Year Ended 31 <sup>st</sup> March, 2022											
	Motor - OD	Motor -TP	Motor-Total	Engineering	Aviation	Workmen Compensation	Personal Accident	Public / Product Liability	Health	Crop	Other Miscellaneous	Total Miscellaneous
<b>Claims Paid</b>												
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
<b>Net Claims Paid</b>	<b>10,796,817</b>	<b>8,013,186</b>	<b>18,810,003</b>	<b>103,010</b>	<b>-</b>	<b>180,857</b>	<b>624,629</b>	<b>100,604</b>	<b>18,241,753</b>	<b>2,584,089</b>	<b>1,132,534</b>	<b>41,777,479</b>
Add: Claims Outstanding (Net of Reinsurance) 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 (Net of Reinsurance) 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
<b>Total Claims Incurred</b>	<b>11,351,916</b>	<b>16,388,644</b>	<b>27,740,560</b>	<b>96,562</b>	<b>-</b>	<b>324,329</b>	<b>839,220</b>	<b>91,854</b>	<b>18,478,403</b>	<b>1,366,240</b>	<b>1,435,893</b>	<b>50,373,061</b>

## SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

### SCHEDULE - 3 COMMISSION

(₹ in '000)

Particulars	Year Ended 31 <sup>st</sup> March, 2023				Year Ended 31 <sup>st</sup> March, 2022			
	Fire	*Marine	**Miscellaneous	Total	Fire	*Marine	**Miscellaneous	Total
<b>Commission Paid</b>								
Direct	849,097	308,630	6,847,280	8,005,007	871,311	271,127	5,771,569	6,914,007
<b>TOTAL (A)</b>	<b>849,097</b>	<b>308,630</b>	<b>6,847,280</b>	<b>8,005,007</b>	<b>871,311</b>	<b>271,127</b>	<b>5,771,569</b>	<b>6,914,007</b>
Add : Commission on Re-insurance Accepted	132,715	393	16,260	149,368	85,877	1,342	71,247	158,466
Less : Commission on Re-insurance ceded	2,141,037	231,428	1,290,811	3,663,276	1,612,312	197,706	1,495,669	3,305,687
<b>Net Commission</b>	<b>(1,159,225)</b>	<b>77,595</b>	<b>5,572,729</b>	<b>4,491,099</b>	<b>(655,124)</b>	<b>74,763</b>	<b>4,347,147</b>	<b>3,766,786</b>
<b>Breakup of the expenses (Gross) incurred to procure business:</b>								
Agents	181,800	83,465	2,140,967	2,406,232	206,932	83,053	1,966,554	2,256,539
Brokers	638,138	224,347	4,499,626	5,362,111	639,807	187,697	3,582,282	4,409,786
Corporate Agency	28,563	101	79,704	108,368	23,330	24	71,994	95,348
Others (Web Aggregator, CSC, IMF and MISP)	596	717	126,983	128,296	1,242	353	150,739	152,334
<b>TOTAL (B)</b>	<b>849,097</b>	<b>308,630</b>	<b>6,847,280</b>	<b>8,005,007</b>	<b>871,311</b>	<b>271,127</b>	<b>5,771,569</b>	<b>6,914,007</b>

\* 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 <sup>st</sup> March, 2023			Year Ended 31 <sup>st</sup> March, 2022		
	Marine Cargo	Marine Hull	Total	Marine Cargo	Marine Hull	Total
<b>Commission Paid</b>						
Direct	302,228	6,402	308,630	270,180	947	271,127
<b>TOTAL (A)</b>	<b>302,228</b>	<b>6,402</b>	<b>308,630</b>	<b>270,180</b>	<b>947</b>	<b>271,127</b>
Add : Commission on Re-insurance Accepted	393	-	393	616	726	1,342
Less : Commission on Re-insurance ceded	218,054	13,374	231,428	185,811	11,895	197,706
<b>Net Commission</b>	<b>84,567</b>	<b>(6,972)</b>	<b>77,595</b>	<b>84,985</b>	<b>(10,222)</b>	<b>74,763</b>
<b>Breakup of the expenses (Gross) incurred to procure business :</b>						
Agents	83,437	28	83,465	82,465	588	83,053
Brokers	217,973	6,374	224,347	187,338	359	187,697
Corporate Agency	101	-	101	24	-	24
Others (Web Aggregator, CSC, IMF and MISP)	717	-	717	353	-	353
<b>TOTAL (B)</b>	<b>302,228</b>	<b>6,402</b>	<b>308,630</b>	<b>270,180</b>	<b>947</b>	<b>271,127</b>

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

(₹ in '000)

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

**SCHEDULE - 3B  
COMMISSION**

(₹ in '000)

Particulars	Year Ended 31 <sup>st</sup> March, 2022											
	Motor - OD	Motor -TP	Motor-Total	Engineering	Aviation	Workmen Compensation	Personal Accident	Public / Product Liability	Health	Crop	Other Miscellaneous	Total Miscellaneous
<b>Commission Paid</b>												
Direct	2,995,108	383,347	3,378,455	173,992	-	95,960	119,125	133,185	902,824	-	968,028	5,771,569
<b>Total (A)</b>	<b>2,995,108</b>	<b>383,347</b>	<b>3,378,455</b>	<b>173,992</b>	<b>-</b>	<b>95,960</b>	<b>119,125</b>	<b>133,185</b>	<b>902,824</b>	<b>-</b>	<b>968,028</b>	<b>5,771,569</b>
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
<b>Net Commission</b>	<b>2,468,510</b>	<b>332,113</b>	<b>2,800,623</b>	<b>80,282</b>	<b>-</b>	<b>92,607</b>	<b>140,878</b>	<b>114,193</b>	<b>790,193</b>	<b>(379,228)</b>	<b>707,599</b>	<b>4,347,147</b>
<b>Breakup of the expenses (Gross) incurred to procure business:</b>												
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
<b>TOTAL (B)</b>	<b>2,995,108</b>	<b>383,347</b>	<b>3,378,455</b>	<b>173,992</b>	<b>-</b>	<b>95,960</b>	<b>119,125</b>	<b>133,185</b>	<b>902,824</b>	<b>-</b>	<b>968,028</b>	<b>5,771,569</b>

## SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

### SCHEDULE - 4

#### OPERATING EXPENSES RELATING TO INSURANCE BUSINESS

(₹ in '000)

S. No.	Particulars	Year Ended 31 <sup>st</sup> March, 2023				Year Ended 31 <sup>st</sup> March, 2022			
		Fire	*Marine	**Miscellaneous	Total	Fire	*Marine	**Miscellaneous	Total
1	Employees remuneration and welfare benefits	119,850	85,323	4,195,746	4,400,919	119,452	81,578	3,710,574	3,911,604
2	Travel, Conveyance and vehicle running expenses	4,604	3,277	161,166	169,047	3,968	2,710	123,250	129,928
3	Training expenses	322	229	11,276	11,827	248	169	7,706	8,123
4	Rent, rates and taxes	13,814	9,835	483,620	507,269	14,474	9,885	449,606	473,965
5	Repairs	7,578	5,395	265,282	278,255	9,033	6,169	280,605	295,807
6	Printing and Stationery	1,941	1,382	67,935	71,258	1,881	1,284	58,425	61,590
7	Communication	2,283	1,626	79,919	83,828	3,875	2,646	120,372	126,893
8	Legal and professional charges	19,758	14,066	691,706	725,531	23,262	15,887	722,610	761,759
9	<u>Auditor's fees, expenses etc.</u>								
	(a) As Auditor	96	68	3,365	3,530	108	74	3,349	3,530
	(b) As advisor or in any other capacity in respect of								
	(i) Taxation matters	-	-	-	-	-	-	-	-
	(ii) Insurance matters	-	-	-	-	-	-	-	-
	(iii) Management services	-	-	-	-	-	-	-	-
	(iv) Tax Audit Fees	25	17	858	900	27	19	854	900
	(c) in any other capacity	9	6	320	335	4	2	104	110
	(d) Out of Pocket Expenses	7	5	262	274	5	4	169	178
10	Advertisement and publicity	89,125	63,450	3,120,135	3,272,710	70,465	48,123	2,188,882	2,307,470
11	Interest and Bank charges	9,130	6,500	319,634	335,264	8,064	5,507	250,499	264,070
12	<u>Others :</u>								
	Policy Stamps	58	-	7,748	7,806	50	-	4,693	4,743
	Information & Technology Expenses	11,897	8,469	416,479	436,845	10,688	7,299	332,002	349,989
	Electricity & Water Charges	1,920	1,367	67,229	70,516	1,892	1,292	58,784	61,968
	Courtesies & Entertainment	1,847	1,315	64,663	67,825	1,630	1,113	50,620	53,363
	Others	6,131	4,365	214,650	225,146	6,714	4,585	208,561	219,860
13	Depreciation	13,147	9,360	460,267	482,774	11,565	7,899	359,268	378,732
14	Goods and Service Tax Expense	712	507	24,940	26,159	1,174	802	36,460	38,436
	<b>TOTAL</b>	<b>304,255</b>	<b>216,563</b>	<b>10,657,200</b>	<b>11,178,018</b>	<b>288,579</b>	<b>197,047</b>	<b>8,967,392</b>	<b>9,453,018</b>

