

Celebrating
20
years
of excellence

21st
ANNUAL
REPORT
2020-21



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BOARD OF DIRECTORS



Mr. K. Srinivasa Gowda
Chairman



Mr. Noboru Yamagata
Vice Chairman



Mr. Balwinder Singh Nakai
Director



Dr. U.S. Awasthi
Director



Mr. Rakesh Kapur
Director



Dr. P.S. Gahlaut
Director



Mrs. Mira Mehrishi
Independent Director



Mr. Sudhakar Rao
Independent Director



Mr. Amar Sinha
Independent Director



Mr. Chisato Kojima
Director



Mr. Saloon Tham
Director



Mrs. Anamika Roy Rashtrawar
Managing Director & CEO



Mr. Shinjiro Hamada
Director (Operations)

BOARD OF DIRECTORS

Mr. K. Srinivasa Gowda
Mr. Noboru Yamagata
Mr. Balwinder Singh Nakai
Dr. U.S. Awasthi
Mr. Rakesh Kapur
Dr. P.S. Gahlaut
Mrs. Mira Mehrishi
Mr. Sudhakar Rao
Mr. Amar Sinha
Mr. Chisato Kojima
Mr. Allen Po Hsu Juang
Mr. Saloon Tham
Mrs. Anamika Roy Rashtrawar
Mr. Mitsutaka Sato
Mr. Shinjiro Hamada

Chairman
Vice Chairman
Director
Director
Director
Director
Independent Director
Independent Director
Independent Director
Director
Director (till 4th September, 2020)
Director (w.e.f. 4th September, 2020)
Managing Director & CEO
Director (Operations) (till 31st March, 2021)
Director (Operations) (w.e.f. 1st April, 2021)

SENIOR EXECUTIVES

Mr. H.O. Suri
Mr. Sanjeev Chopra
Mr. Ramesh Kumar
Mrs. Seema Gaur
Mr. Abhay Kumar
Mr. Abhijit Chatterjee
Mr. V. Rajaraman
Mr. Sanjay Seth
Mr. Gunashekhar Boga
Mr. Subrata Mondal
Mr. Deepak Prinjha
Mr. Rajeev Chawdhary
Mr. Manabu Hiramama
Mr. P.R. Venugopal
Mr. N Neelakantan
Mr. Kenji Ino
Mr. Raj Kr Bora
Mr. Sanket Gupta
Mrs. Pallavi Roy
Mr. Gopinath Karat
Mr. Harsh Agrawal

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

COMPANY SECRETARY

Mr. Amit Jain

Vice President

STATUTORY AUDITORS

M/s ASC & Associates
Chartered Accountants
M/s J. C. Bhalla & Co.,
Chartered Accountants

MAIN BANKERS

Deutsche Bank, New Delhi
Indian Overseas Bank, New Delhi
Standard Chartered Bank
Axis Bank

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



Mrs. Anamika Roy Rastrawar
Managing Director & CEO



Mr. Shinjiro Hamada
Director (Operations)



Mr. H.O. Suri
Financial Advisor



Mr. Sanjeev Chopra
Sr. Executive Director & CFO



Mr. Ramesh Kumar
Sr. Executive Director



Mrs. Seema Gaur
Sr. Executive Director



Mr. Abhay Kumar
Executive Director



Mr. Abhijit Chatterjee
Executive Director



Mr. V. Rajaraman
Executive Director



Mr. Sanjay Seth
Executive Vice President



Mr. Gunashekar Boga
Executive Vice President



Mr. Subrata Mondal
Executive Vice President



Mr. Deepak Prinjha
Executive Vice President



Mr. Rajeev Chawdhary
Executive Vice President

MANAGEMENT TEAM



Mr. Manabu Hirama
Executive Vice President



Mr. P.R. Venugopal
Executive Vice President



Mr. N. Neelakantan
Executive Vice President



Mr. Kenji Ino
Executive Vice President & CRO



Mr. Raj Kr Bora
Executive Vice President



Mr. Sanket Gupta
Executive Vice President



Mrs. Pallavi Roy
Executive Vice President



Gopinath Karat
Executive Vice President



Mr. Harsh Agrawal
Executive Vice President



Mr. Amit Jain
Vice President &
Company Secretary



Mrs. Isha Khera
Vice President &
Appointed Actuary



Mr. Abhishek Sharma
Vice President &
Chief Investment Officer

NOTICE OF THE TWENTY FIRST ANNUAL GENERAL MEETING

TO THE MEMBERS

NOTICE is hereby given that the **TWENTY FIRST ANNUAL GENERAL MEETING** of the Members of **IFFCO-TOKIO General Insurance Company Limited** will be held on Tuesday, the 22nd June, 2021 at 10.00 A.M. at its **Registered Office at IFFCO Sadan, C-1, District Centre, Saket, New Delhi -110017 through Video Conferencing (“VC”) / other Audio Visual Means (“OAVM”)** to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements and Consolidated Financial Statements of the Company as at 31st March, 2021 together with Auditors' Report thereon and the Report of the Board of Directors to the Members.
2. To appoint Director in place of Dr. P.S. Gahlaut (DIN 0000049401) who retires by rotation and is eligible for reappointment.
3. To appoint Director in place of Mr. K. Srinivasa Gowda (DIN- 0000059811) who retires by rotation and is eligible for reappointment.
4. To appoint Director in place of Mr. Chisato Kojima (DIN- 0007855569) who retires by rotation and is eligible for reappointment.
5. To appoint Statutory Auditors of the Company and to consider and if thought fit, to pass the following Resolution with or without modification, as an Ordinary Resolution:

“RESOLVED THAT M/s S.K. Mehta & Co., Chartered Accountants (FRN. 000478N), be and are hereby appointed as Joint Statutory Auditors of the Company for the period of 5 years (from the financial year 2021-22 to 2025-26) in terms of Section 139(1) of the Companies Act, 2013, to hold the office from the conclusion of 21st Annual General Meeting till the conclusion of the 26th Annual General Meeting on a remuneration decided by the Board of Directors of the Company”

Registered Office

IFFCO Sadan,
C-1, District Centre, Saket,
New Delhi - 110017
Dated: 24th May, 2021

By Order of the Board,

(AMIT JAIN)
Company Secretary

NOTES:

1. In view of the continuing COVID -19 pandemic, the Ministry of Corporate Affairs (MCA) has vide its Circular dated 5th May, 2020 read with Circulars dated 8th April, 2020 and 13th April, 2020 permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 and MCA Circulars, the AGM of the Company is being held through VC / OAVM..
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at this AGM is entitled to appoint a proxy to attend and vote on his /her behalf and the proxy need not be a member of the Company. Since this AGM is pursuant the MCA Circulars through VC / OAVM, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form and the Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and 113 of the Act, representatives of the Members may be appointed for the purpose of voting or for participation in the Meeting held through VC or OAVM. The Board or Governing body resolution / authorization etc. authorizing its representative to attend the AGM through VC / OAVM on its behalf can be sent to Mr. Amit Jain at his mail id amit.jain@iffcotokio.co.in
3. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2020-21 containing all the relevant annexures is being sent through electronic mode to all the Members at the email ids registered with the Company.
4. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Though the Meeting is conducted through Video Conferencing (“VC”) / OAVM, in terms of Clarification issued by the Institute of Company Secretaries of India (ICSI), on 15th April, 2020, the proceedings of AGM shall be deemed to be made at Registered Office.
6. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this notice.
7. Instructions of joining the AGM are as follows:
 - Members will be able to attend the AGM through VC / OAVM for which the link will be circulated separately through email.
 - Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the Meeting and shall not be closed till the expiry of 15 minutes after the scheduled time.
 - Keep all your other Electronic devices on mute/ silent/ switched off mode so as to avoid interference of any type.
 - All the participants will be Muted at the start of the Meeting. You may switch on your Cameras.
 - Roll Call will be done soon after, Members can raise their hands to confirm their participation.
 - After the Meeting has started, Members are expected to raise their hands if they wish to say something. The speaker would be unmuted.
 - After each Agenda Item, Chairman would speak to conclude the point.
8. Participants / Members who need any assistance before or during the AGM, can contact Mr. Amit Jain, Vice President and Company Secretary at +91 9810735897. In case of poll, members can cast their vote by sending email at amit.jain@iffcotokio.co.in



IFFCO-Tokio General Insurance awarded with the
"Most Broker Friendly Insurer Award 2021"
at the 17th Annual Summit of IBAI

DIRECTORS' REPORT



Honourable Members,

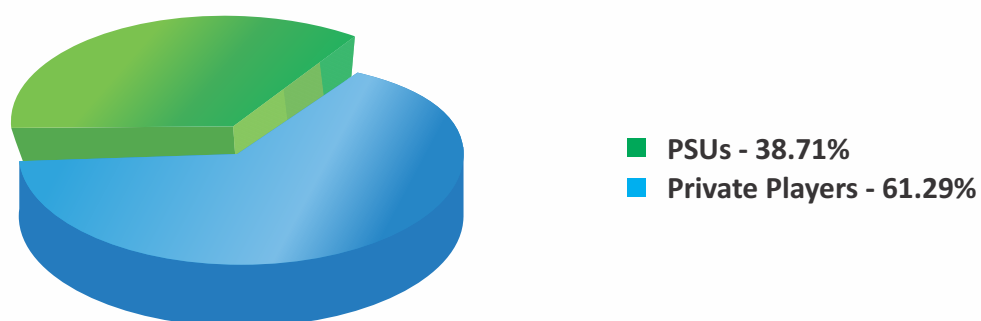
Your Directors have the pleasure to present the Twenty First Annual Report and Audited Financial Statements of the Company, for the Financial Year 2020-21.

The Key Performance Indicators of the Company for the fiscal of 20-21 are highlighted below:

S. No.	Particulars	2019-20	2020-21	Growth %
1.	Gross Written Premium (In ₹ crores)	8,070	8,524	6%
2.	Profit Before Tax (In ₹ crores)	268	411	53%
3.	No. of Policies Issued (No. in lakhs)	78.52	88.34	13%
4.	No. of Claims Settled (No. in lakhs)	10.07	11.48	14%

The general insurance industry has been growing consistently over the last few years. Even amidst Covid in FY2020-21 the industry has generated ₹ 1,98,735 Crores of premium registering a growth of 5.2%. IFFCO-TOKIO has performed very well in all parameters even during the pandemic and continues to be the 4th largest private general insurance company in India.

Market Share of Private Players



IFFCO-Tokio's Share Among Private Insurers



FINANCIAL PERFORMANCE:

The Company has achieved a GWP of ₹ 8,524 Crores in 20-21 with an accretion of ₹ 454 Crores of premium over 2019-20. There is a significant increase in the net premium from ₹ 4,741 Crores in 19-20 to ₹ 5,287 Crores in 2020-21.

The Profit Before Tax (PBT) for the year is ₹ 411 Crores as compared to ₹ 268 Crores of PBT earned in 2019-20 and the Profit After Tax (PAT) for the year is ₹ 319 Crores against ₹ 205 Crores in 2019-2020. There is an increase of ₹ 114 Crores of PAT in 2020-21 as compared to 2019-20.

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

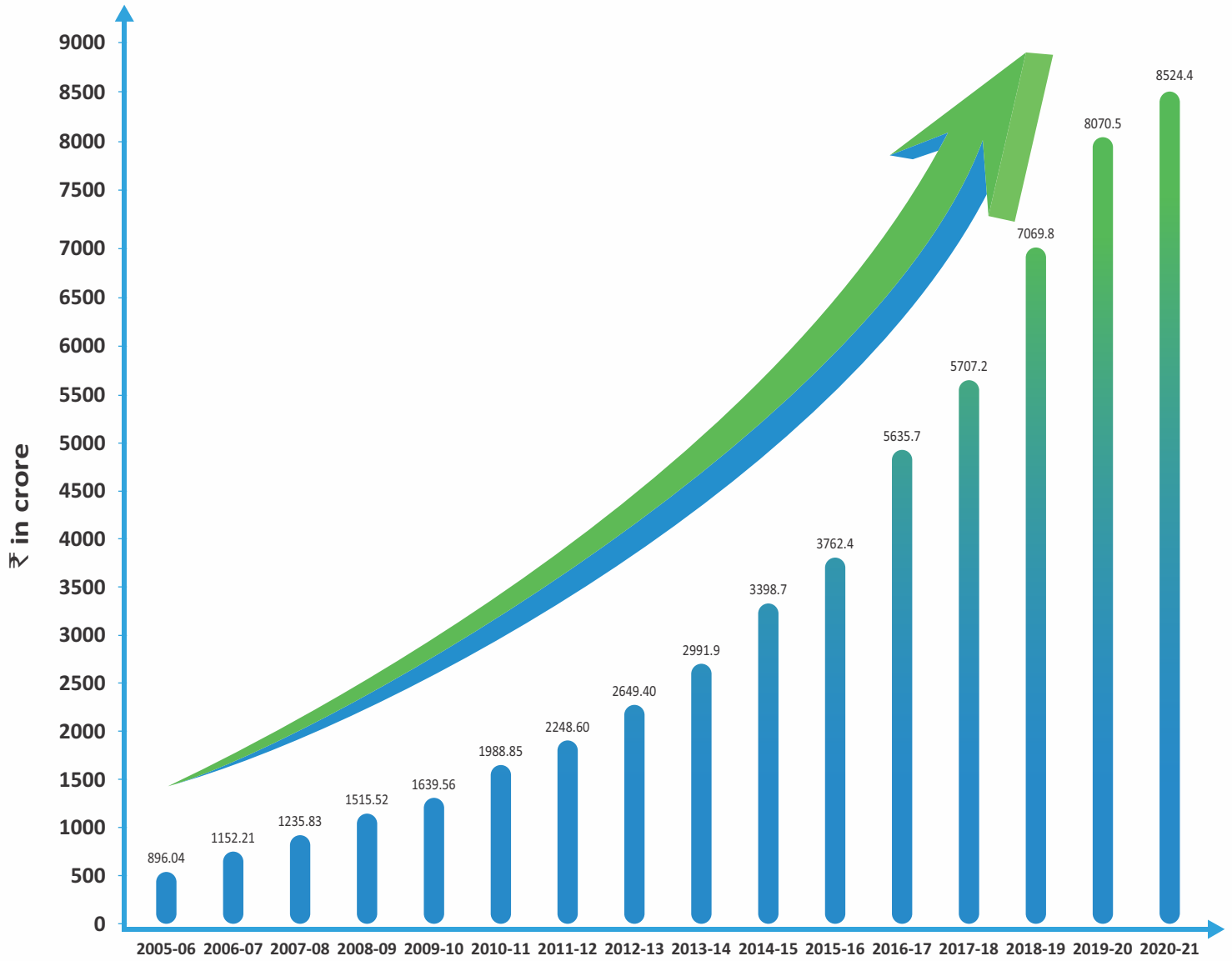
(₹ in Crore)

Particulars	2020-21	2019-20
Gross Written Premium	8,524	8,070
Less: Reinsurance Premium	3,237	3,329
Net Premium	5,287	4,741
Less: Adjustment for changes in Reserve for Unexpired Risk	388	116
Earned Premium (A)	4,899	4,625
Net Commission Expense/(Income)	213	165
Net Incurred Claims	4,169	4,099
Expenses of Management	782	744
Other Underwriting Expense/(Income)	2	1
Total Underwriting Expenses (B)	5,166	5,009
Underwriting Profit/(Loss) (A) – (B)	(267)	(384)
Investment Income allocated to Revenue Accounts	611	539
Operating Profit/(Loss)	344	155
Investment Income allocated to P & L A/C	197	174
Investment Write Off/ Provision	(130)	(45)
Others Income/(Expense)	-	(16)
Profit/(Loss) before Tax	411	268