\* 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 <sup>st</sup> March, 2023			Year Ended 31 <sup>st</sup> March, 2022		
		Marine Cargo	Marine Hull	Total	Marine Cargo	Marine Hull	Total
1	Employees remuneration and welfare benefits	84,612	711	85,323	81,186	392	81,578
2	Travel, Conveyance and vehicle running expenses	3,250	27	3,277	2,697	13	2,710
3	Training expenses	227	2	229	168	1	169
4	Rent, rates and taxes	9,753	82	9,835	9,837	48	9,885
5	Repairs	5,350	45	5,395	6,139	30	6,169
6	Printing and Stationery	1,370	12	1,382	1,278	6	1,284
7	Communication	1,612	14	1,626	2,634	12	2,646
8	Legal and professional charges	13,949	117	14,066	15,810	76	15,887
9	<u>Auditor's fees, expenses etc.</u>						
	(a) As Auditor	68	1	68	73	-	74
	(b) As advisor or in any other capacity in respect of	-	-	-	-	-	-
	(i) Taxation matters	-	-	-	-	-	-
	(ii) Insurance matters	-	-	-	-	-	-
	(iii) Management Services	-	-	-	-	-	-
	(iv) Tax Audit Fees	17	-	17	19	-	19
	(c) in any other capacity	6	-	6	2	-	2
	(d) Out of Pocket Expenses	5	-	5	4	-	4
10	Advertisement and publicity	62,921	529	63,450	47,892	231	48,123
11	Interest and Bank charges	6,446	54	6,500	5,481	26	5,507
12	<u>Others:</u>						
	Policy Stamps	-	-	-	-	-	-
	Information & Technology Expenses	8,398	71	8,469	7,264	35	7,299
	Electricity & Water Charges	1,356	11	1,367	1,286	6	1,292
	Courtesies & Entertainment	1,304	11	1,315	1,108	5	1,113
	Others	4,329	36	4,365	4,563	22	4,585
13	Depreciation	9,282	78	9,360	7,861	38	7,899
14	Goods and Service Tax Expense	503	4	507	798	4	802
	<b>Total</b>	<b>214,758</b>	<b>1,805</b>	<b>216,563</b>	<b>196,101</b>	<b>946</b>	<b>197,047</b>

**SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**

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

(₹ in '000)

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

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

(₹ in '000)

S. No.	Particulars	Year Ended 31 <sup>st</sup> 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	180,957	251,012	431,969	2,818	-	5,491	14,875	5,042	191,892	26,438	44,086	722,610
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	-	-	-	-	-	-	-	-	-	-	-	-
	(iv) Tax Audit Fees	213	297	510	3	-	6	18	6	227	31	53	854
	(c) in any other capacity	26	36	62	-	-	1	2	1	28	4	6	104
	(d) Out of Pocket Expenses	42	59	101	1	-	1	4	1	45	6	10	169
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
	<b>Total</b>	<b>2,245,983</b>	<b>3,115,486</b>	<b>5,361,469</b>	<b>34,959</b>	<b>-</b>	<b>68,340</b>	<b>184,602</b>	<b>62,534</b>	<b>2,380,135</b>	<b>327,923</b>	<b>547,432</b>	<b>8,967,392</b>



## SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

### SCHEDULE - 5 SHARE CAPITAL

(₹ in '000)

S. No.	Particulars	As At 31 <sup>st</sup> March, 2023	As At 31 <sup>st</sup> March, 2022
(1)	(2)	(3)	(4)
1	Authorised Capital 400000000 Equity Shares of ₹ 10 each (Previous Year 400000000 Equity Shares of ₹ 10 each)	4,000,000	4,000,000
2	Issued Capital 287818582 Equity Shares of ₹ 10 each (Previous Year 280254362 Equity Shares of ₹ 10 each)	2,878,186	2,802,544
3	Subscribed Capital 287818582 Equity Shares of ₹ 10 each (Previous Year 280254362 Equity Shares of ₹ 10 each)	2,878,186	2,802,544
4	Called up Capital 287818582 Equity Shares of ₹ 10 each (Previous Year 280254362 Equity Shares of ₹ 10 each)	2,878,186	2,802,544
	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	-	-
	<b>TOTAL</b>	<b>2,878,186</b>	<b>2,802,544</b>

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

Shareholders	As At 31 <sup>st</sup> March, 2023		As At 31 <sup>st</sup> March, 2022	
	Number of Shares	% of Holding	Number of Shares	% of Holding
<b>Promoters</b>				
a) Indian	146,787,477	51	142,929,725	51
b) Foreign	141,031,105	49	137,324,637	49
<b>Others</b>	-	-	-	-
<b>TOTAL</b>	<b>287,818,582</b>	<b>100</b>	<b>280,254,362</b>	<b>100</b>

### SCHEDULE - 6 RESERVES AND SURPLUS

(₹ in '000)

S. No.	Particulars	As At 31 <sup>st</sup> March, 2023	As At 31 <sup>st</sup> March, 2022
(1)	(2)	(3)	(4)
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Share Premium		
	Opening Balance	8,459,921	4,519,821
	Additions during the year	4,923,929	3,940,100
	Closing Balance	13,383,850	8,459,921
4	General Reserve	-	-
	Less: Amount utilized for Buy-back	-	-
	Less: Amount utilized for issue of Bonus shares	-	-
5	Catastrophe Reserve	1,166	1,166
6	Other Reserves	-	-
7	Balance of Profit in Profit and Loss Account	22,493,772	21,135,668
	<b>TOTAL</b>	<b>35,878,788</b>	<b>29,596,755</b>

## SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

### SCHEDULE - 7 BORROWINGS

(₹ in '000)

S. No.	Particulars	As At 31 <sup>st</sup> March, 2023	As At 31 <sup>st</sup> March, 2022
(1)	(2)	(3)	(4)
1	Debentures/Bonds	-	-
2	Banks	-	-
3	Financial Institutions	-	-
4	Others	-	-
	<b>TOTAL</b>	<b>-</b>	<b>-</b>

### SCHEDULE - 8 & 8A INVESTMENTS

(₹ in '000)

S. No.	Particulars	Shareholders		Policyholders		Total	
		As At 31 <sup>st</sup> March, 2023	As At 31 <sup>st</sup> March, 2022	As At 31 <sup>st</sup> March, 2023	As At 31 <sup>st</sup> March, 2022	As At 31 <sup>st</sup> March, 2023	As At 31 <sup>st</sup> March, 2022
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	<b>LONG TERM INVESTMENTS</b>						
1	Govt Securities and Govt guaranteed Bonds incl Treasury Bills	17,116,333	10,266,977	66,535,053	43,815,807	83,651,386	54,082,784
2	Other Approved Securities	1,293,167	121,117	5,026,833	516,883	6,320,000	638,000
3	<u>Approved Investments</u>						
	(a) <u>Shares</u>						
	(i) Equity Shares	19,603	15,809	76,201	67,469	95,804	83,278
	(ii) Preference Shares	-	-	-	-	-	-
	(b) Mutual Funds	-	-	-	-	-	-
	(c) Debenture/ Bonds	1,759,050	866,652	6,837,826	3,698,563	8,596,876	4,565,215
	(d) Investment Property - Real Estate	-	-	-	-	-	-
	(e) Subsidiaries	-	-	-	-	-	-
	(f) Other Securities	-	-	-	-	-	-
4	Investments in Infrastructure & Housing	7,893,335	8,386,546	30,683,174	35,790,797	38,576,509	44,177,343
5	<u>Other Investments</u>						
	Mutual Funds	5,751	5,350	22,356	22,830	28,107	28,180
	Equity Shares	845	668	3,286	2,851	4,131	3,519
	Non Convertible Debenture	-	-	-	-	-	-
	Less: Provision for diminution in the value of investments	-	-	-	-	-	-
	<b>SHORT TERM INVESTMENTS</b>						
1	Govt Securities and Govt guaranteed Bonds incl Treasury Bills	499,094	212,640	1,940,093	907,474	2,439,187	1,120,114
2	Other Approved Securities	1,327,932	2,173,913	5,161,968	9,277,487	6,489,900	11,451,400
3	<u>Approved Investments</u>						
	(a) <u>Shares</u>						
	(i) Equity Shares	-	-	-	-	-	-
	(ii) Preference Shares	-	-	-	-	-	-
	(b) Mutual Funds	-	85,617	-	365,385	-	451,002
	(c) Debenture/ Bonds	572,108	1,046,505	2,223,914	4,466,110	2,796,022	5,512,615
	(d) Investment Property - Real Estate	-	-	-	-	-	-
	(e) Subsidiaries	-	-	-	-	-	-
	(f) Other Securities - CD/ CP	-	-	-	-	-	-
	Certificate of Deposit	-	47,409	-	202,326	-	249,735
	Commercial Paper	-	189,375	-	808,185	-	997,560
	Tri-Party Repo (TREPS)	362,035	-	1,407,312	-	1,769,347	-
4	Investments in Infrastructure & Housing	3,077,785	2,106,494	11,964,047	8,989,766	15,041,832	11,096,260
5	<u>Other Investments</u>						
	Mutual Funds	-	-	-	-	-	-
	Non Convertible Debenture	-	-	-	-	-	-
	Less: Provision for diminution in the value of investments	-	-	-	-	-	-
	<b>TOTAL</b>	<b>33,927,038</b>	<b>25,525,072</b>	<b>131,882,063</b>	<b>108,931,933</b>	<b>165,809,101</b>	<b>134,457,005</b>

**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 <sup>st</sup> March, 2023	As At 31 <sup>st</sup> March, 2022	As At 31 <sup>st</sup> March, 2023	As At 31 <sup>st</sup> March, 2022	As At 31 <sup>st</sup> March, 2023	As At 31 <sup>st</sup> March, 2022
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	<b>Long Term Investments</b>						
	Book Value	28,067,636	19,646,642	109,105,242	83,844,880	137,172,878	103,491,522
	Market Value	27,478,019	19,582,881	106,813,269	83,572,772	134,291,288	103,155,653
2	<b>Short Term Investments</b>						
	Book Value	5,838,954	5,861,953	22,697,334	25,016,733	28,536,288	30,878,686
	Market Value	5,808,722	5,867,275	22,579,816	25,039,443	28,388,538	30,906,718

**SCHEDULE - 9  
LOANS**

(₹ in '000)

S. No.	Particulars	As At 31 <sup>st</sup> March, 2023	As At 31 <sup>st</sup> March, 2022
(1)	(2)	(3)	(4)
1	<b>Security wise Classification</b>		
	Secured		
	(a) On mortgage of property		
	(aa) In India	-	-
	(bb) Outside india	-	-
	(b) On shares, Bonds, Govt Securities	-	-
	(c) Others	-	-
	Unsecured	-	-
	<b>Total</b>	-	-
2	<b>Borrower wise Classification</b>		
	(a) Central and State Governments	-	-
	(b) Banks and Financial Institutions	-	-
	(c) Subsidiaries	-	-
	(d) Industrial Undertakings	-	-
	(e) Others	-	-
	<b>Total</b>	-	-
3	<b>Performance wise Classification</b>		
	(a) Loans classified as standard		
	(aa) in India	-	-
	(bb) outside India	-	-
	(b) Non performing loans less provisions		
	(aa) in India	-	-
	(bb) outside India	-	-
	<b>Total</b>	-	-
4	<b>Maturity wise Classification</b>		
	(a) Short Term	-	-
	(b) Long Term	-	-
	<b>TOTAL</b>	-	-

**SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**
**SCHEDULE - 10  
FIXED ASSETS**

(₹ in '000)

Particulars	Gross Block			Depreciation			Net Block			
	As at 1 <sup>st</sup> April, 2022	Additions during the Year	Sales/ Adjustments during the Year	As at 31 <sup>st</sup> March, 2023	Upto 31 <sup>st</sup> March 2022	For the Year	On sales / adjustments	Upto 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles:	-	-	-	-	-	-	-	-	-	-
- Computer Software	779,246	74,472	-	853,718	568,934	138,438	-	707,372	146,346	210,312
Land - Freehold	37,849	70,555	-	108,404	-	-	-	-	108,404	37,849
Leasehold Property	-	-	-	-	-	-	-	-	-	-
Buildings	12,251	19,825	-	32,076	2,417	438	-	2,855	29,221	9,834
Furniture & Fittings	801,551	314,458	3,571	1,112,438	315,301	155,325	1,618	469,008	643,430	486,250
Information Technology Equipment	899,808	81,542	968	980,382	658,563	140,587	915	798,235	182,147	241,245
Vehicles	24,173	2,517	4,391	22,299	11,359	2,513	1,215	12,657	9,642	12,814
Office Equipment	253,727	90,577	1,825	342,479	118,133	45,473	1,543	162,063	180,416	135,594
Others	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>2,808,605</b>	<b>653,946</b>	<b>10,755</b>	<b>3,451,796</b>	<b>1,674,707</b>	<b>482,774</b>	<b>5,291</b>	<b>2,152,190</b>	<b>1,299,606</b>	<b>1,133,898</b>
<b>Capital Work In Progress</b>	398,496	205,206	19,817	583,885	-	-	-	-	583,885	398,496
<b>Grand Total</b>	<b>3,207,101</b>	<b>859,152</b>	<b>30,572</b>	<b>4,035,681</b>	<b>1,674,707</b>	<b>482,774</b>	<b>5,291</b>	<b>2,152,190</b>	<b>1,883,491</b>	<b>1,532,394</b>
<b>Previous Year Total</b>	<b>2,784,019</b>	<b>1,046,365</b>	<b>623,283</b>	<b>3,207,101</b>	<b>1,886,023</b>	<b>378,732</b>	<b>590,048</b>	<b>1,674,707</b>	<b>1,532,394</b>	

## SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

### SCHEDULE - 11 CASH AND BANK BALANCES

(₹ in '000)

S. No.	Particulars	As At 31 <sup>st</sup> March, 2023	As At 31 <sup>st</sup> March, 2022
(1)	(2)	(3)	(4)
1	Cash (including cheques, drafts and stamps)	6,891	11,524
2	<b>Bank Balances</b>		
	(a) Deposit Accounts		
	(aa) Short term (due within 12 months)	39,000	32,000
	(bb) Others	-	-
	(b) Current Accounts	1,574,827	2,766,300
	(c) Others	-	-
3	Money at call & short notice		
	With Banks	-	-
	With Other Institutions	-	-
4	Others	-	-
	<b>TOTAL</b>	<b>1,620,718</b>	<b>2,809,824</b>
	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 ₹ 959,000 thousand (Previous year ₹ 2,719,400 thousand)

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

### SCHEDULE - 12 ADVANCES AND OTHER ASSETS

(₹ in '000)

S. No.	Particulars	As At 31 <sup>st</sup> March, 2023	As At 31 <sup>st</sup> March, 2022
(1)	(2)	(3)	(4)
	<b>ADVANCES</b>		
1	Reserve Deposit with ceding Companies	4,208,621	3,552,374
2	Application Money for Investments	-	-
3	Prepayments	225,985	170,679
4	Advance to Directors / Officers	-	-
5	Advance Tax Paid and Tax Deducted at source (Net of provision for taxation)	656,187	684,385
6	Deposit towards Rent	109,225	107,845
7	Deposit towards Claim	-	500,000
8	Others	436,139	298,687
	<b>TOTAL (A)</b>	<b>5,636,157</b>	<b>5,313,970</b>
	<b>OTHER ASSETS</b>		
1	Income accrued on Investments / FDRs	3,857,151	3,640,003
2	Outstanding Premiums	9,156,643	9,034,741
3	Agents' balances	10,468	7,082
4	Foreign Agencies Balances	-	-
5	Due from entities carrying on insurance business (including reinsurers)	2,761,892	2,740,328
6	Due from Subsidiaries/ Holdings	-	-
7	Assets held for Unclaimed amount of Policyholders	165,786	167,976
	Add: Investment Income accruing on unclaimed amount	43,535	42,065
	<b>TOTAL (B)</b>	<b>15,995,475</b>	<b>15,632,195</b>
	<b>TOTAL (A+B)</b>	<b>21,631,632</b>	<b>20,946,165</b>

## SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

### SCHEDULE - 13 CURRENT LIABILITIES

(₹ in '000)

S. No.	Particulars	As At 31 <sup>st</sup> March, 2023	As At 31 <sup>st</sup> March, 2022
(1)	(2)	(3)	(4)
1	Agents Balances	811,305	691,218
2	Balances due to other insurance companies (including reinsurers)	13,847,572	10,697,455
3	Deposits held on reinsurances ceded	287,925	338,033
4	Premiums received in advance	12,865,328	9,249,050
5	Unallocated premium*	1,409,696	1,035,934
6	Sundry Creditors	1,607,404	951,931
7	Due to subsidiaries/holding company	-	-
8	Claims outstanding	83,410,687	72,776,667
9	Due to Officers / Directors	-	-
10	Unclaimed Amount of Policyholders	164,598	167,065
11	Add: Investment Income accruing on Unclaimed amount	43,535	42,065
12	Statutory Dues	507,907	372,114
13	Goods & Service Tax Payable	611,621	468,850
14	Deposit towards Claim Settlement	2,708,808	1,474,414
	<b>TOTAL</b>	<b>118,276,386</b>	<b>98,264,796</b>

\* Includes Deposit Premium of ₹ 1,194,513 thousand (Previous year ₹ 877,034 thousand)

### SCHEDULE - 14 PROVISIONS

(₹ in '000)

S. No.	Particulars	As At 31 <sup>st</sup> March, 2023	As At 31 <sup>st</sup> March, 2022
(1)	(2)	(3)	(4)
1	Reserve for Unexpired Risk	33,483,202	28,691,619
2	Reserve for Premium Deficiency	-	-
3	Provision for Taxation (less advance tax paid and taxes deducted at source)	-	-
4	Provision for Employee Benefits	697,744	602,189
5	Provision for Proposed Dividends	-	-
6	Provision for Dividend Distribution Tax	-	-
7	Others	-	-
	<b>TOTAL</b>	<b>34,180,946</b>	<b>29,293,808</b>

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

(₹ in '000)

S. No.	Particulars	As At 31 <sup>st</sup> March, 2023	As At 31 <sup>st</sup> March, 2022
(1)	(2)	(3)	(4)
1	Discount allowed in issue of shares/debentures	-	-
2	Others	-	-
	<b>TOTAL</b>	<b>-</b>	<b>-</b>



IFFCO-Tokio won two awards at the  
**'9<sup>th</sup> Edition of Future of Learning and  
Development Summit and Awards'**

by UBS FORUMS.

**'L&D Excellence Award 2022'**

&

**'Chief Learning Officer of the Year'**

**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 31<sup>st</sup> March 2023

### 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. The financial statements are prepared in Indian Rupees rounded off to the nearest thousand except otherwise stated.

#### 2. Use of Estimates

The presentation of the financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance Sheet date, revenues and expenses for the year ended and disclosure of contingent liabilities as of the Balance Sheet date. Such estimates and assumptions are based on the management's evaluation of the relevant facts and circumstances as on the date of financial statements. Any revision to the accounting

estimates is recognized prospectively in the period in which the results are known/ materialized.

#### 3. Revenue Recognition

3.1 Premium and cession thereof are recognized over the contract period or the period of the risk in respective revenue account following 1/365 method.

Reserve for unexpired risk representing premium attributable to the succeeding accounting period is maintained based on the above method except in Marine Hull business and reinsurance acceptances under the Pool arrangements. Unexpired Risk Reserve for Marine Hull business and reinsurance acceptances in respect of Terrorism Pool is maintained at hundred percent of net premium and in respect of all other reinsurance acceptances under pool arrangements, same is maintained at fifty percent of the net premium during the preceding twelve months.

3.2 Any subsequent revision to the premium under the policies is accounted for in the period in which they occur.

3.3 Reinsurance Inward acceptances are accounted for on the basis of returns, to the extent received, from the insurers.

3.4 Commission on reinsurance cessions are recognized as income in the period in which the premium is ceded. Profit commission under reinsurance treaties, wherever applicable, is recognized on the determination of profit for the period.