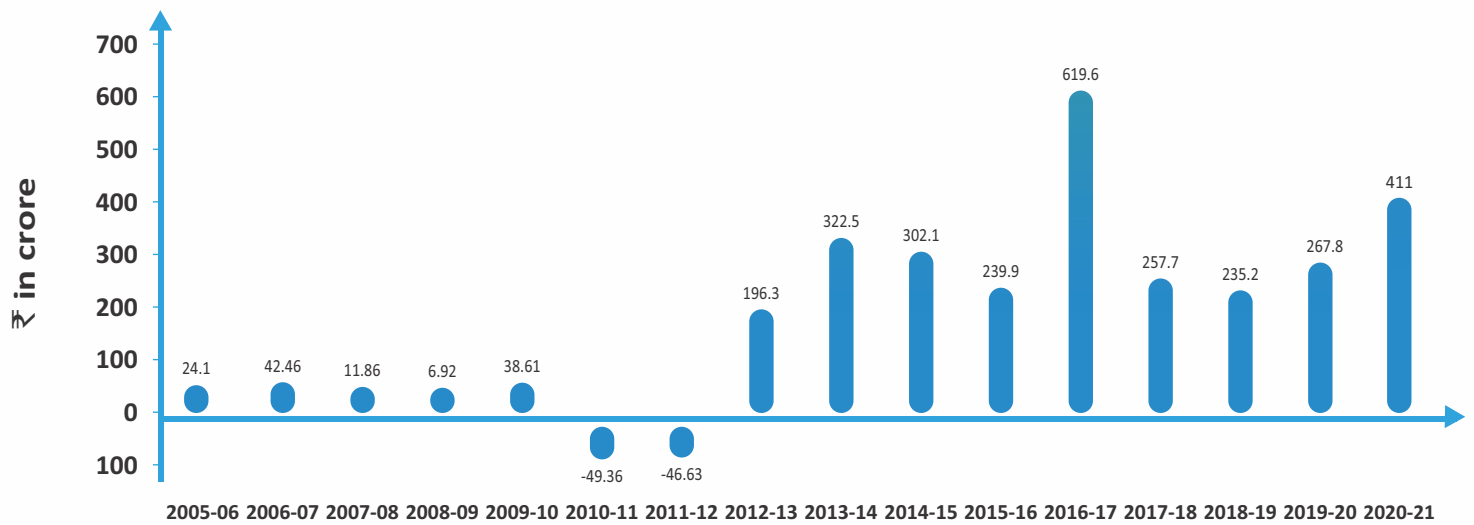
The Company had investments of ₹ 200 Crore in debt securities of IL&FS Group (Infrastructure Leasing and Financial Services Ltd. (IL&FS) and IL&FS Financial Services Ltd. (IFIN). These securities were downgraded to “D” (Default) category in September 2018. Company had provided for ₹ 80 Crore towards diminution in the value of investments in the books of accounts up to 31st March 2020. These securities were fully written off from the books of accounts as of March 31, 2021. Though the Company has written-off these investments in the books of accounts, it has not relinquished its right to claim the dues from the investee companies.

The Company has secured debt investments of ₹ 25 Crore in the securities of Dewan Housing Finance Limited (DHFL). DHFL defaulted in meeting payment obligations to financial creditors and consequently the securities were downgraded to “D” (Default) Category. Resolution process of DHFL is going on under the IBC and the COC recommended resolution plan is submitted to NCLT for approval. As at 31st March 2021, the Company has provided ₹ 15.15 Crore (Previous year ₹ 5 Crore) towards diminution in the value of investments taking into consideration the estimated recovery amount based on the COC approved resolution plan.

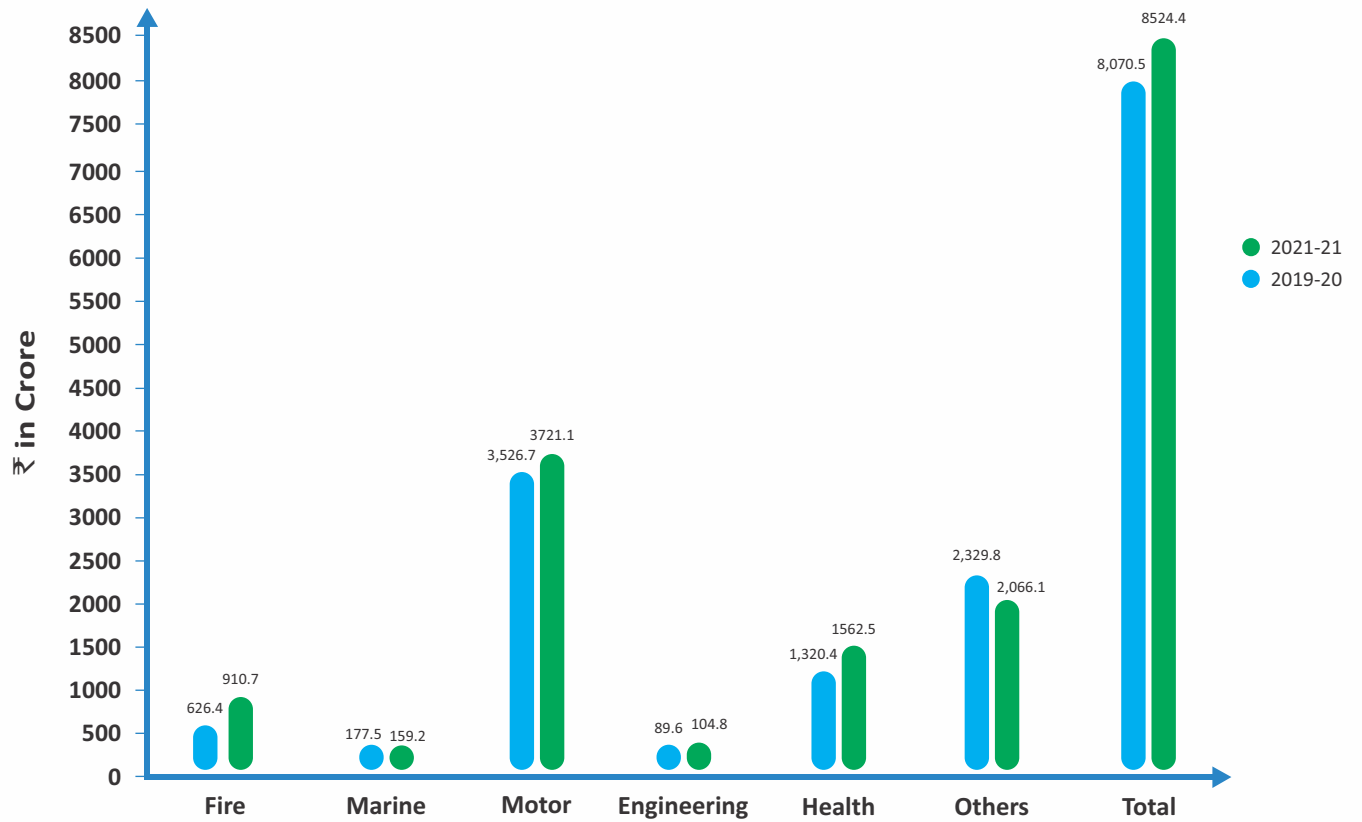
Gross Written Premium (GWP)



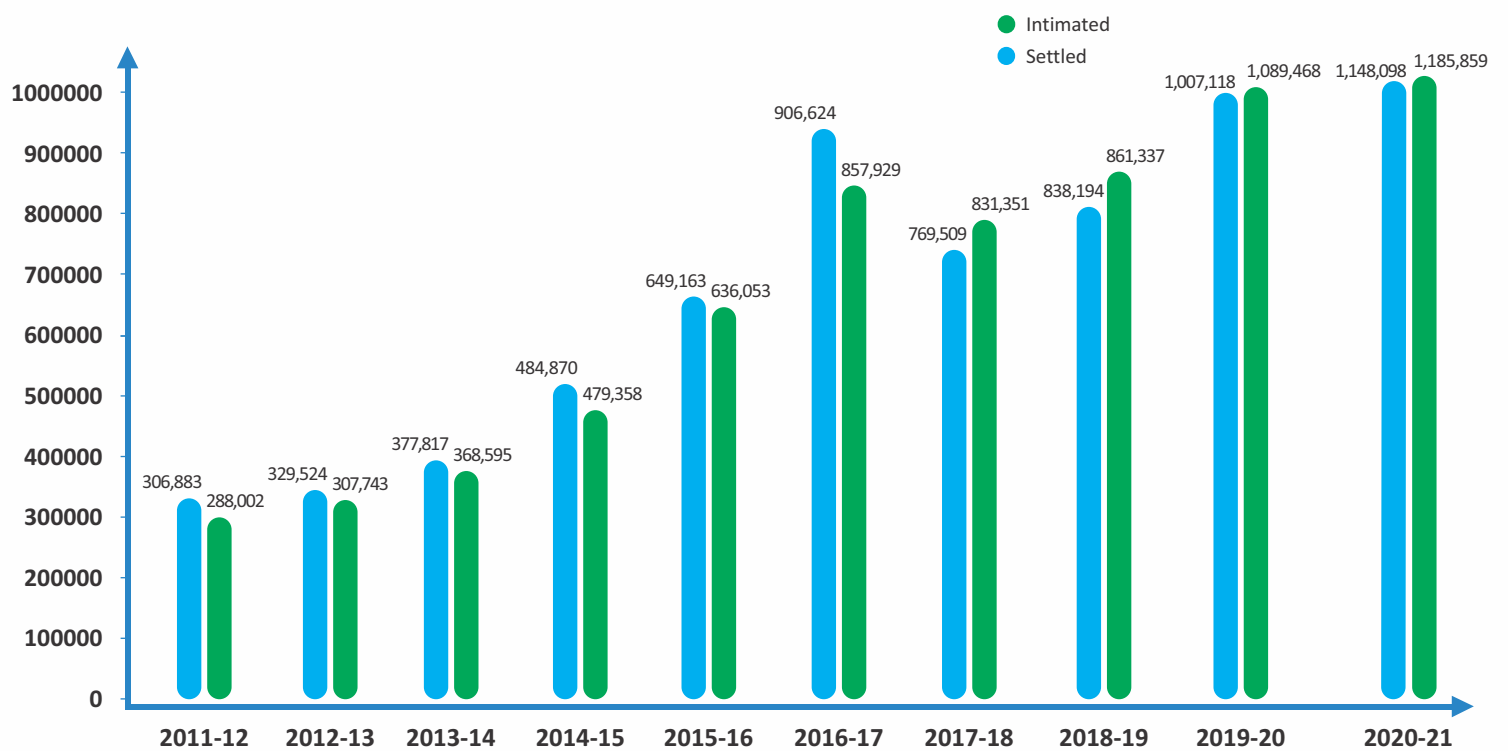
Profit Before Tax (PBT) Performance



Class-wise GWP Breakup



Number of Claims Intimated & Settled



SOLVENCY AND SHAREHOLDERS FUND:

The Solvency ratio of the Company as on 31st March 2021 was 1.73 as against regulatory requirement of 1.50.

The Shareholder's Fund as on 31st March 2021 was ₹ 2,777.70 Crores as compared to ₹ 2,458.25 Crores on 31st March 2020. The shareholder's fund has increased by ₹ 319.45 Crores at the end of 2020-21 as compared to the fund status on 31st March 2020.

DIVIDEND:

Board of Directors proposed to retain the generated profit of ₹ 319 Crores in the Company to meet capital requirements for future business growth and hence have not proposed any dividend for the financial year 2020-21.

INVESTMENTS AND INVESTMENT INCOME:

The investment Assets Under Management (AUM) as at 31st March 2021 were ₹ 12,083 Crores vis-a-vis ₹ 9,678 Crores as at 31st March 2020 registering a growth of 25% 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 was regularly monitored in line with the duration of liabilities through Assets Liability Management Policy to ensure the availability of funds at all times for settlement of obligations towards policyholders and other creditors.

The investment income of the Company for the year under review was ₹ 808 Crores with an average investment yield of 7.15% as against ₹ 713 Crores with a yield of 7.42% in the previous year.

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.

HUMAN RESOURCE DEVELOPMENT:

Employees of the organization are an asset. In 20-21, employee safety was a priority. The concept of work from home was introduced and employee engagement was enhanced. The pandemic did not deter the Company from releasing all employee

benefits like salary revision and incentives to its employees on time. All HR activities like training, promotions, engagement were conducted in spite of the pandemic.

The Company celebrated the successful completion of 20 years of its operations in December 2020. On completion of 20 successful years of the organization, a Benevolent Trust was formed to provide immediate financial assistance to the family/nominee of the employee. In case of unfortunate death of the employee and in the event of permanent total disability to the employee, the fund would provide financial assistance to the employee. The company has about 4000, dedicated and exceptional, employees spread across the country.

Your company continued to be recognized at various forum for its initiatives and professional competencies through the year.

INFORMATION TECHNOLOGY:

The use of technology has gained momentum over the years in the Insurance industry. Your Company is now at the forefront of digital innovation in the general insurance business. In 20-21, the main challenge has been to ensure uninterrupted Business Operations by providing secure remote access to Business Users during Lock Down period. The company has embarked on the journey of replacing of legacy core systems to enhance the digital capabilities required for a giant leap in business.

BUSINESS PLAN:

The company projects a GWP of ₹ 9800 Crores for 2021-2022 with a balanced growth in all parameters. The Company continues its endeavor to strengthen the business development in tier 2, 3 and 4 cities.

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, Copy of Annual Return in the prescribed Form **MGT-7** is available on the Company's website at www.iffcotokio.co.in.

CORPORATE GOVERNANCE:

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

The Guidelines on Corporate Governance issued by IRDAI for the Insurance sector were implemented by the Company in letter and spirit. IRDAI has outlined in general terms, corporate governance responsibilities of the Board in the management of the insurance functions under various Regulations notified by it covering different operational areas. IRDAI has also issued comprehensive corporate governance guidelines for adoption by the insurer. In light of the changes brought in by Companies Act, 2013 and amendments thereto, your Company has also streamlined its structure, responsibilities and functions of Board of Directors and management in accordance with the revised guidelines. The Code of Business Conduct and Ethics for Board Members and Senior Management, Whistle Blower Policy, Constitution of Risk Management Committee, Policy Holders Protection Committee, Investment Committee and Audit Committee, Nomination & Remuneration Committee, CSR Committee, Appointment of Independent Directors and conduct of meetings of Board of Directors and its Committees etc. are fully implemented by the Company.

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

ENTERPRISE RISK MANAGEMENT AND RISK MANAGEMENT POLICY:

Your Company has a comprehensive Risk Management Policy & Framework in place to ensure that all the material risk(s) that may affect the Company are identified, assessed, and monitored periodically and the same are reported to the Management in a structured manner. In addition to normal Enterprise Risks, your Company, being in general insurance industry, is exposed to various other risks including the risk of loss due to inadequate pricing, reserving or inadequate reinsurance protection. The revised Corporate Governance Guidelines has widened the scope and responsibilities of the Risk Management Committee and to effectively mitigate these risks, the Company has laid down the following controls and mitigation measures.

- Risks are underwritten based on underwriting guidelines after thorough analysis to enable that the proper price is charged from the proposer.
- The Reinsurance program is designed to ensure optimal protection from financially sound reinsurers.