3.5 Interest Income is recognized on accrual basis.

3.6 Dividend income is recognized when the right to receive dividend is established.

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

#### 4. Premium Deficiency

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

#### 5. Allocation of Investment Income between Revenue Accounts and Profit and Loss Account

Investment income is apportioned to Profit and Loss Account and Revenue Accounts in the ratio of average of Shareholders Funds and Policyholders Funds standing in each class of business at the end of each month.

#### 6. Claims Incurred

6.1 Liability in respect of claims is provided for the intimations received up to the year-end based on the surveyor's assessment, information provided by the insured, judgment based on past experience and other applicable laws and practices. However, in respect of claims under re-insurance acceptances, the claim liability is provided based on the returns / advices, to the extent received, from the Reinsurers.

6.2 Liability in respect of "Claims incurred but not reported" (IBNR) and "Claims incurred but not enough reported" (IBNER) is provided for on actuarial estimates as certified by the "Appointed Actuary".

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

#### 7. Allocation of Operating Expenses

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

#### 8. Acquisition Cost of insurance contracts

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

#### 9. Investments

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

##### Classification

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

##### Valuation

- (i) Debt securities including Government securities are considered as held to maturity and are valued at cost subject to amortization by charging off / crediting investment income with the difference of acquisition cost and maturity value over the unexpired period of maturity on straight line method.
- (ii) Investments in units of mutual funds are valued at Net Asset Value (NAV).
- (iii) Equity securities listed and actively traded are stated at fair value, being the last quoted closing price on the National Stock Exchange (NSE). However, in case of any stock not being listed at NSE, the same is valued based on the last quoted closing price on Bombay Stock Exchange (BSE).

- (iv) Any unrealized gain / loss arising due to change in fair value of mutual fund investments and listed equity shares is accounted in 'Fair Value Change Account' and carried forward in the Balance Sheet and is not available for distribution.
- (v) Investment in equity share of the subsidiary company is valued at cost less permanent diminution, if any.
- (vi) **Impairment of Investments**

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

## 10. Fixed Assets

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

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

## 11. Depreciation / Amortization

- 11.1 Depreciation on Fixed Assets is provided on straight line method based on useful life as provided in Schedule II of the Companies Act, 2013 except
  - i. Fixtures in rented premises are depreciated proportionately over the residual lease period wherever the lease period is less than the useful life specified in Schedule II of The Companies Act, 2013.
  - ii. Information Technology Equipments – Servers & Networks are depreciated over their useful life

of three years on straight line method.

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

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

## 12. Operating Lease

Leases, where the lessor effectively retains substantially 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. 01<sup>st</sup> August 2018 on 31<sup>st</sup> July 2018. IRDAI has accepted the application vide its letter dated 20<sup>th</sup> 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 31<sup>st</sup> March, 2023 and Financial Year ending 31<sup>st</sup> March, 2022 have been prepared on Net realizable value basis (refer note III (1)).

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

(₹ in ‘000)

Name of Entity	Net Assets (Total assets minus Total liability)		Share in Profit or Loss (Profit after tax)	
	% of consolidated net assets	Amount	% of consolidated profit or loss	Amount
IFFCO TOKIO INSURANCE SERVICES LIMITED	0.12%	45,561	0.17%	2,320

**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 2022-23.
- 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 ₹ 166,812 thousand (previous year ₹ 159,095 thousand) has been recognized as expense in the accounts. Further the provision of ₹ 72,043 thousand (previous year ₹ 32,787 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				
	2022-23	2021-22	2020-21	2019-20	2018-19	2022-23	2021-22	2020-21	2019-20	2018-19
Current Service Cost	47,624	46,677	40,194	31,883	19,887	142,353	141,302	130,932	107,217	50,053
Interest cost on benefit obligation	25,202	21,844	15,849	13,691	10,952	36,860	32,620	24,457	21,268	17,168
Expected return on plan assets	(23,964)	(20,526)	(15,611)	(11,742)	(10,181)	-	-	-	-	-
Net actuarial (Gain)/loss recognized in the year	22,310	(793)	40,811	27,277	21,759	(1,322)	(32,472)	23,587	8,917	33,856
Expenses recognized in the Profit & Loss Account	71,172	47,202	81,243	61,109	42,417	177,891	141,450	178,976	137,402	101,077

**ii. The amount recognized in the Balance Sheet**

(₹ in ‘000)

Particulars	Gratuity					Leave Encashment				
	2022-23	2021-22	2020-21	2019-20	2018-19	2022-23	2021-22	2020-21	2019-20	2018-19
Present Value of obligation at end of year (i)	418,161	356,073	335,466	241,640	187,663	626,572	554,987	525,162	390,458	304,427

Fair Value of Plan assets at end of year (ii)	346,989	308,871	254,223	180,560	145,246	-	-	-	-	-
Difference (ii-i) i.e. Assets/(Liabilities)	(71,172)	(47,202)	(81,243)	(61,080)	(42,417)	(626,572)	(554,987)	(525,162)	(390,458)	(304,427)
Net Asset/ (liability) recognized in the Balance Sheet	(71,172)	(47,202)	(81,243)	(61,080)	(42,417)	(626,572)	(554,987)	(525,162)	(390,458)	(304,427)

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

(₹ in '000)

Particulars	Gratuity					Leave Encashment				
	2022-23	2021-22	2020-21	2019-20	2018-19	2022-23	2021-22	2020-21	2019-20	2018-19
Present Value of obligation at beginning of year	356,073	335,466	241,640	187,664	150,992	554,987	525,162	390,458	304,427	248,413
Interest Cost	25,202	21,844	15,849	13,691	10,952	36,860	32,620	24,457	21,268	17,168
Current Service Cost	47,624	46,677	40,194	31,883	19,887	142,353	141,302	130,932	107,217	50,053
Benefit Paid	(25,915)	(42,319)	(5,912)	(16,442)	(13,779)	(106,306)	(111,625)	(44,272)	(51,370)	45,063
Net actuarial (Gain)/ Loss on obligation	15,177	(5,595)	43,695	24,844	19,612	(1,322)	(32,472)	23,587	8,916	33,856
Present value of the defined benefit as at end of year	418,161	356,073	335,466	241,640	187,664	626,572	554,987	525,162	390,458	304,427

iv. Changes in the fair value of plan assets:

(₹ in '000)

Particulars	Gratuity					Leave Encashment				
	2022-23	2021-22	2020-21	2019-20	2018-19	2022-23	2021-22	2020-21	2019-20	2018-19
Fair value of plan assets at beginning of year	308,871	254,223	180,560	145,246	133,926	-	-	-	-	-
Expected return on plan assets	23,964	20,526	15,611	11,742	10,181	-	-	-	-	-
Contributions by employer	47,201	81,243	61,080	42,445	17,065	-	-	-	-	-
Benefits Paid	(25,915)	(42,319)	(5,912)	(16,442)	(13,779)	-	-	-	-	-
Actuarial Gain/(Loss) on plan assets	(7,133)	(4,802)	2,884	(2,431)	(2,147)	-	-	-	-	-
Fair value of plan assets at end of year *	346,988	308,871	254,223	180,560	145,246	-	-	-	-	-

\* 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)				
	2022-23	2021-22	2020-21	2019-20	2018-19	2022-23	2021-22	2020-21	2019-20	2018-19
Method used	Projected Unit Credit Method									
Discount rate	7.21%	7.345%	6.95%	6.64%	7.63%	7.21%	7.35%	6.95%	6.64%	7.63%
Salary Escalation	6.00%	6.00%	6.00%	6.00%	6.50%	6.00%	6.00%	6.00%	6.00%	6.50%

Mortality rate	IALM (2012-14)					IALM (2012-14)				
Withdrawal rate	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Rate of return on plan assets	7.50%	7.50%	7.50%	7.44%	7.42%	-	-	-	-	-

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 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
<b>SEGMENT REVENUE:</b>		
Fire Insurance	11,171,064	10,391,230
Marine Insurance	3,121,723	2,630,207
Motor Insurance-OD	19,890,180	17,239,287
Motor Insurance-TP	27,291,060	26,331,135
Engineering Insurance	1,667,069	1,279,875
Workmen Compensation Insurance	548,095	473,706
Personal Accident Insurance	1,375,188	1,326,676
Product Liability Insurance	734,175	624,043
Health Insurance	21,192,008	18,450,804
Crop	13,916,133	9,598,246
Other Insurance	6,818,894	5,813,961
Investment	2,647,826	2,667,555
<b>Total</b>	<b>110,373,416</b>	<b>96,826,725</b>
<b>SEGMENT RESULT: Profit / (Loss)</b>		
Fire Insurance	1,846,199	962,822
Marine Insurance	11,709	(240,937)
Motor Insurance-OD	(28,98,852)	(1,656,337)
Motor Insurance-TP	4,395,676	5,278,730
Engineering Insurance	1,198	1,195
Workmen Compensation Insurance	(14,275)	(63,278)
Personal Accident Insurance	(62,338)	(36,361)
Product Liability Insurance	148,454	135,439
Health Insurance	(5,252,996)	(7,285,566)
Crop	699,942	995,631
Other Insurance	64,689	(83,553)
Investments	2,647,826	2,688,369
Unallocable	185,657	(39,261)
<b>Total Profit before Tax</b>	<b>1,772,890</b>	<b>656,893</b>
Less: Provision for Taxation	414,786	69,245
<b>Profit After Tax</b>	<b>1,358,104</b>	<b>587,648</b>



<b>SEGMENT ASSETS:</b>	<b>As at 31<sup>st</sup> March, 2023</b>	<b>As at 31<sup>st</sup> March, 2022</b>
Fire Insurance	-	-
Marine Insurance	-	-
Motor Insurance	-	-
Engineering Insurance	-	-
Workmen Compensation Insurance	-	-
Personal Accident Insurance	-	-
Product Liability Insurance	-	-
Health Insurance	-	-
Crop	-	-
Other Insurance	-	-
Investments	169,705,252	138,129,008
<b>Total</b>	<b>169,705,252</b>	<b>138,129,008</b>
Add: Unallocable Assets	21,524,690	21,842,180
<b>Total</b>	<b>191,229,942</b>	<b>159,971,188</b>
<b>SEGMENT LIABILITIES:</b>	<b>As at 31<sup>st</sup> March, 2023</b>	<b>As at 31<sup>st</sup> March, 2022</b>
Fire Insurance	2,801,078	2,255,026
Marine Insurance	1,335,166	1,195,665
Motor Insurance-OD	12,848,116	9,664,341
Motor Insurance-TP	80,894,437	74,131,209
Engineering Insurance	324,061	282,500
Workmen Compensation Insurance	602,076	424,322
Personal Accident Insurance	1,274,006	1,149,863
Product Liability Insurance	503,015	431,208
Health Insurance	9,850,190	7,705,088
Crop	2,000,293	1,366,567
Other Insurance	4,461,451	2,862,496
Investments	-	-
<b>Total</b>	<b>116,893,889</b>	<b>101,468,285</b>
Add: Unallocable Liabilities	35,563,443	26,090,319
<b>Total</b>	<b>152,457,332</b>	<b>127,558,604</b>
<b>Cost incurred to acquire segment assets ( Fixed Assets)</b>		
Fire Insurance	-	-
Marine Insurance	-	-
Motor Insurance	-	-
Engineering Insurance	-	-
Workmen Compensation Insurance	-	-
Personal Accident Insurance	-	-
Product Liability Insurance	-	-
Health Insurance	-	-
Crop	-	-
Other Insurance	-	-
Investments	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
Add: Unallocable Fixed assets	839,335	1,019,404
<b>Total</b>	<b>839,335</b>	<b>1,019,404</b>

Amount of expenses included in segment result for depreciation and amortization in respect of assets	Year Ended 31 <sup>st</sup> March, 2023	Year Ended 31 <sup>st</sup> March, 2022
Fire Insurance	13,147	11,565
Marine Insurance	9,360	7,899
Motor Insurance-OD	128,031	89,968
Motor Insurance-TP	147,156	124,798
Engineering Insurance	1,500	1,401
Workmen Compensation Insurance	3,319	2,730
Personal Accident Insurance	8,168	7,396
Product Liability Insurance	2,988	2,507
Health Insurance	122,021	95,405
Crop	20,847	13,145
Other Insurance	26,237	21,918
Investments	-	-
<b>Total</b>	<b>482,774</b>	<b>378,732</b>
Add: Unallocable Expenses	-	-
<b>Total</b>	<b>482,774</b>	<b>378,732</b>

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

#### b) Geographical Segment

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

### 3. Accounting Standard- 18 "Related Party Disclosures"

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

(₹ in '000)

Name of the Related Parties	Nature of Related Party Relationship	Description of Nature of Transactions	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
Indian Farmers Fertiliser Cooperative Limited	Promoters with more than 20% Voting rights	Premium accounted from direct business	9,80,249	8,16,059
		Claims paid on direct basis	55,314	174,195
		Payment of Rent and other expenses	274,580	253,789
		Deposit of Insurance Premium	2,500	2,500
		Receipt of Share Capital (Including Share Premium)	2,549,781	2,040,235
		Amount Payable / (Receivable) at the Balance Sheet Date	18,642	5,111
Indian Potash Limited	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	214,107	184,455
		Claim paid on direct basis	56,492	22,471
		Deposit of Insurance Premium	100	100
		Payment of Rent and other expenses	1,806	1,836
		Amount Payable / (Receivable) at the Balance Sheet Date (Rent Deposit)	(509)	(509)
Tokio Marine Asia Pte Ltd. (formerly Millea Asia Pte Ltd.)	Promoters with more than 20% Voting rights	Payment of Fee	348	186
		Receipt of Share Capital (Including Share Premium)	2,449,790	1,960,225

Tokio Marine & Nichido Fire Insurance Co. Ltd.	Associate of Promoters with more than 20% Voting rights	Premium on Cession of Re-insurance Premium	628,144	543,167
		Premium collected from direct business	183	-
		Claims paid on direct basis	202	-
		Commission Earned on Premium Ceded	159,147	139,519
		Losses Recovered from Re-insurer	453,123	498,031
		Amount Payable / (Receivable) at the Balance Sheet Date	134,899	107,339
Tokio Marine Kiln Singapore Pte Ltd	Associate of Promoters with more than 20% Voting rights	Amount Payable / (Receivable) at the Balance Sheet Date	26,075	26,075
Tokio Marine Insurance Singapore Ltd.	Associate of Promoters with more than 20% Voting rights	Premium on Cession of Re-insurance Premium	597,337	600,398
		Commission Earned on Premium Ceded	138,723	151,063
		Losses Recovered from Re-insurer	223,254	204,219
		Claim/Reimbursement of Expenses	-	67
		Payment of Fee	556	545
		Amount Payable / (Receivable) at the Balance Sheet Date	97,810	19,263
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	4,580	7,465
		Commission Earned on Premium Ceded	381	486
		Losses Recovered from Re-insurer	-	3
		Amount Payable / (Receivable) at the Balance Sheet Date	3,691	1,750
Tokio Marine HCC	Associate of Promoters with more than 20% Voting rights	Premium on Cession of Re-insurance Premium	39,393	47,951
		Commission Earned on Premium Ceded	8,719	8,443
		Losses Recovered from Re-insurer	1,108	333
		Amount Payable / (Receivable) at the Balance Sheet Date	20,836	30,512
Tokio Marine Insurance (Malaysia) Behard	Associate of Promoters with more than 20% Voting rights	Payment of Fee	2,342	306
The Tokio Marine and Fire Insurance Co. (Hongkong) Ltd.	Associate of Promoters with more than 20% Voting rights	Payment of Fee	49	-
TM Claim Services Inc.	Associate of Promoters with more than 20% Voting rights	Claim/Reimbursement of Expenses	11,262	3,821
		Payment of Fee	10,477	4,241

Tokio Marine Management Australasia Pty Ltd.	Associate of Promoters with more than 20% Voting rights	Payment of Fee	446	251
TM Claim Service Asia PTE Ltd.	Associate of Promoters with more than 20% Voting rights	Payment of Fee	-	385
Tokio Marine Safety Insurance (Thailand) Public Co. Ltd.	Associate of Promoters with more than 20% Voting rights	Payment of Fees	429	251
		Claim/Reimbursement of Expenses	1,270	3,221
HCC Underwriting Agency Ltd.	Associate of Promoters with more than 20% Voting rights	Premium on Cession of Re-insurance Premium	43	-
		Commission Earned on Premium Ceded	10	-
Tokio Marine Nawa Insurance Co. Ltd.	Associate of Promoters with more than 20% Voting rights	Payment of Fees	61	-
		Commission Earned on Premium Ceded	75	-
PT Asuransi Tokio Marine Indonesia	Associate of Promoters with more than 20% Voting rights	Payment of Fees	571	42
		Claim/Reimbursement of Expenses	558	25
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	729	1,870
		Claim/Reimbursement of Expenses	24	-
IFFCO Ebazar Ltd.	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	5,572	3,973
		Claims paid on direct basis	10,822	4,999
		Commission paid on direct business	10	52
		Payment of Rent and other expenses	-	10
		Amount Payable / (Receivable) at the Balance Sheet Date	-	1
IFFCO Kisan Suvidha Limited (earlier known as IFFCO Kisan Sanchar Ltd.)	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	5,920	7,299
		Claims paid on direct basis	7,390	6,592
		Payment of Rent and other expenses	9,097	11,601
		Amount Payable / (Receivable) at the Balance Sheet Date	619	3,058
K. Srinivasa Gowda	Chairman	Payment of Rent on office Building	9,872	8,585
		Honorarium Charges	1,800	1,800
		Amount Payable / (Receivable) at the Balance Sheet Date (Rent Deposit)	(11,040)	(11,040)

IFFCO Kisan Logistics Ltd.	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	1,205	1,140
IFFCO MC Crop Science Ltd.	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	8,675	7,219
		Claims paid on direct basis	11,711	4,808
IFFCO Kisan Finance Limited	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	22,213	13,889
		Claims paid on direct basis	10,335	16,531
IFFCO Kisan SEZ Ltd.	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	599	683
		Claims paid on direct basis	102	-
Indian Farm Forestry Development Cooperative Ltd.	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	2,171	2,606
		Claims paid on direct basis	5	-
		Payment for CSR activity	4,611	27,642
Cooperative Rural Development Trust	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	2,206	844
		Claims paid on direct basis	1,547	288
CN IFFCO Private Limited	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	68	329
		Claims paid on direct basis	-	50
Sikkim IFFCO Organics Limited	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	8	-
Triumph Offshore Private Limited	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	15,176	19,197
		Claims paid on direct basis	1,458	-
H.O. Suri	Managing Director & Chief Executive Officer (w.e.f 13.10.2021)	Remuneration-Key Management Personnel	15,319	6,940
Anamika Roy Rashtrawar	Managing Director & Chief Executive Officer (upto 01.10.2021)		-	14,883
Shinijiro Hamada	Director-Operations		6,255	5,577
Sanket Gupta	Chief Financial Officer (w.e.f 29.04.2022)		5,848	-
Sanjeev Chopra	Chief Financial Officer (upto 28.02.2022)		-	14,800
Amit Jain	Company Secretary		4,960	5,043

#### 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 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
Not later than one year	418,840	421,396
Later than one year and not later than five years	929,124	925,158
Later than five years	201,140	294,230
Lease payment recognized in Revenue account	507,269	473,965

#### 5. Accounting Standard - 20 "Earnings Per Share"

(₹ in '000)

S. No	Particulars	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
a)	Net Profit /(Loss) available for Equity Shareholders (₹ '000)	1,358,104	587,648
b)	Weighted Average number of Equity Shares outstanding during the year (No. of Units in Thousand)	283,094	276,600
c)	Basic and Diluted Earning per Share (Equity Share of Face Value of ₹ 10/- each)	4.80	2.12

#### 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 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
	Liabilities	Assets	Liabilities	Assets
Depreciation	-	68,000	-	36,300
Expenditure accrued but not deductible for tax purposes, allowable on deduction on TDS	-	16,000	-	12,800
Expenditure accrued but not deductible for tax purposes, allowable on actual payment	-	197,000	-	176,700
Unexpired Risk reserve provided in excess of limit specified in Income Tax Act.	-	4,000	-	-
<b>Total</b>	-	<b>285,000</b>	-	<b>225,800</b>
<b>Net Deferred tax asset</b>	-	<b>285,000</b>	-	<b>225,800</b>

Net increase in Deferred Tax asset for the year is ₹ 59,200 thousand has been recognised in the Profit & Loss Account (previous year decrease of ₹ 43,143 Thousand).