- Risk Management Committee comprising of Chief Risk Officer and other Senior Executives of the Company meet regularly to identify and assess various Business and other Enterprise risks as well as to suggest and monitor the mitigation measures taken up by the management.
- The Risk Management Committee also continuously reviews the investments, reinsurance securities, loss reserving and solvency ratio to ensure financial stability of the Company. Gap analysis is conducted with reference to practices being followed globally to identify areas of updation and improvement.
- Business Continuity Plan is being reviewed from time to time and mock drills for measuring the effectiveness of the same are being conducted regularly.
- Formulated a Fraud Monitoring Policy for effective deterrence, prevention, detection and mitigation of frauds.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

During the year, the Internal Audit Team of your Company had assured adequacy and effectiveness of controls encompassing your 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.

SECRETARIAL STANDARDS:

During the year 2020-21, the Company has complied with the applicable secretarial standards issued by the Institute of Company Secretaries of India for Board and General Meetings.

BOARD OF DIRECTORS:

MEETINGS:

Six Meetings of Board of Directors of the Company were held on 28th April, 2020, 16th June, 2020, 4th September, 2020, 11th November, 2020, 4th December, 2020, and 18th February, 2021 respectively.

CHANGES IN THE COMPOSITION OF THE BOARD:

In the course of the year, M/s Tokio Marine nominee Mr. Allen Po Hsu Juang, Non- Executive Director resigned from the directorship of the Company with effect from 4th September, 2020 and Mr. Saloon Tham was appointed as Tokio Marine Nominee Non-Executive Director of the Company, with effect from 4th September, 2020.

During the year, consequent to change in nomination from M/s Tokio Marine, its nominee Mr. Mitsutaka Sato resigned from the position of Director (Operations) / Whole Time Director of the Company with effect from 31st March, 2021 and Mr. Shinjiro Hamada has been appointed as Director (Operations) / Whole Time Director of the Company with effect from 1st April, 2021.

Your Directors place on record their appreciation for the valuable services rendered by Mr. Allen Po Hsu Juang and Mr. Mitsutaka Sato during their tenure as Directors of the Company.

CHANGES IN KEY MANAGEMENT PERSONS (KMPS):

During the year, Mr. Abhijit Chatterjee has been elevated as Executive Director (Claims) with effect from 16th February, 2021. Being functional head one level below the Managing Director, Mr. Abhijit Chatterjee has been designated as deemed KMP of the Company.

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 and they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013.

Your Company has also received declarations from all the Independent Directors confirming 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. 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 2020-21.

RETIREMENT BY ROTATION:

In accordance with the provisions contained in Articles 102, 103 and 104 of the Articles of Association of your Company and applicable relevant provisions of the Companies Act, 2013, Dr. P.S. Gahlaut (DIN 0000049401), Mr. K. Srinivasa Gowda (DIN-0000059811) and Mr. Chisato Kojima (DIN-0007855569) will retire by rotation at the ensuing Annual General Meeting and are eligible for reappointment. The Board recommends the reappointment of the retiring directors at the ensuing Annual General Meeting

AUDIT COMMITTEE:

The Audit Committee comprises of Mr. Sudhakar Rao, Mrs. Mira Mehrishi, and Mr. Amar Sinha, Independent Directors and Mr. Rakesh Kapur and Mr. Chisato Kojima, Non-Executive Directors. Mr. Sudhakar Rao, Independent Director is the Chairman of the Committee. 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 times during the Financial Year 2020-21.

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) and M/s J C Bhalla & Co., Chartered Accountants (FRN 001111N) at its 18th Annual General Meeting (AGM) held on 24th July, 2018 as Joint Statutory Auditors of your Company from the conclusion of 18th AGM until the conclusion of 23rd AGM and 21st AGM respectively.

Term of appointment of M/s J C Bhalla & Co., Chartered Accountants (FRN 001111N) will expire in the ensuing Annual General Meeting. M/s S.K. Mehta & Co., Chartered Accountants (FRN. 000478N) have confirmed their willingness and eligibility for appointment as joint Statutory Auditors as per Section 141 of Companies Act, 2013 and conditions prescribed by IRDAI under Corporate Governance Guidelines. Board of Directors recommends appointment of M/s S.K. Mehta & Co., Chartered Accountants, (FRN. 000478N) as Joint Statutory Auditors for the period of 5 years (i.e. for financial year 2021-22 to 2025-26) i.e. from the conclusion of 21st AGM till conclusion of 26th AGM.

The Report of the Joint Statutory Auditors to the Shareholders of the Company is annexed to the financial statements for the year ended 31st March, 2021. 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 Section 204 of the Companies Act, 2013 read with Section 134(3) of the Companies Act, 2013, Board had appointed Mr. PSR Murthy as Secretarial Auditor of the Company to conduct the Secretarial Audit for the financial year 2020-21. Secretarial Audit Report in the prescribed form **MR-3** is enclosed at **Annexure 'B'**. Secretarial Audit Report is self-explanatory and there is no specific qualification, reservation or adverse remarks in the Report which require clarification.

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

The Company has in place a Board approved Policy on 'Appointment and Selection of Directors and members of Senior Management and criteria for determining Directors' Independence (Appointment & Selection Policy)' and 'Policy on Remuneration of Directors, Key Managerial Personnel and other Employees (Remuneration Policy)'. Brief extracts containing the features of the above mentioned Policies are available on the website of our Company.*

ANNUAL EVALUATION OF BOARD, COMMITTEES AND DIRECTORS' PERFORMANCE:

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

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

(i) Qualitative Disclosures

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

The Remuneration Policy ensures that there is reasonableness and fairness in the remuneration structure which ensures that the long terms and short terms goal of the company is 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, 2021
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
Breakdown of amount of remuneration awards for the Financial Year (Amount in ₹ Lakhs)	
Fixed	216.08
Variable*	6.37

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

*Policy on director's appointment and remuneration can be accessed at: www.iffcotokio.co.in and <https://www.iffcotokio.co.in/sites/default/files/Remuneration-Policy-for-Directors-KMP-and-other-employees.pdf>

INFORMATION UNDER RULE 5 (2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014, IRDAI CORPORATE GOVERNANCE GUIDELINES AND IRDAI GUIDELINES ON REMUNERATION OF NON-EXECUTIVE DIRECTORS AND MD/ CEO/ WTD DATED 5TH AUGUST, 2016:

Pursuant to the provisions of Section 197 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, IRDAI Corporate Governance Guideline and IRDAI Guidelines on Remuneration of Non-Executive Directors and MD/ CEO/ WTD dated 5th August, 2016, the statement of particulars of the top ten employees in terms of remuneration drawn along with elements of remuneration package (including incentives) of MD & CEO and all other directors and Key Management Persons is placed at Annexure 'C'.

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 2020-21 as required under the Companies Act, 2013 are given below.

Earnings: ₹ 137.18 Crore (Previous year ₹ 47.54 Crore)

Outgo : ₹ 259.32 Crore (Previous year ₹ 171.19 Crore)

PUBLIC DEPOSITS:

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

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

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

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

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

The details of related party transactions entered into by the Company are included in the Notes to Financial Accounts for FY 2020-21.

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

During the year 2020-21, no significant or material orders passed by the regulators, courts or tribunals.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION:

There were no material changes and commitments, affecting the financial position of the Company between 31st March, 2021 and the date of this report.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company is carrying out several CSR Projects/ Activities to fulfilled the CSR obligation under the Companies Act, 2013. We had undertaken all projects as approved by the CSR committee in 20-21.

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 '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 of the Company, partners, shareholders, the Insurance Regulatory & Development Authority of India, General Insurance Council, General Insurance Corporation of India and other statutory authorities for their continued support and guidance.

Place: Kolar
Date: 24th May, 2021

For and on behalf of the Board

K. SRINIVASA GOWDA
Chairman

REPORT ON CORPORATE GOVERNANCE

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

1.0 Corporate Governance Practices

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

2.0 Composition of the Board of Directors

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

3.0 Committees of the Board

The Company has set up mandatory Committees of the Board which meet as per guidelines prescribed in the 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 2020-21, the Board met six (6) times on:

- i. 28th April, 2020,
- ii. 16th June, 2020,
- iii. 4th September, 2020,
- iv. 11th November, 2020,
- v. 4th December, 2020
- vi. 18th February, 2021.

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 2020-21 are as under:

S. No.	Name of the Director(s)	Qualification	Field of Specialisation	Status of Directorship	No. of Meetings held during their tenure	No. of Meetings attended
1.	Mr. K. Srinivasa Gowda	B.Sc.	Agriculture	Chairman & Non-Executive Director	6	6
2.	Mr. Noboru Yamagata*	Bachelor of Economics	Insurance/ Automobile	Vice Chairman & Non-Executive Director	6	6
3.	Mr. Balwinder Singh Nakai	Graduate	Agriculture	Non-Executive Director	6	6
4.	Dr. U.S. Awasthi	Ph.D. and Graduate in Chemical Engineering	Management	Non-Executive Director	6	6
5.	Mr. Rakesh Kapur	B. Tech (Mechanical)	Finance	Non-Executive Director	6	6

6.	Dr. P.S. Gahlaut	Ph.D., B.Sc. (Hons.)	Business Management	Non-Executive Director	6	5
7.	Mrs. Mira Mehrishi	Master's degree in Business Administration	Management & Administration	Independent Director	6	6
8.	Mr. Sudhakar Rao	M.A. (Economics)	Management, Administration & Public Affairs	Independent Director	6	6
9.	Mr. Amar Sinha	Economics Graduate	Economic Relations, Trade & Investment Promotion	Independent Director	6	6
10.	Mr. Chisato Kojima	MBA from MIT Sloan Management School and BA of Economics	Business Management & Insurance	Non-Executive Director	6	6
11.	Mr. Shinjiro Hamada	Bachelor of Arts	Insurance	Non-Executive Director	6	6
12.	Mr. Allen Po Hsu Juang (*)	Fellow of Institute of Actuaries, Australia	Actuary	Non-Executive Director	3	3
13.	Mr. Saloon Tham (*)	Fellow of Societies of Actuaries and FCAI and also Member of American Academy of Actuaries	Actuary	Non-Executive Director	3	3
14.	Mrs. Anamika Roy Rashtrawar	M.A. English (Hons.), CPCU from The Institutes, USA and FIII from Insurance Institute of India	Insurance	Managing Director & CEO	6	6
15.	Mr. Mitsutaka Sato	Majored in Finance and Economics	Insurance	Director (Operations)	6	6

Note: (*) Due to the change in nomination from M/s Tokio Marine, Mr. Allen Po Hsu Juang, has resigned from the directorship of the Company with effect from 4th September, 2020 and Mr. Saloon Tham has been appointed as Non-Executive Director with effect from 4th September, 2020.

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 2020-21 are as under.

(A) Investment Committee

During the year 2020-21, the Investment Committee of the Board met five (5) times on 15th June, 2020, 3rd September, 2020, 10th November, 2020, 13th January, 2021 and 16th February, 2021. The details of 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)	Status	No. of Meetings held during the tenure	No. of Meetings attended
1.	Dr. U.S. Awasthi	Non-Executive Director & Chairman	5	5
2.	Mr. Rakesh Kapur	Non-Executive Director, Member	5	5
3.	Dr. P.S. Gahlaut	Non-Executive Director, Member	5	5
4.	Mrs. Anamika Roy Rashtrawar	MD & CEO, Member	5	5
5.	Mr. Mitsutaka Sato	Director (Operations), Member	5	5
6.	Mr. H.O. Suri	Financial Advisor, Member	5	5
7.	Mr. Sanjeev Chopra	CFO, Member	5	5
8.	Mrs. Isha Khera	Appointed Actuary, Member	5	5
9.	Mr. Kenji Ino	Chief Risk Officer, Member	5	5
10.	Mr. Abhishek Sharma	Chief Investment Officer, Member	5	5

(B) Audit Committee

During the year 2020-21, the Audit Committee of the Board met four (4) times on 15th June, 2020, 2nd September, 2020, 10th November, 2020 and 16th February, 2021. The details of 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)	Status	No. of Meetings held during the tenure	No. of Meetings attended
1.	Mr. Sudhakar Rao	Independent Director, Chairman	4	4
2.	Mrs. Mira Mehrishi	Independent Director, Member	4	4
3.	Mr. Amar Sinha	Independent Director, Member	4	4
4.	Mr. Rakesh Kapur	Non-Executive Director, Member	4	4
5.	Mr. Chisato Kojima	Non-Executive Director, Member	4	4

(C) Risk Management Committee

During the year 2020-21, the Risk Management Committee of the Board met four (4) times on 30th June, 2020, 23rd September, 2020, 23rd December, 2020 and 17th February, 2021. The details of 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)	Status	No. of Meetings held during the tenure	No. of Meetings attended
1.	Mr. Mitsutaka Sato	Director (Operations), Chairman	4	4

2.	Mrs. Anamika Roy Rashtrawar	MD & CEO, Member	4	4
3.	Mr. H.O. Suri	FA, Head Internal Audit, Member	4	4
4.	Mr. Sanjeev Chopra	CFO, Member	4	4
5.	Mr. Kenji Ino	CRO, Member	4	4
6.	Mr. Abhijit Chatterjee	ED (Claims), Member	4	4
7.	Mr. Subrata Mondal	EVP (UW), Member	4	4
8.	Mr. Sanjay Seth	EVP & Head Claims, Member	4	4
9.	Mr. Amit Jain	VP, CS & CCO, Member	4	4
10.	Mr. Abhishek Sharma	CIO, Member	4	4
11.	Mr. Ramesh Kumar (*)	Sr. ED (HR, Admin & CSR), Member	3	3
12.	Mrs. Seema Gaur (*)	Sr. ED (IT), Member	3	3
13.	Mrs. Isha Khera (*)	Appointed Actuary, Member	3	3

(*) Mr. Ramesh Kumar, Sr. ED (HR, Admin & CSR), Mrs. Seema Gaur, Sr. ED (IT) and Mrs. Isha Khera, Appointed Actuary were co-opted as Members of Risk Management Committee w.e.f. 30th June, 2020.

(D) Policyholders Protection Committee

During the year 2020-21, the Policyholders' Protection Committee of the Board met four (4) times on 11th June, 2020, 14th August, 2020, 9th November, 2020 and 17th February, 2021. The details of Composition of Policyholders' Protection 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)	Status	No. of Meetings held during the tenure	No. of Meetings attended
1.	Mr. Sudhakar Rao	Independent Director, Chairman	4	4
2.	Mrs. Anamika Roy Rashtrawar	MD & CEO, Member	4	4
3.	Mr. Mitsutaka Sato	Director (Operations), Member	4	4
4.	Mr. Rajesh Singh Yadav	Expert and Customer Representative	4	4
5.	Mr. Ramesh Kumar	Sr. ED (HR, Admin. & CSR), Member	4	4
6.	Mr. Abhay Kumar	ED (Retail Marketing), Member	4	4
7.	Mr. V Rajaraman	ED (Govt. & Inst. Business), Member	4	3
8.	Mr. Abhijit Chatterjee	ED (Claims), Member	4	4
9.	Mr. Arun Pandey	VP & CGO, Member	4	4

(E) CSR Committee

During the year 2020-21, the CSR Committee of the Board met two (2) times on 11th June, 2020, and 9th November, 2020. The details of 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)	Status	No. of Meetings held during the tenure	No. of Meetings attended
1.	Mrs. Mira Mehrishi	Independent Director & Chairperson	2	2
2.	Mr. Anamika Roy Rashtrawar	MD & CEO, Member	2	2
3.	Mr. H.O. Suri	Financial Advisor, Member	2	2
4.	Mr. Mitsutaka Sato	Director (Operations), Member	2	2

(F) Nomination and Remuneration Committee

During the year 2020-21, the Nomination & Remuneration Committee of the Board met two (2) times on 3rd September, 2020 and 18th February, 2021. The details of 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)	Status	No. of Meetings held during the tenure	No. of Meetings attended
1.	Mr. Amar Sinha	Independent Director, Chairman	2	2
2.	Mr. Sudhakar Rao	Independent Director, Member	2	2
3.	Mrs. Mira Mehrishi	Independent Director, Member	2	2
4.	Mr. K.S. Gowda	Non-Executive Director, Member	2	2
5.	Mr. Noboru Yamagata	Non-Executive Director, Member	2	2
6.	Dr. U. S. Awasthi	Non-Executive Director, Member	2	2

(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. Seven (7) Meetings of the Executive Committee were held during the financial year 2020 -21.

6.0 Separate Meeting of Independent Directors

During the Financial Year 2020-21, a separate meeting of Independent Directors was held on 1st September, 2020, 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 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 an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary and trainees) are covered under this policy. During the year under review, the Company has not received any complaint.

10.0 Compliance certificate of the Company Secretary

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

Annexure I of 'A'

Certification for compliance of the Corporate Governance Guidelines

I, Amit Jain, Company Secretary & Chief Compliance Officer hereby certify that the Company has complied with the Corporate Governance guidelines for Insurance Companies as amended from time to time and nothing has been concealed or suppressed during the period under report.

Place: Gurugram
Date: 24th May, 2021

(Amit Jain)
Vice President, Co. Secretary
& Chief Compliance Officer

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2021

[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 – 110017

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. M/s IFFCO-TOKIO General Insurance Company Limited is an unlisted Public Limited Company under the Companies Act 2013. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts, statutory compliances and expressing my opinion thereon.

I have conducted online verification and examination of records, as facilitated by the Company due to COVID - 19 for the purpose of issuing the Audit Report.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2021 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the relevant books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2021 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 Director Investment and Overseas Direct Investment);
3. The Depositories Act 1996 and the Regulations and Bye-Laws framed thereunder;
4. Insurance Regulatory & Development Authority Act 1999;
5. Insurance Act, 1938

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

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

1. Under section 135 of the Companies Act, 2013, the Company is required to spend 2% of average net profits of the Financial years 2019-20; 2018-19 and 2017-18 towards CSR.

As per the information provided by the Company, the amount works out to ₹ 5,21,06,517. The unspent amount of the year 2019-20 amounting to ₹ 1,83,30,720 was carried forward. Thus, the proposed amount to be spent during the year 2020-21 works out to ₹ 7,04,37,237. As per the information provided, the Company had spent a sum of ₹ 4,36,01,876 as on 31st March 2021 and carried forward unspent amount of ₹ 2,68,35,361 for spending during 2021-22.

2. IRDAI had conducted a thematic onsite inspection of Regulatory compliances under Corporate Governance, Related Party Transactions, Outsourcing Activities and Expenses of Management during 02nd December 2019 and 06th December 2019. IRDAI had also conducted another onsite inspection of Regulatory compliances pertaining to Anti Money Laundering, Underwriting, Grievance & Fraud Monitoring during 15th June 2020 to 22nd June 2020. Based on the replies furnished by the Company on Detailed Inspection Reports, IRDAI vide letters dated 26th November 2020 and 05th February 2021 advised the Company on most of the points with a further direction for compliances. The Board of Directors took note of the observations of the Regulatory Authority in its 100th Meeting held on 18th February 2021.

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, and no member expressed dissenting views.

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 Management Representation provided, I am of the opinion that there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance, generally, with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were no specific events/actions having a major bearing on Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines standards etc.

Place: New Delhi
Date: 10th May, 2021

(P.S.R. Murthy)
Practicing Company Secretary
UDIN A005880C000264985

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 -110017

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: 10th May, 2021

(P.S.R. Murthy)
Practicing Company Secretary
UDIN A005880C000264985

Annexure 'C'

Statement under Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and IRDAI CG Guidelines and Guidelines on Remuneration of Non-Executive Directors and MD/ CEO/ WTD dated 5th August, 2016 for the year ended 31st March 2021

S. No.	Emp. Code	Name of Employee	Age (Years)	Designation/ Nature of Employment	Remuneration Received (₹ in lakhs)	Qualification & Experience	% of equity shares held	Date of Commencement of Employment	Particulars of Previous Employment
Statement under Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 for the year ended 31st March 2021									
1.	13287	Anamika Roy Rashtrawar	57	MD & CEO	167.45	M.A. English (Hons.), CPCU from The Institutes, USA and FIII from Insurance Institute of India & Exp. 34 years	NIL	01-06-2018	Bajaj Allianz
2.	10206	H.O. Suri	67	Financial Advisor & Head of Internal Audit	96.64	B. Com (H), C.A. & Exp. 41 Years	NIL	01-04-2001	IFFCO
3.	15710	Isha Khera	35	Appointed Actuary	75.59	B.Sc. (Honours) in Statistics, Fellow from Institute of Actuaries (IOA), UK and Institute of Actuaries of India (IAI), 12 Years	NIL	25-04-2019	Khushwant Pahwa Actuarial Consultancy (KPAC)
4.	10116	Sanjeev Chopra	61	SR. ED Finance & Accounts and CFO	72.80	B. Com.(H), CA & Exp. 36 years	NIL	17-07-2001	Oriental Ins. Co.
5.	10033	Abhay Kumar	56	ED (Retail Marketing)	69.42	B.A (H), PGDBM & Exp.32 years	NIL	07-12-2000	Oriental Ins. Co.
6.	10916	Ramesh Kumar	61	SR. ED. (HR, Admin, Training & CSR)	68.61	Post Graduate in Personnel Management & IR Exp. Years 40 Years	NIL	28-02-08	GALPHA Labs Limited
7.	10108	Sanjay Seth	60	EVP-TP Claims	67.07	B.Com. & licentiate of III, Exp. 33 years	NIL	02-07-2001	United India Insurance Ltd.
8.	10169	V. Rajaraman	57	ED (Institution & Govt. Business)	63.10	BSC, LLB, FIII from Insurance Institute of India, Exp. 32 years	NIL	01.03.2002	Oriental Ins. Co.
9.	10053	Abhijit Chatterjee	59	ED (Claims and Customer Service)	63.10	B.Sc. & M.A. Fellow of III, Exp. 33 Years	NIL	19-02-2001	National Insurance
10.	10123	Sumesh Mahendra	60	EVP-Core System	60.42	MBA & Associate from III, Exp. 35 Years	NIL	05-02-2001	United India Insurance Ltd.

Details of Remuneration of KMPs not covered under Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014									
11.	30035	Mitsutaka Sato	55	Director (Operations)	55.00	BA of Law, University of Japan, Exp. 32 Years	NIL	11-04-2019	Tokio Marine & Nichido Fire Insurance Co. Ltd.
12.	30036	Kenji Ino	54	Chief Risk Officer	17.80	BA and MBA	NIL	12-10-2020	Tokio Marine & Nichido Fire Insurance Co. Ltd.
13.	40077	Seema Gaur*	56	Sr. ED (IT)	74.93	M. Tech.	NIL	22-05-2015	IFFCO
14.	11910	Amit Jain	44	Company Secretary	45.06	FCS, LLB AIII, Exp. 22	NIL	01-08-2013	IFFCO Chhattisgarh Power Limited
15.	40079	Abhishek Sharma*	43	Chief Investment Officer	27.92	B. Com, CA.	NIL	10-04-2017	IFFCO

* On deputation from IFFCO

ANNEXURE 'D'

Annual Report on CSR activities

Rule 8(1) of The 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: (As on 31st March, 2021)

Under the CSR Policy of the Company, following programs were proposed to be undertaken by the Company during the financial year 2019-20:

S. No.	Name of Director(s)	Designation / Nature of Directorship	Number of meetings of CSR Committee held and attended during the year
1.	Mrs. Mira Mehrishi	Independent Director	2
2.	Mr. Anamika Roy Rashtrawar	MD & CEO	2
3.	Mr. H.O. Suri	Financial Advisor	2
4.	Mr. Mitsutaka Sato*	Director (Operations), Member	2

* Mr. Mitsutaka Sato has resigned w.e.f. 31st March, 2021.

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/content/dam/iffcotokio/iffco-pdf/sites/default/files/IFFCO-TOKIO-CSR-POLICY%202020-21.pdf>

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

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

6. Average net profit of the company as per section 135(5) :	₹ 2,60,53,25,851/-
7. (a) Two percent of average net profit of the company as per section 135(5):	₹ 5,21,06,517/-
(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years:	NIL
(c) Amount required to be set off for the financial year, if any:	NIL
(d) Total CSR obligation for the financial year (7a+7b-7c):	₹ 5,21,06,517/-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent(in ₹)				
	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 Fund	Amount	Date of transfer
2,52,71,156	2,68,35,361	19-04-2021	NA	NA	NA

(b) Details of CSR Amount spent against ongoing projects for the financial year												
(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII of the Act	Local Area (Yes/No)	State	District	Project Duration	Amount Allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Name	Mode of Implementation - Through Implementing Agency
												CSR Registration No
1.	IFFCO-TOKIO Integrated Rural Development Project (IIRD) Phase-II	(ii)	Yes	Delhi	Uttam Nagar	2 Years	1,99,500	-	1,99,500	No	M/s Shakti Foundation	N.A. for FY 20-21
2.	IFFCO-TOKIO Integrated Rural Development Project Phase -IV (Livelihood Projects)	(x)	Yes	Madhya Pradesh & West Bengal	Bundelkhand & Sundarban	2 Years	2,89,73,037	60,00,000	2,29,73,037	No	M/s IFFDC	N.A. for FY 20-21
3.	IFFCO-TOKIO Livelihood Project collaboration with Gurugram Municipal Authority	(x)	Yes	Haryana	Gurugram	2 Years	16,51,160	10,00,000	6,51,160	Yes	Direct	N.A.
4.	IFFCO-TOKIO Education Assistance & Skill Development Project to promote education in Govt. School	(ii)	Yes	Rajasthan	Ajmer	4 Years	32,33,790	15,00,000	17,33,790	No	M/s IFFDC	N.A. for FY 20-21
							3,40,57,487	85,00,000	2,55,57,487			

(c) Details of CSR amount spent against other than ongoing projects for the financial year

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No	Name of the Project	Item from the list of activities in Schedule VII of the Act	Local Area (Yes /No)	Location of the Project		Amount Spent for the project (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number.
1.	IFFCO-TOKIO Integrated Rural Development Project Phase -III	(x)	Yes	Rajasthan	Ajmer	5,09,620	No	M/s IFFDC	N.A. for FY 20-21
2.	IFFCO-TOKIO Integrated Rural Development Project Phase -III	(x)	Yes	Assam	Barpeta	43,32,449	No	M/s IFFDC	N.A. for FY 20-21
3.	IFFCO-TOKIO Preventive Health Care Service Project	(I)	Yes	Haryana	Gurugram	4,00,000	No	Shiv Kalyan Trust	N.A. for FY 20-21
4.	IFFCO-Tokio Disaster Management - provide dry rations to 150 underprivileged families in 3 remote villages	(xii)	Yes	West Bengal	Murshidabad	2,92,699	No	M/s IFFDC	N.A. for FY 20-21
5.	IFFCO-TOKIO Animal Welfare Project	(iv)	Yes	Haryana	Gurugram	35,33,000	Yes	Direct	N.A. for FY 20-21
6.	IFFCO-TOKIO old age homes and day care centers Project	(iii)	Yes	Rajasthan & UP	Alwar & Noida	20,00,000	No	NGO-Sapna	N.A. for FY 20-21
7.	IFFCO-TOKIO Promoting Rural Sport, Education and Preventive Health Care Project	(vii),(I) &(ii)	Yes	Punjab	Abohar	25,00,000	No	M/s Surinder Jakhar IFFCO Trust	N.A. for FY 20-21
8.	IFFCO TOKIO - Neem Plantation Project for Environmental Sustainability at Three Location	(iv)	Yes	UP, MP & Rajasthan	Amethi, Sagar/ Jaswanth nagar, Rajasmand	10,00,000	No	M/s IFFDC	N.A. for FY 20-21

9.	IFFCO TOKIO support to construction of old age homes Project (MOSSJ & E)	(iii)	Yes	UP	Fathepur	10,00,000	No	Society for voluntary action and Research	N.A.
	Total					1,55,67,768			

(d) Amount spent in Administrative Overheads: ₹ 12,03,388 /-

(e) Amount spent on Impact Assessment, if applicable: NA

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 2,52,71,156/-

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

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

S. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding Financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer.	
1.	2019-20	0	1,83,30,720	N.A.	N.A.	N.A.	NIL
2.	2018-19	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3.	2017-18	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total	0	1,83,30,720	N.A.	N.A.	N.A.	N.A.

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount Allocated for the project (in ₹)	Amount spent on the project in the Reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed /Ongoing
1.	NA	IFFCO-TOKIO Integrated Rural Development Project Phase -III at Ajmer District in Rajasthan	19-20	NA	39,36,088	39,36,088	39,36,088	Completed
2.	NA	IFFCO TOKIO Education Assistance & Skill Development Project (ISRN-1-Uttam School)	19-20	NA	38,76,760	38,76,760	38,76,760	Completed

3.	NA	IFFCO TOKIO Road Safety and Women Empowerment Program (Gurugram Police)	19-20	NA	15,93,170	15,93,170	15,93,170	Completed
4.	NA	IFFCO TOKIO Preventive Health Care and Education and Skill Development Project (CISF)	19-20	NA	61,20,122	61,20,122	61,20,122	Completed
5.	NA	Relief Fund for State Govt. of Haryana for Covid -19	19-20	NA	20,58,000	20,58,000	20,58,000	Completed
6.	NA	IFFCO TOKIO Education , Health and Skill Development Program	19-20	NA	33,390	33,390	33,390	Completed
7.	NA	Administrative Exp.	19-20	NA	7,13,190	7,13,190	7,13,190	Completed
	Total				1,83,30,720	1,83,30,720	1,83,30,720	

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

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

Against the total available CSR funds of ₹ 7,04,37,237/- (i.e. CSR Obligation of FY 2020-21 of ₹ 5,21,06,517/- + Unspent CSR Amount of ₹ 1,83,30,720/- carried forward from FY 2019-20), the Company had spent a sum of ₹ 4,36,01,876/- during the FY 2020-21 towards CSR project/ activities. The remaining balance of ₹ 2,68,35,361/- pertains to Long Term ongoing CSR projects, which are in progress and shall be completed in subsequent year(s).

Anamika Roy Rashtrawar
(Managing Director & CEO)

Mira Mehrishi
(Chairperson, CSR Committee)



Awards & Recognitions :

- 1) **'CHRO of the Year' Award** at 'World Leadership Congress & Awards' to **Mr. Ramesh Kumar**, Sr. ED (HR, Training, Admin & CSR)
- 2) **'IDC Industry Insights Innovation Awards 2020'** to **Ms. Seema Gaur**, Sr. ED & Head (IT)
- 3) **'TOKIO MARINE Asia 2020 Good Company Asian Awards'** for the **'Best Good Company Initiative'**
- 4) **'TechCircle Business Transformation Awards 2020'** to MD & CEO and Sr. ED & Head (IT)

AUDITOR'S REPORT



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF IFFCO-TOKIO GENERAL INSURANCE COMPANY LIMITED

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, 2021, the Revenue Accounts of Fire, Marine and Miscellaneous Insurance (collectively known as the 'Revenue Accounts'), the Profit and Loss Account and the Receipts and Payments Account for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by The 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, of the state of affairs of the Company as at March 31, 2021, its surplus in revenue accounts, its profit and its receipts and payments accounts for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 independence requirements that are relevant to our audit of the standalone 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 standalone financial statements.