## 7. Accounting Standard - 29 "Contingent Liabilities"

(₹ in '000)

Particulars	Year Ended 31 <sup>st</sup> March, 2023	Year Ended 31 <sup>st</sup> March, 2022
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	2,612,162	2,551,732
Reinsurance obligations to the extent not provided for in the accounts	-	-
Others	-	-
<b>Total</b>	<b>2,612,162</b>	<b>2,551,732</b>

Contingent liability of ₹ 2,612,162 Thousand (Previous Year ₹ 2,551,732 Thousand) includes Goods & Service Tax demands of ₹ 2,134,855 Thousand (Previous Year ₹ 2,086,324 Thousand), Income Tax demands of ₹ 473,561 Thousand (Previous Year ₹ 465,408 Thousand) and ESI demand of ₹ 3,746 Thousand (Previous Year Nil) raised by Tax Authorities. These demands are being contested before the appropriate Appellate Authorities. Based on the various pronouncements and legal opinions, the Management believes that these demands shall not result in any significant economic outflow.

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

### III. OTHER NOTES

- 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:
  - The Company's revenue from operations was solely from the revenue earned under Corporate Agency and Service Agreement with IFFCO-TOKIO General Insurance Company Limited (hereinafter referred to as ITGI). On 29<sup>th</sup> June 2018, the Company had received a notice from ITGI for the termination of both Corporate Agency and Service agreements with effect from 01<sup>st</sup> August 2018 which was accepted by the Company vide its letter dated 02<sup>nd</sup> July 2018.
  - The Company filed an application with IRDAI for surrender of the Corporate Agency Registration Certificate w.e.f. 01<sup>st</sup> August 2018 on 31<sup>st</sup> July 2018. IRDAI has accepted the application vide its letter dated 20<sup>th</sup> March 2019.
- The Holding Company has set up a Steering Committee in compliance with IRDAI's directions vide its letter dated 14<sup>th</sup> July, 2022 and formed a strategy for phase wise implementation of the Ind-As and its continuous monitoring. In the first phase, the Holding Company will identify gaps related to system upgradation and assess the impact on its financials, for which knowledge sharing partner has been appointed.
- The Group has committed ₹ 799,795 Thousand (Net of Advances) (Previous Year ₹ 880,555 Thousand) for the purchase of fixed assets.
- Managerial remuneration paid during the year is as under:

(₹ in '000)

Particulars	Year ended 31 <sup>st</sup> March, 2023		Year ended 31 <sup>st</sup> March, 2022	
	Managing Director	Whole-time Directors	Managing Director	Whole-time Directors
Salaries and Allowances	14,820	5,972	21,271	5,335
Contribution to Provident Fund	499	283	552	242
<b>Total</b>	<b>15,319</b>	<b>6,255</b>	<b>21,823</b>	<b>5,577</b>

**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.

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

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

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

6. Disclosure for CSR

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

(₹ in '000)

Particulars	Amount
Amount Carried forward from CSR Obligation of FY 2021-22	30,293
CSR Obligation for FY 2022-23	50,964
<b>Total</b>	<b>81,257</b>

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

(₹ in '000)

Particulars	Amount
Amount Carried forward from CSR Obligation of FY 2021-22	30,293
Amount approved against CSR Obligation for FY 2022-23	50,964
<b>Total</b>	<b>81,257</b>

c) Amount spend during the year

(₹ in '000)

Sr. No.	Particulars	Total
(i)	Construction/acquisition of any asset	-
(ii)	On purchases other than (i) above	53,745

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
30,333	40	50,964	53,745	27,512*

\* Amount pertaining to ongoing CSR projects.

(₹ in '000)

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

Details of ongoing projects\*:

(₹ in '000)

In Case of S. 135(6) Ongoing Project							
Projects Pertaining to CSR Obligation for	Opening Balance		Amount Required to be spend during the year	Amount spend during the year		Closing Balance	
	With Group	In Separate CSR Unspent A/C		From Group's bank A/C	From Separate CSR Unspent A/C	With Group	In Separate CSR Unspent A/C
FY 21-22	-	30,293	30,293	-	26,305	-	3,988#
FY 22-23	-	-	34,992	8,739	-	26,253*	-
<b>Total</b>	-	<b>30,293</b>	<b>65,285</b>	<b>8,739</b>	<b>26,305</b>	<b>26,253*</b>	<b>3,988#</b>

# Out of ₹ 3,988 Thousand shown as closing balance in separate CSR Unspent Account, certificate(s) to the effect that CSR amount of ₹ 2,729 Thousand has been spent upto 31<sup>st</sup> March, 2023, were received and payment for the same were made in the month of April, 2023. After adjusting this amount, the closing balance in separate CSR Unspent Account for FY 2021-22 would be ₹ 1,259 Thousand.

\* Amount of ₹ 26,253 thousand pertains to CSR Projects has been transferred to unspent CSR Bank Account for FY 2022-23 on 20<sup>th</sup> April, 2023 and 25<sup>th</sup> April, 2023.

- An amount of ₹ 184,505 Thousand received towards interim settlement w.r.t. investments in a subsidiary Company of IL&FS, which was written off in accounts in earlier years is recognized as income in the Profit & Loss Account.
- Pursuant to IRDAI Circular no. IRDA/F&A/CIR/CPM/010/01/2017 dated 12<sup>th</sup> Jan. 2017, Investments have been bifurcated on the policyholders' and shareholders' fund on notional basis. Accordingly, investments are bifurcated in Schedule 8 "Investments-Shareholders" and in Schedule 8A "Investments-Policyholders".
- No depreciation is allocable to the Profit and Loss Account based on the 'use' of the asset.
- Management expenses are apportioned to Revenue Accounts on the basis of Net Premium as per Accounting Policy on 'Allocation of Operating Expenses' (Schedule 16 B (7)). Detail of apportioned expenses is furnished in Schedule 4 (Operating Expenses relating to Insurance business).
- As certified by Appointed Actuary, no premium deficiency has been provided in the current year (previous years ₹ Nil) in the accounts.
- The Provision of Free Look period of ₹ 43 Thousand (Previous Year ₹ 40 Thousand) is duly certified by the Appointed Actuary.
- In accordance with the requirements of the IRDAI circular dated March 18, 2003 and based on recommendations made at

General Insurance Council meeting held on February 4, 2005 and as per letter no. HO/MTD/Solatium 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.

14. 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 14<sup>th</sup> December, 2016 and IRDAI Guidelines on Motor Insurance Service providers dated 31<sup>st</sup> August, 2017.
15. On the basis of information received from 'enterprises' regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 there is no Micro, Small and Medium Enterprises to which the Group owes dues, which are outstanding for more than 45 days during the year ended 31.03.2023/ 31.03.2022 and hence disclosure relating to amounts unpaid as at the year-end together with interest paid/payable as required under the said Act have not been given.
16. 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 : 7<sup>th</sup> June, 2023

## FORM AOC – 1

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

### Part “A”: Subsidiaries

(₹ in ‘000)

1	Name of the subsidiary	IFFCO TOKIO INSURANCE SERVICE LIMITED
2	Reporting period for the subsidiary concerned, if different from the holding company’s reporting period	N.A.
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	N.A.
4	Share Capital	5,000
5	Reserve & Surplus	40,561
6	Total Assets	46,037
7	Total Liabilities	476
8	Investments	-
9	Turnover	-
10	Profit before taxation	2,747
11	Provision for taxation	427
12	Profit after taxation	2,320
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’s Regn. No. 000478N

#### K. Srinivasa Gowda

Chairman (DIN 00059811)

#### H.O. Suri

Managing Director (DIN 06416615)

#### Ajay Kumar

Partner  
M.No. 542960

#### Rohit Mehta

Partner  
M.No. 091382

#### Shinjiro Hamada

Director (DIN 07855559)

#### Sanket Gupta

Chief Financial Officer

Place : New Delhi

Dated : 7<sup>th</sup> June, 2023

#### Amit Jain

Company Secretary

# **ACCOUNTS OF SUBSIDIARY COMPANY**

**IFFCO-TOKIO INSURANCE SERVICES LIMITED**



## **BOARD OF DIRECTORS**

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

## **SENIOR EXECUTIVES**

Mr. Ramesh Kumar	Chief Executive Officer
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### **AUDITORS**

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

### **BANKERS**

Deutsche Bank, New Delhi  
HDFC Bank, New Delhi

### **REGISTERED OFFICE**

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

### **CORPORATE OFFICE**

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

## NOTICE OF TWENTIETH ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the Twentieth Annual General Meeting of the Members of M/s IFFCO-TOKIO Insurance Services Limited will be held on Monday, 17<sup>th</sup> July, 2023 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 31<sup>st</sup> March, 2023 and the Profit & Loss Account for the period from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023 and the Reports of the Board of Directors and the Statutory Auditors thereon.
2. To appoint a Director in place of Mr. P Periasamy (DIN : 06910160) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Kotha Somashekar Rao (DIN : 07581238) 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: 19<sup>th</sup> June, 2023

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 28<sup>th</sup> December, 2022 read with Circulars dated 5<sup>th</sup> May, 2020, and 13<sup>th</sup> 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](mailto:ramesh.kumar@iffcotokio.co.in).
3. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2022-23 containing all the relevant annexures is being sent through electronic mode to all the Members at the email ids registered with the Company.
4. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Though the Meeting is conducted through Video Conferencing (“VC”)/OAVM, in terms of Clarification issued by the Institute of Company Secretaries of India (ICSI), on 15.04.2020, the proceedings of AGM shall be deemed to be made at Registered Office.
6. Since the AGM will be held through VC/AVM, 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](mailto:ramesh.kumar@iffcotokio.co.in).