Information other than the Standalone Financial Statements and Auditor's 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 Board's Report including Annexures to Board's Report, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained 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 for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and receipts and payments of the Company in accordance with the accounting principles generally accepted in India, Insurance Act, 1938, Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the Regulations') including Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2016. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company

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

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 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 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

- (1) This report does not include a statement on the matters specified in paragraphs 3 and 4 of 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 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 Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c) The Balance Sheet, the Revenue Accounts, Profit and Loss Account, and the Receipts and Payments Account dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid 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.
- e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure-A**.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 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 the notes to the Balance Sheet as at 31st March, 2021.
 - 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.

- (3) In our opinion and according to the information and explanations given to us, we further report that:
- (a) The accounting policies selected by the Company are appropriate and are in compliance with the applicable Accounting Standards referred to under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2016 and with the accounting principles prescribed by the Regulations and orders / directions issued by IRDAI in this behalf;
- (b) Investments have been valued in accordance with the provisions of the Insurance Act, 1938, the regulations and orders / directions issued by IRDAI in this behalf;
- (c) The actuarial valuation of liabilities in respect of claims Incurred But Not Reported (IBNR) and those Incurred But Not Enough Reported (IBNER) as at March 31, 2021, has been duly certified by the Appointed Actuary of the Company and relied upon by us. The Appointed Actuary has also certified that the assumptions considered for such valuation are in accordance with the guidelines and norms prescribed by the IRDAI and the Institute of Actuaries of India (formerly known as the Actuarial Society of India) in concurrence with the IRDAI; and
- (4) On the basis of examination of books and records of the Company and according to the information and explanations given to us during the course of our audit and to the best of our knowledge and belief, we further certify that:
- (a) We have reviewed the management report attached to the financial statements for the year ended March 31, 2021 and there are no apparent mistakes or material inconsistencies with the financial statements; and
- (b) Based on information and explanations received during the course of our audit and management representation, nothing has come to our attention which causes us to believe that the company has not complied with the terms and conditions of registration.

For J.C. Bhalla & Co.
Chartered Accountants
Firm's Regn. No. - 001111N

Rajesh Sethi
(Partner)
Membership No. - 85669
UDIN - 21085669AAAACF1152

Place: New Delhi
Date: 20th May, 2021

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

Vishal Singh
(Partner)
Membership No. - 511451
UDIN - 21511451AAAAB9632

ANNEXURE 'A'

The Annexure referred to in paragraph 2 (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 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 General Insurance Company Limited as of March 31, 2021 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 material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

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

expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

For J.C. Bhalla & Co.
Chartered Accountants
Firm's Regn. No. - 001111N

Rajesh Sethi
(Partner)
Membership No. - 85669
UDIN - 21085669AAAACF1152

Place: New Delhi
Date: 20th May, 2021

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, 2021, 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 A S C & Associates
Chartered Accountants
Firm's Regn. No. - 011863N

Vishal Singh
(Partner)
Membership No. - 511451
UDIN - 21511451AAAAAB9632

AUDITOR'S CERTIFICATE

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 accounts and other records maintained by IFFCO TOKIO General Insurance Company Limited (the Company) for the year ended March 31, 2021, we certify that:

- (a) We have verified the cash balances and investments of the Company with the dematerialized statement/confirmations received from the custodians as at March 31, 2021. The Company had no secured loans.
- (b) The Company is not a trustee of any trust.
- (c) No part of the assets of the policyholders' funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 relating to the application and investments of the policyholder's funds.

This certificate is issued to comply with Schedule 'C' of Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ('the Accounting Regulations'), read with regulation 3 of the Accounting Regulations and may not be suitable for any other purpose.

For J.C. Bhalla & Co.

Chartered Accountants
Firm's Regn. No. - 001111N

Rajesh Sethi

(Partner)
Membership No. - 85669
UDIN - 21085669AAAACF1152

For A S C & Associates

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

Vishal Singh

(Partner)
Membership No. - 511451
UDIN - 21511451AAAAB9632

Place: New Delhi
Date: 20th May, 2021

FINANCIAL STATEMENTS



BALANCE SHEET AS AT 31ST MARCH, 2021

(₹ in '000)

S. No.	Particulars	Schedule	As At 31 st March, 2021	As At 31 st March, 2020
(1)	(2)	(3)	(4)	(5)
	SOURCES OF FUNDS			
1	SHARE CAPITAL	5	2,742,183	2,742,183
2	RESERVES AND SURPLUS	6	25,034,866	21,840,360
3	FAIR VALUE CHANGE ACCOUNT			
	- Shareholders		(1,436)	(5,029)
	- Policyholders		(5,587)	(21,013)
4	BORROWINGS	7	-	-
	Total		27,770,026	24,556,501
	APPLICATION OF FUNDS			
5	INVESTMENTS			
	Investments - Shareholders	8	24,700,842	18,686,597
	Investments - Policyholders	8A	96,131,828	78,088,612
6	LOANS	9	-	-
7	FIXED ASSETS	10	897,996	660,456
8	DEFERRED TAX ASSET (NET)		268,943	433,800
9	CURRENT ASSETS:			
	Cash and Bank Balances	11	1,296,077	3,699,597
	Advances and Other Assets	12	19,740,067	23,047,878
	Sub-Total (A)		21,036,144	26,747,475
10	CURRENT LIABILITIES	13	89,890,112	78,566,033
11	PROVISIONS	14	25,375,615	21,494,406
	Sub-Total (B)		115,265,727	100,060,439
12	NET CURRENT ASSETS (C) = (A-B)		(94,229,583)	(73,312,964)
13	MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)	15	-	-
	Total		27,770,026	24,556,501

CONTINGENT LIABILITIES

(₹ in '000)

S. No.	Particulars	As At 31 st March, 2021	As At 31 st March, 2020
(1)	(2)	(3)	(4)
1	Partly paid up Investments	-	-
2	Claims, other than against policies, not acknowledged as debts by the Company	-	-
3	Underwriting commitments outstanding (in respect of shares and securities)	-	-
4	Guarantees given by or on behalf of the Company	-	-
5	Statutory demands / liabilities in dispute, not provided for	1,796,301	1,797,066
6	Reinsurance obligations to the extent not provided for in the accounts	-	-
7	Others	-	-
	Total	1,796,301	1,797,066

Notes to Accounts

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

J.C. Bhalla & Co.
Chartered Accountants
Firm's Regn. No. 001111N

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

K. Srinivasa Gowda
Chairman (DIN 00059811)

Anamika Roy Rashtrawar
Managing Director (DIN 07870227)

Rajesh Sethi
Partner
M.No. 85669

Vishal Singh
Partner
M.No. 511451

Shinjiro Hamada
Director (DIN 07855559)

Sanjeev Chopra
Chief Financial Officer

Amit Jain
Company Secretary

Place : New Delhi
Dated : 20th May, 2021

FIRE INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2021

(₹ in '000)

S. No.	Particulars	Schedule	Year Ended 31 st March, 2021	Year Ended 31 st March, 2020
(1)	(2)	(3)	(4)	(5)
1	Premiums earned (Net)	1	831,674	592,286
2	Profit / (Loss) on Sale / Redemption of Investments		7,612	5,711
3	Others: Exchange Gain / (Loss)		(278)	-
	Handling Charges		(13,094)	(8,991)
	Contribution from Shareholders Funds towards Excess EoM		-	-
4	Interest, Dividend & Rent - Gross		103,708	94,640
	Total (A)		929,622	683,646
1	Claims Incurred (Net)	2	518,692	270,532
2	Commission	3	(372,800)	(537,062)
3	Operating expenses related to Insurance Business	4	109,316	118,377
4	Premium Deficiency		-	-
	Total (B)		255,208	(148,153)
	Operating Profit / (Loss) from Fire Business C = (A-B)		674,414	831,799
	APPROPRIATIONS			
	Transfer to Shareholders' Account		674,414	831,799
	Transfer to Catastrophe Reserve		-	-
	Transfer to other Reserves		-	-
	Total (C)		674,414	831,799

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

J.C. Bhalla & Co.
Chartered Accountants
Firm's Regn. No. 001111N

A S C & Associates
Chartered Accountants
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M.No. 511451

Shinjiro Hamada
Director (DIN 07855559)

Sanjeev Chopra
Chief Financial Officer

Amit Jain
Company Secretary

Place : New Delhi
Dated : 20th May, 2021

MARINE INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST March, 2021

(₹ in '000)

S. No.	Particulars	Schedule	Year Ended 31 st March, 2021	Year Ended 31 st March, 2020
(1)	(2)	(3)	(4)	(5)
1	Premiums earned (Net)	1	755,364	736,848
2	Profit / (Loss) on sale / Redemption of Investments		4,272	4,008
3	Others: Exchange Gain / (Loss)		(10)	-
	Handling Charges		(962)	(965)
	Contribution from Shareholders Funds towards Excess EoM		-	-
4	Interest, Dividend & Rent - Gross		58,206	66,421
	Total (A)		816,870	806,312
1	Claims Incurred (Net)	2	514,533	471,082
2	Commission	3	60,893	(16,136)
3	Operating expenses related to Insurance Business	4	116,322	123,561
4	Premium Deficiency		-	-
	Total (B)		691,748	578,507
	Operating Profit / (Loss) from Marine Business C = (A-B)		125,122	227,805
	APPROPRIATIONS			
	Transfer to Shareholders' Account		125,122	227,805
	Transfer to Catastrophe Reserve		-	-
	Transfer to other Reserves		-	-
	Total (C)		125,122	227,805

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

J.C. Bhalla & Co.
Chartered Accountants
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Partner
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Vishal Singh
Partner
M.No. 511451

Shinjiro Hamada
Director (DIN 07855559)

Sanjeev Chopra
Chief Financial Officer

Amit Jain
Company Secretary

Place : New Delhi
Dated : 20th May, 2021

MISCELLANEOUS INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2021

(₹ in '000)

S. No.	Particulars	Schedule	Year Ended 31 st March, 2021	Year Ended 31 st March, 2020
(1)	(2)	(3)	(4)	(5)
1	Premiums earned (Net)	1	47,400,555	44,924,079
2	Profit / (Loss) on sale / Redemption of Investments		405,787	296,751
3	Others: Transfer & Duplicate Fee		3,985	4,114
	Exchange Gain / (Loss)		(704)	(715)
	Handling Charges		(5,143)	(6,817)
	Contribution from Shareholders Funds towards Excess EoM		-	-
4	Interest, Dividend & Rent - Gross		5,528,704	4,917,876
	Total (A)		53,333,184	50,135,288
1	Claims Incurred (Net)	2	40,656,387	40,242,150
2	Commission	3	2,443,540	2,206,873
3	Operating expenses related to Insurance Business	4	7,598,146	7,200,122
4	Premium Deficiency		-	-
	Total (B)		50,698,073	49,649,145
	Operating Profit / (Loss) from Miscellaneous Business C = (A-B)		2,635,111	486,143
	APPROPRIATIONS			
	Transfer to Shareholders' Account		2,635,111	486,143
	Transfer to Catastrophe Reserve		-	-
	Transfer to other Reserves		-	-
	Total (C)		2,635,111	486,143

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

J.C. Bhalla & Co.
Chartered Accountants
Firm's Regn. No. 001111N

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

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Partner
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Vishal Singh
Partner
M.No. 511451

Shinjiro Hamada
Director (DIN 07855559)

Sanjeev Chopra
Chief Financial Officer

Amit Jain
Company Secretary

Place : New Delhi
Dated : 20th May, 2021

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2021

(₹ in '000)

S. No.	Particulars	Schedule	Year Ended 31 st March, 2021	Year Ended 31 st March, 2020
(1)	(2)	(3)	(4)	(5)
1	OPERATING PROFIT / (LOSS)			
	(a) Fire Insurance		674,414	831,799
	(b) Marine Insurance		125,122	227,805
	(c) Miscellaneous Insurance		2,635,111	486,143
			3,434,647	1,545,747
2	INCOME FROM INVESTMENTS			
	(a) Interest, Dividend & Rent - Gross		1,837,001	1,641,102
	(b) Profit on sale of Investments		134,830	99,026
	Less: Loss on sale of Investments		-	-
			1,971,831	1,740,128
3	OTHER INCOME			
	(a) Miscellaneous Income		59,125	64,502
	(b) Profit on sale of Fixed Assets		15	157
	Total (A)		5,465,618	3,350,534
4	PROVISIONS (Other than taxation)			
	(a) For diminution in the value of investments*		(698,500)	450,000
	(b) For doubtful debts		-	-
	(c) For doubtful Advances		-	-
5	OTHER EXPENSES			
	(a) Expenses other than those related to Insurance business		-	-
	(i) Employees Remuneration Excess transferred from Policyholders' funds		1,745	2,208
	(ii) Expenses on Corporate Social Responsibility (CSR)		52,107	90,370
	(iii) Fines & penalties		-	-
	(b) Bad Debts / Advances written off		-	130,434
	(c) Investment write off*		2,000,000	-
	(d) Loss on sale of Fixed Assets		-	-
	(e) Contribution to Policyholders' Funds towards Excess EoM		-	-
	Total (B)		1,355,352	673,012
	Profit Before Tax (A-B)		4,110,266	2,677,522
	Less: Provision for Taxation			
	Current Tax		740,000	681,500
	Deferred Tax		165,300	(49,200)
	Less: Short / (Excess) provision for taxation for earlier years			
	Current Tax		10,903	(1,747)
	Deferred Tax		(434)	-
	Profit After Tax		3,194,506	2,046,969
	Appropriations			
	(a) Interim dividends paid during the year		-	-
	(b) Proposed final dividend		-	-
	(c) Dividend distribution tax		-	-
	(d) Transfer to any Reserves or other Accounts		-	-
	Balance of Profit brought forward from last year		17,319,373	15,272,404
	Balance carried forward to Balance Sheet		20,513,879	17,319,373
	Basic & Diluted Earnings per share			
	(Equity shares of face value of ₹10 each)		11.65	7.46

*Refer Note No. B.I.7 of Notes to Accounts

Notes to Accounts

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

J.C. Bhalla & Co.
 Chartered Accountants
 Firm's Regn. No. 001111N

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

K. Srinivasa Gowda
 Chairman (DIN 00059811)

Anamika Roy Rashtrawar
 Managing Director (DIN 07870227)

Rajesh Sethi
 Partner
 M.No. 85669

Vishal Singh
 Partner
 M.No. 511451

Shinjiro Hamada
 Director (DIN 07855559)

Sanjeev Chopra
 Chief Financial Officer

Amit Jain
 Company Secretary

 Place : New Delhi
 Dated : 20th May, 2021

RECEIPTS AND PAYMENTS ACCOUNT (DIRECT BASIS) FOR THE YEAR ENDED 31ST MARCH, 2021

(₹ in '000)

Particulars	Year Ended 31 st March, 2021		Year Ended 31 st March, 2020	
CASH FLOWS FROM OPERATING ACTIVITIES:				
Premium received from policyholders, including advance receipts	113,519,864		87,276,722	
Other receipts	59,125		64,502	
Payment to the re-insurers, net of commissions and claims	(8,606,397)		(7,600,521)	
Payments to co-insurers, net of claims recovery	(12,192,788)		(1,818,007)	
Payments of claims	(55,775,318)		(52,928,463)	
Payments of commission and brokerage	(7,002,113)		(5,770,287)	
Payments of other operating expenses	(8,078,878)		(7,413,094)	
Preliminary and pre-operative expenses	-		-	
Deposits, advances and staff loans	75,587		(265,088)	
Income Taxes paid (Net)	(773,354)		(714,778)	
Goods and Service Tax Paid	(5,624,058)		(6,276,590)	
Other payments	-		-	
Cash flows before extraordinary items	15,601,670		4,554,396	
Cash flows from extraordinary operations	-		-	
Net Cash Flows from operating activities		15,601,670		4,554,396
CASH FLOWS FROM INVESTING ACTIVITIES:				
Purchase of fixed assets	(558,262)		(311,477)	
Proceeds from sale of fixed assets	483		291	
Purchases of investments	(88,094,687)		(143,800,499)	
Loans disbursed	-		-	
Sales of investments	62,912,277		135,408,924	
Repayments received	-		-	
Rent / Interest / Dividend received	6,988,827		6,367,276	
Investments in money market instruments and in liquid mutual funds (Net)	746,172		751,374	
Expenses related to investments	-		-	
Net Cash Flows from investing activities		(18,005,190)		(1,584,111)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuance of share capital	-		-	
Proceeds from borrowing	-		-	
Repayments of borrowing	-		-	
Interest / dividend paid	-		-	
Net Cash Flows from financing activities		-		-
Effect of foreign exchange rates on Cash and Cash Equivalents (Net)		-		-
Net Increase / (Decrease) in Cash & Cash Equivalents		(2,403,520)		2,970,285
Cash Equivalents at beginning of the Year		3,699,597		729,312
Cash Equivalents at end of the Year		1,296,077		3,699,597

For and on behalf of Board of Directors

As per our Report of even date attached.