## IFFCO TOKIO INSURANCE SERVICES LIMITED

### DIRECTOR'S REPORT

#### To the Members,

**1.0** Your Directors have pleasure in presenting to you the Twentieth Annual Report together with the Audited Financial Statements of your Company for the year ended 31<sup>st</sup> March 2023 along with the Auditors' Report thereon.

#### **2.0 Financial Highlights**

The financial statements have been prepared on the assumption that the Company is not a going concern. Company has not generated any revenue from operations during the year under review. Company has generated Other Income (interest and other misc.) of Rs. 3,094 Thousands as against Rs. 5,248 Thousands during the same period last year. Your Company has earned a profit before tax of Rs. 2,747 Thousands as against Rs. 4,860 Thousands during the same period last year. Your Company proposes not to transfer any amount to the reserves.

#### **3.0 Dividend**

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

#### **4.0 Corporate Governance**

The Management is responsible for finalization of business plan, annual budgets, review of operations, review of performance of personnel and HR matters. During the period, four meetings of the Board of Directors were held which were well attended by the Directors. During the FY 2022-23, four meetings of Board of Directors of the Company were held on 25<sup>th</sup> May, 2022, 21<sup>st</sup> September, 2022, 22<sup>nd</sup> December, 2022 and 27<sup>th</sup> March, 2023.

#### **5.0 Auditor's Observations**

The Report of the auditors to the shareholders of the Company is annexed to the financial statements

for the period 1<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023. There are no specific observations in the report of the Auditors which require clarification.

#### **6.0 Information under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is NIL.**

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

#### **7.0 Directors' Responsibility Statement**

The Board of Directors of your Company confirms that:

- 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.

#### **8.0 Auditors Remuneration**

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



17<sup>th</sup> Annual General Meeting till the conclusion of the 22<sup>nd</sup> Annual General Meeting of the Company.

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

#### **9.0 Board of Directors & Key Managerial Personnel**

The Board was duly constituted during the year. Pursuant to article 78 of the Article of Association of your Company, Mr. P Periasamy (DIN : 06910160) and Mr. Kotha Somashekhar Rao (DIN : 07581238), directors will retire by rotation at this Annual General Meeting and being eligible, offer themselves for re-appointment.

#### **10.0 Annual Return**

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

#### **11.0 Related Party Transactions**

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

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

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

#### **13.0 Deposits**

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

#### **14.0 Subsidiary, Joint Ventures and Associate Companies**

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

#### **15.0 Conservation of Energy, Technology Absorption**

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

#### **16.0 Acknowledgement**

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

For and on behalf of the Board of Directors

Place: Gurugram  
Date: 23<sup>rd</sup> May 2023

**(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.**

1. Details of contracts or arrangements or transactions not at arm’s length basis – NIL

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

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

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

(c) Duration of the contracts / arrangements/transactions: 2022 - 23

(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 <sup>st</sup> March, 2023
IFFCO-TOKIO General Insurance Company Ltd.	Holding Company	Amount payable / (recoverable) at the balance sheet date	717

(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 31<sup>st</sup> March 2023, 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 aforesaid 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 31<sup>st</sup> March, 2023 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.

## **Auditors' Responsibilities for the Audit of the Financial Statements**

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. However based on the audit evidence obtained up to the date of our auditor's report the Company is not a going concern and this fact has been adequately disclosed in Note-17.1.A to the financial statements.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

## 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 31<sup>st</sup> March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2023 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 2022-23, hence compliance under section 123 of the Companies Act, 2013 is not applicable to the Company.

vi. Proviso to Rule 3(1) of the Companies (Accounts)

Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. 01<sup>st</sup> April, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31<sup>st</sup> March, 2023.

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**

**Place: New Delhi**  
**Dated: 23<sup>rd</sup> May, 2023**  
**UDIN: 23097685BGPUQC8717**

**(ARJUN MEHTA)**  
**Partner**  
**M. No. 097685**

## 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 31<sup>st</sup> March, 2023.**

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 2022-23, 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 31<sup>st</sup> March, 2023, 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 2022-23, 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 31<sup>st</sup> of March, 2023 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 ₹ 8,744 Thousand for the period from Apr, 2006 to Mar, 2012 raised by Service tax department. The Company has filed appeal against the said order on 29-May-2017.
  - Demand of ₹ 8,276 Thousand for the period from Apr, 2014 to Jun, 2017 raised by Service tax department. The Company has filed appeal against the said order on 02-Apr-2019.
8. There were no transactions which was not recorded in the books of accounts and disclosed as income during the year in the tax assessments under Income Tax Act, 1961.
9. Clause (ix) of the CARO is not applicable as the Company did not have any loan or borrowing from a Financial Institution, Bank, Government or dues to

debenture holders during the financial year ended on 31<sup>st</sup> March, 2023.

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 section 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: 23<sup>rd</sup> May, 2023**  
**UDIN: 23097685BGPUQC8717**



## 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, 2023 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.

**Place: New Delhi**  
**Dated: 23<sup>rd</sup> May, 2023**  
**UDIN: 23097685BGPUQC8717**

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, 2023, 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**

**(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 31<sup>ST</sup> MARCH 2023**

(₹ In '000)

S.No.	Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
<b>(1)</b>	<b>Shareholder's funds</b>			
	a) Share capital	1	5,000	5,000
	b) Reserves and Surplus	2	40,561	38,241
	c) Money received against share warrants		-	-
<b>(2)</b>	<b>Share application money pending allotment</b>		-	-
<b>(3)</b>	<b>Non current liabilities</b>			
	a) Long-term borrowings		-	-
	b) Deferred tax liabilities ( Net)		-	-
	c) Other long term liabilities		-	-
	d) Long-term provisions		-	-
<b>(4)</b>	<b>Current liabilities</b>			
	a) Short-term borrowings		-	-
	b) Trade payables		-	-
	c) Other current liabilities	3	47	51
	d) Short term provisions	4	429	760
	<b>TOTAL</b>		<b>46,037</b>	<b>44,052</b>
<b>II.</b>	<b>ASSETS</b>			
<b>(1)</b>	<b>Non current assets</b>			
	a) Property, Plant and Equipment & Intangible Assets			
	Gross block		-	-
	Less : Accumulated depreciation		-	-
	Net block		-	-
	b) Non current investments		-	-
	c) Deferred tax assets (Net)		-	-
	d) Long term loans & advances	5	4,477	9,789
	e) Other non current assets	6	10	10
<b>(2)</b>	<b>Current assets</b>			
	a) Trade receivables	7	717	1,488
	b) Cash and Bank balances	8	39,855	32,318
	c) Short term loans and advances	9	-	-
	d) Other current assets	10	978	447
	<b>TOTAL</b>		<b>46,037</b>	<b>44,052</b>

**Notes to Accounts**

17

**Notes 1 to 17 form an Integral part of Financial Statements**

**For IFFCO TOKIO Insurance Services Limited**

As per our report of even date attached

**For Raghu Nath Rai & Co.**

Chartered Accountants  
FRN No. 000451N

**Nand Kishore Kedia**

Chairman (DIN: 00050917)

**Arjun Mehta**

**Partner**

**M.No. 097685**

**Sunil Kumar**

Director (DIN: 06903603)

**Place : New Delhi**

**Date : 23<sup>rd</sup> May, 2023**

**Ramesh Kumar**

Chief Executive Officer

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

**PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023**

(₹ In '000)

S.No.	Particulars	Note No.	Year Ended March 31, 2023	Year Ended March 31, 2022
	<b>Revenue:</b>			
I	Revenue from operations	11	-	-
	Other income	12	3,094	5,248
	<b>Total Income</b>		<b>3,094</b>	<b>5,248</b>
	<b>Expenses:</b>			
II	Employees benefits expenses	13	-	-
	Finance costs	14	-	-
	Other expenses	15	347	388
	<b>Total Expenses</b>		<b>347</b>	<b>388</b>
III	<b>Profit before exceptional and extraordinary items and tax</b>		<b>2,747</b>	<b>4,860</b>
IV	Exceptional items		-	-
V	Profit before extraordinary items and tax		2,747	4,860
VI	Extraordinary items		-	-
VII	<b>Profit before tax</b>		<b>2,747</b>	<b>4,860</b>
VIII	Tax expense:			
	(1) Current tax		429	760
	(2) Deferred tax		-	-
	(3) Tax adjustments for earlier years		(2)	-
IX	Profit/(Loss) for the period		<b>2,320</b>	<b>4,100</b>
X	Earning per equity share:	16		
	(1) Basic (Face value of Rs. 10 each)		4.64	8.20
	(2) Diluted (Face value of Rs. 10 each)		4.64	8.20

**Notes to Accounts**

**17**

**Notes 1 to 17 form an Integral part of Financial Statements**

**For IFFCO TOKIO Insurance Services Limited**

As per our report of even date attached

**For Raghu Nath Rai & Co.**

**Nand Kishore Kedia**

Chartered Accountants

Chairman (DIN: 00050917)

FRN No. 000451N

**Arjun Mehta**

**Sunil Kumar**

Partner

Director (DIN: 06903603)