J.C. Bhalla & Co.
Chartered Accountants
Firm's Regn. No. 001111N

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K. Srinivasa Gowda
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Shinjiro Hamada
Director (DIN 07855559)

Sanjeev Chopra
Chief Financial Officer

Amit Jain
Company Secretary

Place : New Delhi
Dated : 20th May, 2021

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 1 PREMIUM EARNED (NET)

(₹ in '000)

Particulars	Year Ended 31 st March, 2021				Year Ended 31 st March, 2020			
	Fire	*Marine	**Miscellaneous	Total	Fire	*Marine	**Miscellaneous	Total
Premium from direct business written	8,149,581	1,560,124	74,399,129	84,108,834	5,309,100	1,767,932	72,533,372	79,610,404
Add : Premium on reinsurance accepted	956,948	31,806	146,379	1,135,133	955,209	7,411	131,678	1,094,298
	9,106,529	1,591,930	74,545,508	85,243,967	6,264,309	1,775,343	72,665,050	80,704,702
Less : Premium on reinsurance ceded	8,367,666	805,400	23,202,100	32,375,166	5,509,874	987,603	26,794,835	33,292,312
Net Premium	738,863	786,530	51,343,408	52,868,801	754,435	787,740	45,870,215	47,412,390
Adjustments for changes in Reserve for Unexpired Risks	(92,811)	31,166	3,942,853	3,881,208	162,149	50,892	946,136	1,159,177
Total Premium Earned (Net)	831,674	755,364	47,400,555	48,987,593	592,286	736,848	44,924,079	46,253,213

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

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

SCHEDULE - 1A PREMIUM EARNED (NET)

(₹ in '000)

Particulars	Year Ended 31 st March, 2021			Year Ended 31 st March, 2020		
	Marine Cargo	Marine Hull	Total	Marine Cargo	Marine Hull	Total
Premium from direct business written	1,430,073	130,051	1,560,124	1,724,457	43,475	1,767,932
Add : Premium on reinsurance accepted	23,739	8,067	31,806	7,411	-	7,411
	1,453,812	138,118	1,591,930	1,731,868	43,475	1,775,343
Less : Premium on reinsurance ceded	683,584	121,816	805,400	964,320	23,283	987,603
Net Premium	770,228	16,302	786,530	767,548	20,192	787,740
Adjustments for changes in Reserve for Unexpired Risks	35,056	(3,890)	31,166	42,444	8,448	50,892
Total Premium Earned (Net)	735,172	20,192	755,364	725,104	11,744	736,848

SCHEDULE - 1B
PREMIUM EARNED (NET)

(₹ in '000)

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

SCHEDULE - 1B
PREMIUM EARNED (NET)

(₹ in '000)

Particulars	Year Ended 31 st March, 2020											
	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	16,443,435	18,823,634	35,267,069	847,433	3,142	320,133	902,441	356,875	13,195,089	18,832,567	2,808,623	72,533,372
Add : Premium on reinsurance accepted	-	-	-	48,191	(307)	-	-	45,768	8,860	-	29,166	131,678
	16,443,435	18,823,634	35,267,069	895,624	2,835	320,133	902,441	402,643	13,203,949	18,832,567	2,837,789	72,665,050
Less : Premium on reinsurance ceded	5,748,887	985,637	6,734,524	712,636	2,046	16,011	108,719	149,978	2,536,590	14,810,364	1,723,967	26,794,835
Net Premium	10,694,548	17,837,997	28,532,545	182,988	789	304,122	793,722	252,665	10,667,359	4,022,203	1,113,822	45,870,215
Adjustments for changes in Reserve for Unexpired Risks	(1,754,417)	1,815,577	61,160	(14,264)	(37)	13,022	86,509	7,873	626,368	106,981	58,524	946,136
Total Premium Earned (Net)	12,448,965	16,022,420	28,471,385	197,252	826	291,100	707,213	244,792	10,040,991	3,915,222	1,055,298	44,924,079

SCHEDULE-2 CLAIMS INCURRED (NET)

(₹ in '000)

Particulars	Year Ended 31 st March, 2021				Year Ended 31 st March, 2020			
	Fire	*Marine	**Miscellaneous	Total	Fire	*Marine	**Miscellaneous	Total
Claims Paid								
Direct	1,461,664	634,196	50,951,121	53,046,981	2,391,171	1,036,503	45,366,933	48,794,607
Add : Reinsurance accepted	162,499	54,949	24,102	241,550	186,012	234	1,760	188,006
Less : Reinsurance ceded	1,285,456	3,178	20,603,955	21,892,589	2,159,340	587,508	16,675,431	19,422,279
Net Claims Paid	338,707	685,967	30,371,268	31,395,942	417,843	449,229	28,693,262	29,560,334
Add : Claims Outstanding at the end of the year	848,330	412,669	62,216,097	63,477,096	668,345	584,103	51,930,978	53,183,426
Less : Claims Outstanding at the beginning of the year	668,345	584,103	51,930,978	53,183,426	815,656	562,250	40,382,090	41,759,996
Total Claims Incurred	518,692	514,533	40,656,387	41,689,612	270,532	471,082	40,242,150	40,983,764

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

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

SCHEDULE - 2A CLAIMS INCURRED (NET)

(₹ in '000)

Particulars	Year Ended 31 st March, 2021			Year Ended 31 st March, 2020		
	Marine Cargo	Marine Hull	Total	Marine Cargo	Marine Hull	Total
Claims Paid						
Direct	566,893	67,303	634,196	940,940	95,563	1,036,503
Add : Reinsurance accepted	54,829	120	54,949	16	218	234
Less : Reinsurance ceded	(22,268)	25,446	3,178	503,076	84,432	587,508
Net Claims Paid	643,990	41,977	685,967	437,880	11,349	449,229
Add : Claims Outstanding at the end of the year	362,304	50,365	412,669	494,332	89,771	584,103
Less : Claims Outstanding at the beginning of the year	494,332	89,771	584,103	504,814	57,436	562,250
Total Claims Incurred	511,962	2,571	514,533	427,398	43,684	471,082

SCHEDULE - 2B
CLAIMS INCURRED (NET)

(₹ in '000)

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

SCHEDULE - 2B
CLAIMS INCURRED (NET)

(₹ in '000)

Particulars	Year Ended 31 st March, 2020											
	Motor - OD	Motor - TP	Motor - Total	Engineering	Aviation	Workmen Compensation	Personal Accident	Public/ Product Liability	Health	Crop	Other Miscellaneous	Total Miscellaneous
Claims Paid												
Direct	12,972,181	8,403,918	21,376,099	269,252	-	98,584	860,429	30,386	11,558,215	9,294,418	1,879,550	45,366,933
Add : Reinsurance accepted	-	-	-	211	-	-	-	-	1,549	-	-	1,760
Less : Reinsurance ceded	2,942,195	2,479,786	5,421,981	172,983	-	5,053	93,525	6,968	2,010,302	7,692,289	1,272,330	16,675,431
Net Claims Paid	10,029,986	5,924,132	15,954,118	96,480	-	93,531	766,904	23,418	9,549,462	1,602,129	607,220	28,693,262
Add : Claims Outstanding at the end of the year	1,831,350	42,746,328	44,577,678	216,850	799	148,295	355,544	191,339	1,494,294	4,264,428	681,751	51,930,978
Less : Claims Outstanding at the beginning of the year	1,953,185	33,589,844	35,543,029	202,514	1,958	147,210	599,720	154,799	1,284,820	1,844,523	603,517	40,382,090
Total Claims Incurred	9,908,151	15,080,616	24,988,767	110,816	(1,159)	94,616	522,728	59,958	9,758,936	4,022,034	685,454	40,242,150

SCHEDULE - 3 COMMISSION

(₹ in '000)

Particulars	Year Ended 31 st March, 2021				Year Ended 31 st March, 2020			
	Fire	*Marine	**Miscellaneous	Total	Fire	*Marine	**Miscellaneous	Total
Commission Paid								
Direct	908,654	163,969	5,359,518	6,432,141	482,250	121,041	4,776,504	5,379,795
Total (A)	908,654	163,969	5,359,518	6,432,141	482,250	121,041	4,776,504	5,379,795
Add : Commission on Reinsurance accepted	47,667	1,150	15,693	64,510	43,024	118	14,092	57,234
Less : Commission on Reinsurance ceded	1,329,121	104,226	2,931,671	4,365,018	1,062,336	137,295	2,583,723	3,783,354
Net Commission	(372,800)	60,893	2,443,540	2,131,633	(537,062)	(16,136)	2,206,873	1,653,675
Breakup of the expenses (Gross) incurred to procure business:								
Agents	240,271	56,200	1,770,079	2,066,550	145,044	49,533	1,184,660	1,379,237
Brokers	641,538	107,396	3,296,198	4,045,132	312,353	71,253	2,982,662	3,366,268
Corporate Agency	25,698	83	72,307	98,088	24,158	80	55,047	79,285
Others (Web Aggregator, CSC, IMF and MISP)	1,147	290	220,934	222,371	695	175	554,135	555,005
Total (B)	908,654	163,969	5,359,518	6,432,141	482,250	121,041	4,776,504	5,379,795

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

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

SCHEDULE - 3A COMMISSION

(₹ in '000)

Particulars	Year Ended 31 st March, 2021			Year Ended 31 st March, 2020		
	Marine Cargo	Marine Hull	Total	Marine Cargo	Marine Hull	Total
Commission Paid						
Direct	161,282	2,687	163,969	118,002	3,039	121,041
Total (A)	161,282	2,687	163,969	118,002	3,039	121,041
Add : Commission on Reinsurance accepted	908	242	1,150	118	-	118
Less : Commission on Reinsurance ceded	98,688	5,538	104,226	135,231	2,064	137,295
Net Commission	63,502	(2,609)	60,893	(17,111)	975	(16,136)
Breakup of the expenses (Gross) incurred to procure business:						
Agents	54,783	1,417	56,200	47,795	1,738	49,533
Brokers	106,126	1,270	107,396	69,952	1,301	71,253
Corporate Agency	83	-	83	80	-	80
Others (Web Aggregator, CSC, IMF and MISP)	290	-	290	175	-	175
Total (B)	161,282	2,687	163,969	118,002	3,039	121,041

**SCHEDULE - 3B
COMMISSION**

(₹ in '000)

Particulars	Year Ended 31 st March, 2021											
	Motor - OD	Motor - TP	Motor - Total	Engineering	Aviation	Workmen Compensation	Personal Accident	Public/Product Liability	Health	Crop	Other Miscellaneous	Total Miscellaneous
Commission Paid Direct	3,287,265	417,815	3,705,080	132,969	20	69,127	110,975	102,721	837,483	-	401,143	5,359,518
Total (A)	3,287,265	417,815	3,705,080	132,969	20	69,127	110,975	102,721	837,483	-	401,143	5,359,518
Add : Commission on Reinsurance accepted	-	-	-	5,245	(511)	-	-	139	-	-	10,820	15,693
Less : Commission on Reinsurance ceded	1,070,404	77,875	1,148,279	256,648	10	2,782	15,464	21,045	148,832	1,057,373	281,238	2,931,671
Net Commission	2,216,861	339,940	2,556,801	(118,434)	(501)	66,345	95,511	81,815	688,651	(1,057,373)	130,725	2,443,540
Breakup of the expenses (Gross) incurred to procure business:												
Agent	839,030	266,653	1,105,683	56,136	-	43,162	39,480	14,079	347,448	-	164,091	1,770,079
Brokers	2,228,564	127,027	2,355,591	76,403	20	25,403	64,042	88,446	478,231	-	208,062	3,296,198
Corporate Agency	20,524	7,538	28,062	345	-	111	6,900	24	8,858	-	28,007	72,307
Others (Web Aggregator, CSC, IMF and MISIP)	199,147	16,597	215,744	85	-	456	553	172	2,946	-	983	220,934
Total (B)	3,287,265	417,815	3,705,080	132,969	20	69,127	110,975	102,721	837,483	-	401,143	5,359,518

**SCHEDULE - 3B
COMMISSION**

(₹ in '000)

Particulars	Year Ended 31 st March, 2020											
	Motor - OD	Motor - TP	Motor - Total	Engineering	Aviation	Workmen Compensation	Personal Accident	Public/Product Liability	Health	Crop	Other Miscellaneous	Total Miscellaneous
Commission Paid Direct	3,142,246	294,797	3,437,043	116,669	71	64,017	92,383	86,900	646,507	-	332,914	4,776,504
Total (A)	3,142,246	294,797	3,437,043	116,669	71	64,017	92,383	86,900	646,507	-	332,914	4,776,504
Add : Commission on Reinsurance accepted	-	-	-	4,310	-	-	-	4,837	89	-	4,856	14,092
Less : Commission on Reinsurance ceded	1,472,224	46,763	1,518,987	95,334	3	2,401	14,128	16,746	155,325	516,535	264,264	2,583,723
Net Commission	1,670,022	248,034	1,918,056	25,645	68	61,616	78,255	74,991	491,271	(516,535)	73,506	2,206,873
Breakup of the expenses (Gross) incurred to procure business:												
Agent	516,236	137,517	653,753	49,402	-	38,754	41,246	13,334	258,715	-	129,456	1,184,660
Brokers	2,160,268	81,954	2,242,222	66,929	71	24,774	45,053	73,372	368,305	-	161,936	2,982,662
Corporate Agency	16,351	5,901	22,252	176	-	54	3,951	43	5,578	-	22,993	55,047
Others (Web Aggregator, CSC, IMF and MISIP)	449,391	69,425	518,816	162	-	435	2,133	151	13,909	-	18,529	554,135
Total (B)	3,142,246	294,797	3,437,043	116,669	71	64,017	92,383	86,900	646,507	-	332,914	4,776,504

SCHEDULE - 4 OPERATING EXPENSES RELATING TO INSURANCE BUSINESS

(₹ in '000)

S. No.	Particulars	Year Ended 31 st March, 2021				Year Ended 31 st March, 2020			
		Fire	*Marine	**Miscellaneous	Total	Fire	*Marine	**Miscellaneous	Total
1	Employees remuneration and welfare benefits	51,502	54,825	3,578,881	3,685,208	48,450	50,588	2,945,762	3,044,800
2	Travel, conveyance and vehicle running expenses	1,189	1,266	82,645	85,100	4,348	4,539	264,317	273,204
3	Training expenses	62	66	4,308	4,436	274	285	16,619	17,178
4	Rent, rates and taxes	6,338	6,747	440,406	453,491	6,834	7,135	415,487	429,456
5	Repairs	2,472	2,631	171,752	176,855	2,490	2,600	151,386	156,476
6	Printing and Stationery	824	877	57,238	58,939	1,537	1,605	93,450	96,592
7	Communication	1,198	1,275	83,259	85,732	2,071	2,161	125,884	130,116
8	Legal and professional charges	10,441	11,114	725,535	747,090	15,216	15,887	925,109	956,212
9	<u>Auditor's fees, expenses etc.</u>								
	(a) As Auditor	49	52	3,399	3,500	46	48	2,806	2,900
	(b) As advisor or in any other capacity in respect of								
	(i) Taxation matters	-	-	-	-	-	-	-	-
	(ii) Insurance matters	-	-	-	-	-	-	-	-
	(iii) Management services	-	-	-	-	-	-	-	-
	(c) In any other capacity (Tax Audit fees)	13	13	874	900	11	12	677	700
10	Advertisement and publicity	19,530	20,790	1,357,158	1,397,478	19,614	20,479	1,192,513	1,232,606
11	Interest and Bank charges	3,286	3,499	228,397	235,182	2,543	2,655	154,615	159,813
12	<u>Others:</u>								
	Policy stamps	44	-	4,833	4,877	39	-	5,139	5,178
	Information & Technology expenses	3,795	4,039	263,681	271,515	3,895	4,067	236,802	244,764
	Electricity & Water charges	678	721	47,089	48,488	1,161	1,212	70,574	72,947
	Courtesies & Entertainment	562	598	39,031	40,191	1,321	1,381	80,391	83,093
	Others	2,974	3,168	206,707	212,849	2,483	2,595	151,055	156,133
13	Depreciation	3,970	4,226	275,886	284,082	3,818	3,986	232,120	239,924
14	Goods and Service Tax Expenses	389	415	27,067	27,871	2,226	2,326	135,416	139,968
	Total	109,316	116,322	7,598,146	7,823,784	118,377	123,561	7,200,122	7,442,060

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

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

SCHEDULE - 4A OPERATING EXPENSES RELATING TO INSURANCE BUSINESS

(₹ in '000)

S. No.	Particulars	Year Ended 31 st March, 2021			Year Ended 31 st March, 2020		
		Marine Cargo	Marine Hull	Total	Marine Cargo	Marine Hull	Total
1	Employees remuneration and welfare benefits	53,689	1,136	54,825	49,292	1,296	50,588
2	Travel, conveyance and vehicle running expenses	1,240	26	1,266	4,423	116	4,539
3	Training expenses	65	1	66	278	7	285
4	Rent, rates and taxes	6,607	140	6,747	6,952	183	7,135
5	Repairs	2,576	55	2,631	2,533	67	2,600
6	Printing and Stationery	859	18	877	1,564	41	1,605
7	Communication	1,249	26	1,275	2,106	55	2,161
8	Legal and professional charges	10,884	230	11,114	15,480	407	15,887
9	<u>Auditor's fees, expenses etc.</u>						
	(a) As Auditor	51	1	52	47	1	48
	(b) As Advisor or in any other capacity in respect of						
	(i) Taxation matters	-	-	-	-	-	-
	(ii) Insurance matters	-	-	-	-	-	-
	(iii) Management services	-	-	-	-	-	-
	(c) In any other capacity (Tax Audit fees)	13	-	13	12	-	12
10	Advertisement and publicity	20,359	431	20,790	19,954	525	20,479
11	Interest and Bank charges	3,426	73	3,499	2,587	68	2,655
12	<u>Others:</u>						
	Policy stamps	-	-	-	-	-	-
	Information & Technology expenses	3,955	84	4,039	3,962	105	4,067
	Electricity & Water charges	706	15	721	1,181	31	1,212
	Courtesies & Entertainment	586	12	598	1,345	36	1,381
	Others	3,102	66	3,168	2,528	67	2,595
13	Depreciation	4,138	88	4,226	3,884	102	3,986
14	Goods and Service Tax Expenses	406	9	415	2,266	60	2,326
	Total	113,911	2,411	116,322	120,394	3,167	123,561

SCHEDULE - 4B
OPERATING EXPENSES RELATING TO INSURANCE BUSINESS

(₹ in '000)

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

SCHEDULE - 4B
OPERATING EXPENSES RELATING TO INSURANCE BUSINESS

(₹ in '000)

S. No.	Particulars	Year Ended 31 st March, 2020											
		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	686,799	1,145,547	1,832,346	11,751	51	19,531	50,972	16,226	685,052	258,304	71,529	2,945,762
2	Travel, conveyance and vehicle running expenses	61,625	102,788	164,413	1,054	5	1,752	4,574	1,456	61,468	23,177	6,418	264,317
3	Training expenses	3,875	6,463	10,338	66	-	110	288	92	3,865	1,457	403	16,619
4	Rent, rates and taxes	96,870	161,575	258,445	1,657	7	2,755	7,189	2,289	96,624	36,433	10,088	415,487
5	Repairs	35,295	58,871	94,166	604	3	1,004	2,620	833	35,206	13,275	3,675	151,386
6	Printing and Stationery	21,788	36,341	58,129	373	2	620	1,617	515	21,732	8,194	2,268	93,450
7	Communication	29,350	48,954	78,304	502	2	835	2,178	693	29,275	11,038	3,057	125,884
8	Legal and professional charges	215,687	359,756	575,443	3,690	16	6,134	16,008	5,095	215,139	81,120	22,464	925,109
9	Auditor's fees, expenses etc.												
	(a) As Auditor	654	1,091	1,745	11	-	19	49	15	652	246	69	2,806
	(b) As Advisor or in any other capacity in respect of												
	(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-
	(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-
	(iii) Management services	-	-	-	-	-	-	-	-	-	-	-	-
	(c) In any other capacity (Tax Audit fees)	158	263	421	3	-	4	12	4	157	59	17	677
10	Advertisement and publicity	278,032	463,744	741,776	4,757	20	7,906	20,635	6,569	277,326	104,567	28,957	1,192,513
11	Interest and Bank charges	36,048	60,127	96,175	617	3	1,025	2,674	852	35,957	13,558	3,754	154,615
12	Others:												
	Policy stamps	1,540	2,569	4,109	7	-	169	15	1	63	-	775	5,139
	Information & Technology expenses	55,210	92,088	147,298	945	4	1,570	4,097	1,304	55,070	20,764	5,750	236,802
	Electricity & Water Charges	16,454	27,445	43,899	282	1	468	1,221	389	16,412	6,188	1,714	70,574
	Courtesies & Entertainment	18,743	31,262	50,005	321	1	533	1,391	443	18,695	7,050	1,952	80,391
	Others	35,218	58,742	93,960	603	3	1,001	2,614	832	35,128	13,245	3,669	151,055
13	Depreciation	54,118	90,267	144,385	926	4	1,538	4,017	1,279	53,981	20,354	5,636	232,120
14	Goods and Service Tax Expenses	31,572	52,660	84,232	541	2	898	2,343	746	31,492	11,874	3,288	135,416
	Total	1,679,036	2,800,553	4,479,589	28,710	124	47,872	124,514	39,633	1,673,294	630,903	175,483	7,200,122

SCHEDULE - 5 SHARE CAPITAL

(₹ in '000)

S. No.	Particulars	As At 31 st March, 2021	As At 31 st March, 2020
(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 274218300 Equity Shares of ₹ 10 each (Previous Year 274218300 Equity Shares of ₹ 10 each)	2,742,183	2,742,183
3	Subscribed Capital 274218300 Equity Shares of ₹ 10 each (Previous Year 274218300 Equity Shares of ₹ 10 each)	2,742,183	2,742,183
4	Called up Capital 274218300 Equity Shares of ₹ 10 each (Previous Year 274218300 Equity Shares of ₹ 10 each)	2,742,183	2,742,183
	Less: Calls unpaid	-	-
	Add: Equity Shares forfeited (amount originally paid up)	-	-
	Less: Par Value of Equity Shares bought back	-	-
	Less: Preliminary Expenses	-	-
	Expenses including commission or brokerage on underwriting or subscription of shares	-	-
	Total	2,742,183	2,742,183

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

Shareholders	As At 31 st March, 2021		As At 31 st March, 2020	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
a) Indian	139,851,333	51	139,851,333	51
b) Foreign	134,366,967	49	134,366,967	49
Others	-	-	-	-
Total	274,218,300	100	274,218,300	100

SCHEDULE - 6 RESERVES AND SURPLUS

(₹ in '000)

S. No.	Particulars	As At 31 st March, 2021	As At 31 st March, 2020
(1)	(2)	(3)	(4)
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Share Premium		
	Opening Balance	4,519,821	4,519,821
	Additions during the year	-	-
	Closing Balance	4,519,821	4,519,821
4	General Reserve	-	-
5	Catastrophe Reserve	1,166	1,166
6	Other Reserves	-	-
7	Balance of Profit in Profit and Loss Account	20,513,879	17,319,373
	TOTAL	25,034,866	21,840,360

SCHEDULE - 7 BORROWINGS

(₹ in '000)

S. No.	Particulars	As At 31 st March, 2021	As At 31 st March, 2020
(1)	(2)	(3)	(4)
1	Debentures/Bonds	-	-
2	Banks	-	-
3	Financial Institutions	-	-
4	Others	-	-
	Total	-	-

SCHEDULE - 8 INVESTMENTS - SHAREHOLDERS

(₹ in '000)

S. No.	Particulars	As At 31 st March, 2021	As At 31 st March, 2020
(1)	(2)	(3)	(4)
	LONG TERM INVESTMENTS		
1	Govt. Securities, Govt. guaranteed Bonds incl. Treasury Bills	9,412,321	6,404,247
2	Other Approved Securities	655,745	444,075
3	<u>Other Investments</u>		
	Equity Shares	5,372	3,525
	Preference Shares	-	-
	Mutual Funds	-	-
	Derivative Instruments	-	-
	Debenture / Bonds (Housing)	2,463,129	2,039,449
	Non Convertible Debenture / Bonds	585,802	329,312
	Other Securities	-	-
	Subsidiaries	1,022	965
	Investment Properties - Real Estate	-	-
4	Investment in Infrastructure and social sector	6,563,359	5,299,318
5	<u>Other than approved investments</u>		
	Mutual Funds	4,793	2,628
	Non Convertible Debenture	-	214,554
	Less: Provision for diminution in the value of investments	-	(84,961)
	SHORT TERM INVESTMENTS		
1	Govt. Securities, Govt. guaranteed Bonds incl. Treasury Bills	273,542	263,629
2	Other Approved Securities	2,935,907	2,193,322
3	<u>Other Investments</u>		
	Equity Shares	-	-
	Preference Shares	-	-
	Mutual Funds	460,227	108,175
	Derivative Instruments	-	-
	Debentures & Bonds (Housing)	675,705	599,467
	Non Convertible Debenture/Bonds	153,436	453,875
	Others Securities - CD / CP	-	144,080
	Subsidiaries	-	-
	Investment Properties - Real Estate	-	-
4	Investments in Infrastructure & social sector	490,347	128,024
5	<u>Other than approved investments</u>		
	Mutual Funds	-	-
	Non Convertible Debenture	51,105	222,081
	Less: Provision for diminution in the value of investments	(30,970)	(79,168)
	Total	24,700,842	18,686,597

Note: (Sch 8 & Sch 8A): Aggregate amount of Company's investment other than listed equity securities and derivative instruments is ₹ 120,806,392 thousand (Previous year ₹ 96,756,954 thousand).

Market value of such investments as at 31.03.2021 is ₹ 123,522,359 thousand (Previous year ₹ 99,035,312 thousand).

SCHEDULE - 8A INVESTMENTS - POLICYHOLDERS

(₹ in '000)

S. No.	Particulars	As At 31 st March, 2021	As At 31 st March, 2020
(1)	(2)	(3)	(4)
	LONG TERM INVESTMENTS		
1	Govt. Securities, Govt. guaranteed Bonds incl. Treasury Bills	36,631,286	26,762,431
2	Other Approved Securities	2,552,055	1,855,725
3	<u>Other Investments</u>		
	Equity Shares	20,906	14,730
	Preference Shares	-	-
	Mutual Funds	-	-
	Derivative Instruments	-	-
	Debenture / Bonds (Housing)	9,586,115	8,522,567
	Non Convertible Debenture / Bonds	2,279,849	1,376,146
	Other Securities	-	-
	Subsidiaries	3,978	4,035
	Investment Properties - Real Estate	-	-
4	Investment in Infrastructure and Social Sector	25,543,571	22,145,090
5	<u>Other Than Approved Investments</u>		
	Mutual Funds	18,652	10,984
	Non Convertible Debenture	-	896,588
	Less: Provision for diminution in the value of investments	-	(355,039)
	SHORT TERM INVESTMENTS		
1	Govt. Securities, Govt. guaranteed Bonds incl. Treasury Bills	1,064,583	1,101,669
2	Other Approved Securities	11,426,093	9,165,577
3	<u>Other Investments</u>		
	Equity Shares	-	-
	Preference Shares	-	-
	Mutual Funds	1,791,132	452,050
	Derivative Instruments	-	-
	Debentures & Bonds (Housing)	2,629,738	2,505,087
	Non Convertible Debenture / Bonds	597,150	1,896,677
	Others Securities - CD / CP	-	602,091
	Subsidiaries	-	-
	Investment Properties - Real Estate	-	-
4	Investments in Infrastructure & Social Sector	1,908,355	534,993
5	<u>Other Than Approved Investments</u>		
	Mutual Funds	-	-
	Non Convertible Debenture	198,895	928,043
	Less: Provision for diminution in the value of investments	(120,530)	(330,832)
	Total	96,131,828	78,088,612

SCHEDULE - 9 LOANS

(₹ in '000)

S. No.	Particulars	As At 31 st March, 2021	As At 31 st March, 2020
(1)	(2)	(3)	(4)
1	Security Wise Classification		
	Secured		
	(a) On mortgage of property		
	(aa) In India	-	-
	(bb) Outside India	-	-
	(b) On Shares, Bonds, Govt Securities	-	-
	(c) Others	-	-
	Unsecured	-	-
	Total	-	-
2	Borrower Wise Classification		
	(a) Central and State Governments	-	-
	(b) Banks and Financial Institutions	-	-
	(c) Subsidiaries	-	-
	(d) Industrial Undertakings	-	-
	(e) Others	-	-
	Total	-	-
3	Performance Wise Classification		
	(a) Loans classified as standard		
	(aa) In India	-	-
	(bb) Outside India	-	-
	(b) Non Performing Loans Less Provisions		
	(aa) In India	-	-
	(bb) Outside India	-	-
	Total	-	-
4	Maturity Wise Classification		
	(a) Short Term	-	-
	(b) Long Term	-	-
	Total	-	-

**SCHEDULE - 10
FIXED ASSETS**

(₹ in '000)