M.No. 097685

Place : New Delhi

**Ramesh Kumar**

Date : 23<sup>rd</sup> May, 2023

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 31<sup>ST</sup> MARCH, 2023**

(₹ In '000)

S.No.	Particulars	As at March 31, 2023	As at March 31, 2022
<b>A</b>	<b>Cash flows from operating activities</b>		
	Cash receipts from customers	-	-
	Cash paid to suppliers and employees	-	-
	Cash generated from operations	-	-
	Other Income	-	75
	Other Payments	420	665
	Dividends paid	-	-
		420	740
	Income taxes (paid)/refund	5,874	29,452
	<b>Net cash from operating activities</b>	<b>6,294</b>	<b>30,192</b>
<b>B</b>	<b>Cash flows from investing activities</b>		
	Fixed deposit (Net)	(7,000)	(32,000)
	Interest income	1,243	671
	<b>Net cash from investing activities</b>	<b>(5,757)</b>	<b>(31,329)</b>
<b>C</b>	<b>Cash flows from financing activities</b>		
	Proceeds from issue of share capital	-	-
	<b>Net cash from financing activities</b>	<b>-</b>	<b>-</b>
	<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>537</b>	<b>(1,137)</b>
	Cash and cash equivalents at beginning of period	318	1,455
	<b>Cash and cash equivalents at end of period</b>	<b>855</b>	<b>318</b>
	Cash and cash equivalents at the end of the year comprises:		
	(a) Balances with banks	855	318
		<b>855</b>	<b>318</b>

As per our report of even date attached

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

**Arjun Mehta**  
Partner  
M.No. 097685

Place : New Delhi  
Date : 23<sup>rd</sup> May, 2023

For IFFCO TOKIO Insurance Services Limited

**Nand Kishore Kedia**  
Chairman (DIN: 00050917)

**Sunil Kumar**  
Director (DIN: 06903603)

**Ramesh Kumar**  
Chief Executive Officer

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

**NOTES TO BALANCE SHEET**

(₹ In '000)

Note No.	Particulars	As at March 31, 2023	As at March 31, 2022
<b>1</b>	<b>SHARE CAPITAL</b>		
(a)	<b>Equity share capital</b>		
	<u>Authorised:</u>		
	20,00,000 Equity Shares of Rs.10 each	20,000	20,000
(b)	<u>Issued, Subscribed &amp; Paid up:</u>		
	5,00,000 Equity Shares of Rs.10 each fully paid up (100% shares held by IFFCO Tokio General Insurance Co. Ltd.)	5,000	5,000
(c)	<b>Reconciliation of number of shares outstanding at the beginning &amp; at the end of the reporting period</b>		
	<u>Equity Shares (No's in '000)</u>		
	Number of Shares at the beginning	500	500
	Add: Shares issued during the period	-	-
	Number of Shares at the end	500	500
(d)	<b>Shares in the Company held by each Shareholder holding more than 5% shares</b>		
	<u>Name of the Shareholder</u>		
	IFFCO Tokio General Insurance Co. Ltd.		
	No. of Shares (In '000)	500	500
	% Shareholding	100	100
(e)	<b>Shareholding of Promoters</b>		
	<u>Name of the Promoter</u>		
	IFFCO Tokio General Insurance Co. Ltd.		
	No. of Shares (In '000)	500	500
	% Shareholding	100	100
<b>2</b>	<b>RESERVES AND SURPLUS</b>		
	<b>Surplus in the Statement of Profit &amp; Loss</b>		
	Balance as per Last Financial Statements	38,241	34,141
	Profit for the year	2,320	4,100
	<b>Total</b>	<b>40,561</b>	<b>38,241</b>
<b>3</b>	<b>OTHER CURRENT LIABILITIES</b>		
	Statutory dues	20	21
	Amount payable for services	27	30
	<b>Total</b>	<b>47</b>	<b>51</b>
<b>4</b>	<b>PROVISIONS</b>		
	<b>Long-term Provisions</b>		
	Provision for leave encashment	-	-
		-	-
	<b>Short-term Provisions</b>		
	Provision for income tax	429	760
	<b>Total</b>	<b>429</b>	<b>760</b>

(₹ In '000)

Note No.	Particulars	As at March 31, 2023	As at March 31, 2022
5	<b>LONG TERM LOANS &amp; ADVANCES</b>		
	Balance with Statutory Authorities	4,477	9,789
	<b>Total</b>	<b>4,477</b>	<b>9,789</b>
6	<b>OTHER NON CURRENT ASSETS</b>		
	Security Deposits	10	10
	<b>Total</b>	<b>10</b>	<b>10</b>
7	<b>TRADE RECEIVABLES</b>		
	Unsecured, considered good unless stated otherwise		
	- Outstanding for a period exceeding six months *	717	1,488
	- Other Receivables	-	-
	<b>* Note:</b>		
	a) Includes due from related parties Rs. 717/- Thousand (Previous Year: Rs. 1,488/- Thousand)		
	b) The dues are outstanding for more than 3 years.		
	<b>Total</b>	<b>717</b>	<b>1,488</b>
8	<b>CASH AND BANK BALANCES</b>		
	<b>Cash and Cash Equivalents</b>		
	Balance with scheduled banks		
	- In current accounts	855	318
	<b>Other Bank balances</b>		
	Fixed deposits (maturity less than 12 months)	39,000	32,000
	<b>Total</b>	<b>39,855</b>	<b>32,318</b>
9	<b>SHORT TERM LOANS &amp; ADVANCES</b>		
	<b>Unsecured, considered good</b>		
	Advances recoverable in cash or kind	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
10	<b>OTHER CURRENT ASSETS</b>		
	Interest accrued but not due on deposits	978	447
	<b>Total</b>	<b>978</b>	<b>447</b>

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

**NOTES TO STATEMENT OF PROFIT AND LOSS**

(₹ In '000)

Note No.	Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>11</b>	<b>REVENUE FROM OPERATIONS</b>		
	Agency commission	-	-
	<b>Total</b>	-	-
<b>12</b>	<b>OTHER INCOME</b>		
	Interest income	3,094	5,173
	Miscellaneous income	-	75
	<b>Total</b>	<b>3,094</b>	<b>5,248</b>
<b>13</b>	<b>EMPLOYEES BENEFITS EXPENSES</b>		
	Salaries & Other allowances	-	-
	<b>Total</b>	-	-
<b>14</b>	<b>FINANCE COST</b>		
	Bank charges	-	-
	<b>Total</b>	-	-
<b>15</b>	<b>OTHER EXPENSES</b>		
	Directors Sitting & travelling fees	285	297
	Legal & Professional	28	24
	Advances Written Off	-	37
	<u>Payment to Auditors</u>		
	- Audit fee	30	30
	Other Expenses	4	-
	<b>Total</b>	<b>347</b>	<b>388</b>
<b>16</b>	<b>EARNING PER SHARE</b>		
	I) Net Profit as per Profit and Loss account available for Equity Shareholders (₹ in '000)	2,320	4,100
	II) Weighted average number of equity share for Earning Per Share computation		
	(a) For Basic Earning Per Share of Rs. 10 each (No's in '000)	500	500
	(b) For Diluted Earnings Per Share of Rs. 10 each (No's in '000)	500	500
	III) EPS (Weighted Average)		
Basic (Rupees)	4.64	8.20	
Diluted (Rupees)	4.64	8.20	



## 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 2022-23.
- B. The company has not recognised deferred tax asset as there is no virtual certainty with convincing evidence that there will be sufficient future income against which deferred tax asset can be adjusted. Net Decrease of deferred tax amounting ₹ NIL (Previous Year ₹ NIL) is recognized in the accounts.

## C. Contingent Liabilities:

(₹ In '000)

	As at March 31, 2023 ₹ in '000	As at March 31, 2022 ₹ in '000
Statutory demands/ liabilities in dispute, not provided for	17,020/-	17,020/-

## D. Related Party Disclosures

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

### Name of the Related Party

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

(₹ In '000)

Nature of Relation Description of transaction	Holding Company	
	Current Year	Previous Year
1. Amount payable / (recoverable) at the Balance Sheet date	(717)	(1,488)
2. Payment of Taxes on behalf of the Company	771	1,126

E. In terms of notification dated September 4, 2015 issued by the Central Government of India, the disclosure related to trade payables as at March 31, 2023 are as follows:

	As at March 31, 2023 ₹ in '000	As at March 31, 2022 ₹ in '000
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

#### F. Analytical Ratios

S.No.	Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
1	Current Ratio	87.26	42.25
2	Debt-Equity Ratio	N.A.	N.A.
3	Debt Service Coverage Ratio	N.A.	N.A.
4	Return on Equity Ratio	0.05	0.09
5	Inventory Turnover Ratio	N.A.	N.A.
6	Trade Receivable Turnover Ratio	N.A.	N.A.
7	Trade Payables Turnover Ratio	N.A.	N.A.
8	Net Capital Turnover Ratio	N.A.	N.A.
9	Net Profit Ratio	N.A.	N.A.
10	Return on Capital Employed	0.06	0.11
11	Return on Investment	N.A.	N.A.

G. Earning and expenditure in foreign currency – Nil

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

As per our report of even date attached.

For and on the behalf of board of directors

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: 23<sup>rd</sup> May, 2023  
UDIN: 23097685BGPUQC8717

Ramesh Kumar  
Chief Executive Officer



IFFCO-Tokio organized  
**'PMFBY Awareness Campaign'**  
in varied districts of  
U.P., Himachal Pradesh, Jammu & Tamil Nadu.

# Notes

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# Notes

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**IFFCO-TOKIO GENERAL INSURANCE COMPANY LIMITED**

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Ph: +91-124-2850100, Fax: +91-124-2577923/24, Email: corpcomm@iffcotokio.co.in

Regd. Office: IFFCO SADAN, C-1, District Center, Saket, New Delhi-110017

Website: [www.iffcotokio.co.in](http://www.iffcotokio.co.in)

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