Particulars	Gross Block			Depreciation				Net Block		
	As at 1 st April, 2020	Additions during the year	Sales/ Adjustments during the year	As at 31 st March, 2021	Upto 31 st March, 2020	For the Year	On Sales/ Adjustments	Upto 31 st March, 2021	As at 31 st March, 2021	As at 31 st March, 2020
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles:										
- Computer Software	583,344	166,505	-	749,849	419,666	129,917	-	549,583	200,266	163,678
Land - Freehold	37,849	-	-	37,849	-	-	-	-	37,849	37,849
Leasehold Property	-	-	-	-	-	-	-	-	-	-
Buildings	12,251	-	-	12,251	2,013	202	-	2,215	10,036	10,238
Furniture & Fittings	503,322	140,493	5,054	638,761	316,820	35,754	4,892	347,682	291,079	186,502
Information Technology										
Equipment	901,861	132,306	684	1,033,483	761,524	101,052	622	861,954	171,529	140,337
Vehicles	25,488	4,091	-	29,579	7,677	3,156	-	10,833	18,746	17,811
Office Equipment	134,301	28,232	2,069	160,464	101,580	14,001	1,825	113,756	46,708	32,720
Others	-	-	-	-	-	-	-	-	-	-
Total	2,198,416	471,627	7,807	2,662,236	1,609,280	284,082	7,339	1,886,023	776,213	589,135
Capital Work in Progress	71,321	121,783	71,321	121,783	-	-	-	-	121,783	71,321
Grand Total	2,269,737	593,410	79,128	2,784,019	1,609,280	284,082	7,339	1,886,023	897,996	660,456
Previous Year Total	1,956,207	417,270	103,740	2,269,737	1,371,117	239,924	1,761	1,609,280	660,456	

SCHEDULE - 11 CASH AND BANK BALANCES

(₹ in '000)

S. No.	Particulars	As At 31 st March, 2021	As At 31 st March, 2020
(1)	(2)	(3)	(4)
1	Cash (including cheques, drafts and stamps)	15,891	17,329
2	Bank Balances		
	(a) Deposit Accounts		
	(aa) Short term (due within 12 months)	-	-
	(bb) Others	-	-
	(b) Current Accounts	1,280,186	3,682,268
	(c) Others	-	-
3	Money at call & short notice		
	With Banks	-	-
	With Other Institutions	-	-
4	Others	-	-
	Total	1,296,077	3,699,597
	Balances with non-scheduled banks included in 2 and 3 above	-	-

Note: Balance with Banks in current accounts above, includes liquid flexi term deposit of ₹ 916,100 thousand (Previous year ₹ 2,886,400 thousand).

SCHEDULE - 12 ADVANCES AND OTHER ASSETS

(₹ in '000)

S. No.	Particulars	As At 31 st March, 2021	As At 31 st March, 2020
(1)	(2)	(3)	(4)
	ADVANCES		
1	Reserve Deposit with Ceding Companies	2,909,831	2,551,022
2	Application Money for Investments	-	-
3	PrePayments	132,711	115,693
4	Advance to Directors / Officers	-	-
5	Advance Tax Paid and Tax Deducted at source (Net of provision for taxation)	295,812	273,360
6	Deposit towards Rent	101,885	96,876
7	Goods and Service Tax Recoverable	-	-
8	Others	148,430	111,392
	Total (A)	3,588,669	3,148,343
	OTHER ASSETS		
1	Income accrued on Investments / FDRs	3,492,613	2,975,874
2	Outstanding Premiums	10,243,599	14,648,278
3	Agents' Balances	-	-
4	Foreign Agencies Balances	-	-
5	Due from entities carrying on insurance business (including reinsurers)	2,179,763	1,924,940
6	Due from Subsidiaries / Holdings	-	45,824
7	Assets held for unclaimed amount of Policyholders	188,350	253,551
	Add : Investment income accruing on unclaimed amount	47,073	51,068
8	Deposit with Reserve Bank of India	-	-
9	Unsettled Investment contract receivable	-	-
	Total (B)	16,151,398	19,899,535
	Total (A+B)	19,740,067	23,047,878

SCHEDULE - 13
CURRENT LIABILITIES

(₹ in '000)

S. No.	Particulars	As At 31 st March, 2021	As At 31 st March, 2020
(1)	(2)	(3)	(4)
1	Agents Balances	662,851	513,557
2	Balances due to other insurance companies (including reinsurers)	11,894,029	12,522,392
3	Deposits held on reinsurances ceded	-	-
4	Premiums received in advance	9,537,678	8,766,075
5	Unallocated premium	196,868	722,196
6	Sundry Creditors	1,315,572	1,430,815
7	Due to subsidiaries/holding company	2,615	-
8	Claims outstanding	63,477,096	53,183,426
9	Due to Officers / Directors	-	-
10	Deposit Premium	988,672	563,258
11	Goods & Service Tax Payable	479,716	148,225
12	Employee Benefit	606,404	451,538
13	Unsettled Investment Contract Payble	499,291	-
14	Unclaimed amount of Policyholders	182,247	213,483
	Add: Investment income accruing on unclaimed amount	47,073	51,068
	Total	89,890,112	78,566,033

SCHEDULE - 14
PROVISIONS

(₹ in '000)

S. No.	Particulars	As At 31 st March, 2021	As At 31 st March, 2020
(1)	(2)	(3)	(4)
1	Reserve for Unexpired Risk	25,375,615	21,494,406
2	For Taxation (less advance tax paid and taxes deducted at source)	-	-
3	For Proposed Dividends	-	-
4	For Dividend Distribution Tax	-	-
5	For Premium Deficiency	-	-
6	For Doubtful Debt	-	-
	Total	25,375,615	21,494,406

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

(₹ in '000)

S. No.	Particulars	As At 31 st March, 2021	As At 31 st March, 2020
(1)	(2)	(3)	(4)
1	Discount allowed in issue of shares/debenture	-	-
2	Others	-	-
	Total	-	-



As a part of CSR,
**IFFCO-Tokio organized Skill Development & Employment
Generation programs and also Installed Water Treatment Plants
for Safe Drinking Water**

ACCOUNTING POLICIES & NOTES TO

ACCOUNTS



SCHEDULE 16: NOTES TO ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation of Financial Statements

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

2. Use of Estimates

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

3. Revenue Recognition

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

Reserve for unexpired risk representing premium attributable to the succeeding accounting period is maintained based on the above method 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 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 Premium deficiency is recognized whenever expected claim costs, related expenses and maintenance costs exceeds related reserve for unexpired risks for each segment of business.
- 3.4 Reinsurance Inward acceptances are accounted for on the basis of returns, to the extent received, from the insurers.
- 3.5 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.
- 3.6 Interest Income is recognized on accrual basis.
- 3.7 Dividend income is recognized when the right to receive dividend is established.
- 3.8 Profit or Loss on sale / redemption of investments which is the difference between sale consideration and carrying value is recognized on trade date and includes effects of accumulated fair value changes, previously recognized, for specific investments sold / redeemed during the year. In determining realized gain / loss, cost of securities is arrived at on 'Weighted average cost' basis and sale consideration for the purpose of realized gain/loss is net of Brokerage and taxes, if any.

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

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

5. Claims Incurred

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

6. Allocation of Operating Expenses

Operating 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.

7. Acquisition Cost of insurance contracts

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

8. Investments

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

Classification

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

Valuation

- (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 subsidiary company is valued at cost less permanent diminution, if any.

9. Fixed Assets

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

Capital Work in Progress is stated at cost.

10. Depreciation/Amortization

- 10.1 Depreciation on Fixed Assets is provided on straight line method based on useful life as provided in Schedule II of the Companies Act, 2013 except:
- (i) Fixtures in rented premises are depreciated proportionately over the residual lease period wherever the lease period is less than the useful life specified in Schedule II.

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

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

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

11. Operating Lease

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

12. Pre-Paid Expenses

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

13. 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.

14. 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.

15. Employee Benefits

15.1 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.

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

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

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

16. 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.

17. 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 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

1. All the assets of the company are free from all encumbrances and are within India.
2. a) Commitments made and outstanding for loans and investments are Nil (Previous Year- Nil).
b) The company has committed ₹ 723,228 Thousand (net of advances) (Previous Year ₹ 85,311 Thousand) for the purchase of fixed assets.
3. Claims, less reinsurance, paid to claimants in/outside India during the year under various class of business are as under:

(₹ in '000)

Class of Business	In India		Outside India	
	Year ended 31 st March, 2021	Year ended 31 st March, 2020	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Fire	330,478	410,882	8,229	6,961
Marine	685,847	449,011	121	218
Miscellaneous	30,371,241	28,693,262	26	-

4. Age-wise breakup of claims outstanding on Gross basis under various class of business as at 31st March, 2021 is as under:

(₹ in '000)

Class of Business	Outstanding for more than 6 months		Other Claims	
	Year ended 31 st March, 2021	Year ended 31 st March, 2020	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Fire	8,839,103	6,876,414	2,985,050	645,023
Marine	592,728	703,317	179,455	200,342
Miscellaneous	30,343,146	21,641,904	4,963,118	17,542,324

5. Claims settled and remaining unpaid for a period of more than six months as at 31st March, 2021 is Nil (Previous Year Nil).
6. (a) Premium less reinsurances written during the year under various classes of business is as under:

(₹ in '000)

Class of Business	In India		Outside India	
	Year ended 31 st March, 2021	Year ended 31 st March, 2020	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Fire	738,864	754,435	-	-
Marine	786,530	787,740	-	-
Miscellaneous	51,343,407	45,870,215	-	-

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

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

Class of Business	Risk Retained		Risk Reinsured	
	Year ended 31 st March, 2021	Year ended 31 st March, 2020	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Fire	8.11%	12.04%	91.89%	87.96%
Marine	49.41%	44.37%	50.59%	55.63%
Miscellaneous	68.88%	63.13%	31.12%	36.87%

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

7. The Company had investments of ₹ 2,000,000 thousand in debt securities of IL&FS Group (Infrastructure Leasing and Financial Services Ltd. (IL&FS) and IL&FS Financial Services Ltd. (IFIN). These securities were downgraded to “D” (Default) category in September 2018. Company has provided for ₹ 800,000 thousand towards diminution in the value of investments in the books of accounts upto 31st March 2020. These securities were fully written off from the books of accounts as of March 31, 2021. Though the Company has written-off these investments in the books of accounts, it has not relinquished its right to claim the dues from the investee companies.

The Company has secured debt investments of ₹ 250,000 thousand in the securities of Dewan Housing Finance Limited (DHFL). DHFL defaulted in meeting payment obligations to financial creditors and consequently the securities were downgraded to “D” (Default) Category. Resolution process of DHFL is going on under the IBC and the COC recommended resolution plan is submitted to NCLT for approval. As at 31st March 2021, the Company has provided ₹ 151,500 thousand (Previous year ₹ 50,000 thousand) towards diminution in the value of investments taking into consideration the estimated recovery amount based on the COC approved resolution plan.

8. All the investments held by the company as at 31st March, 2021 and 31st March, 2020 are performing investments except as mentioned in Note 7 above.

9. Value of Contracts in relation to Investments for:

(₹ in '000)

Particulars	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Purchases where deliveries are pending	499,291	Nil
Sales where payments are overdue	Nil	Nil

10. Fair value of Investments in Mutual Fund & listed Equity shares as at 31st March, 2021 is ₹ 2,301,081 Thousand (previous year ₹ 592,092 Thousand) and historical cost of the same is ₹ 2,308,105 Thousand (Previous year ₹ 618,135 Thousand).

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

(₹ in '000)

Sector	Year ended 31 st March, 2021				Year ended 31 st March, 2020			
	Gross Direct Premium	No. of Policies Issued (In thousand)	Number of lives covered (Estimated) (In thousand)	% of Gross Direct Premium	Gross Direct Premium	No. of Policies Issued (In thousand)	Number of lives covered (Estimated) (In thousand)	% of Gross Direct Premium
Rural	24,660,021	1,974	-	29.32%	25,927,015	1,625	-	32.57%
Social	1,470,395	1	5,631	1.75%	2,229,659	1	5,536	2.80%
Urban	57,978,418	6,859	-	68.93%	51,453,730	6,226	-	64.63%
Total	84,108,834	8,834	5,631	100.00%	79,610,404	7,852	5,536	100.00%

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

(₹ in '000)

Particulars	Year ended 31 st March, 2021		Year ended 31 st March, 2020	
	Managing Director	Whole-Time Directors	Managing Director	Whole-Time Directors
Salaries and Allowances	16,220	5,290	16,666	17,789
Contribution to Provident Fund	525	210	543	520
Total	16,745	5,500	17,209	18,309

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.

13. Summary of Financial Statements

(₹ in Lacs)

S. No.	Particulars	2020-21	2019-20	2018-19	2017-18	2016-17
	OPERATING RESULTS					
1	Gross Direct Premium	841,088.34	796,104.04	700,184.38	563,189.16	556,370.26
2	Net Premium	528,688.02	474,123.90	418,763.47	365,339.93	346,188.55
3	Income from Investments	61,082.88	53,854.06	43,882.57	39,715.03	54,673.13
4	Other Income	(162.06)	(133.74)	(42.20)	100.78	94.26
5	Total Income	589,608.84	527,844.22	462,603.84	405,155.74	400,955.94
6	Commission (Net) Including Brokerage	21,316.33	16,536.75	21,368.86	11,307.67	(18,620.93)
7	Operating Expenses	78,237.84	74,420.60	55,692.89	71,371.69	91,205.28
8	Net Incurred Claims	416,896.12	409,837.64	355,822.29	268,270.79	287,771.62
9	Increase in Unexpired Risk Reserve	38,812.08	11,591.77	15,731.65	41,709.08	(4,911.30)
	Total Expenses	555,262.37	512,386.76	448,615.69	392,659.23	355,444.67
10	Operating Profit/(Loss)	34,346.47	15,457.47	13,988.15	12,496.51	45,511.27
	NON-OPERATING RESULT					
11	Total Income under Shareholders Account	6,756.18	11,317.75	9,535.75	13,281.85	16,443.72
12	Profit/(Loss) before Tax	41,102.65	26,775.22	23,523.90	25,778.36	61,955.00
13	Provision for Tax	9,157.60	6,305.53	5,661.70	6,849.46	19,273.22
14	Profit/(Loss) after Tax	31,945.05	20,469.69	17,862.20	18,928.90	42,681.78
	MISCELLANEOUS					
15	Policy Holder Account:					
	Total Funds	961,318.28	780,886.12	692,358.52	563,371.87	518,136.19
	Total Investments	961,318.28	780,886.12	692,358.52	563,371.87	518,136.19
	Yield on Investments	7.15%	7.42%	7.27%	7.76%	12.55%
16	Shareholder Account:					
	Total Funds	247,008.42	186,866	198,599	151,476	1,42,833
	Total Investment	247,008.42	186,866	198,599	151,476	1,42,833
	Yield on Investments	7.15%	7.42%	7.27%	7.76%	12.55%
17	Paid up Equity Capital	27,421.83	27,421.83	27,421.83	26,932.15	26,932.15
18	Net Worth	277,770.49	245,825.44	225,355.74	187,493.55	168,564.65
19	Total Assets	1,430,357.52	1,246,169.40	1,006,987.76	855,772.10	719,691.97
20	Yield on Total Investments	7.15%	7.42%	7.27%	7.76%	12.55%
21	Earnings Per Share (In ₹)	11.65	7.46	6.54	7.03	15.85
22	Book Value Per Share (In ₹)	101.30	89.65	82.18	69.62	62.59
23	Total Dividend	-	-	-	-	-
24	Dividend Per Share (In ₹)	-	-	-	-	-

14. Performance Ratios:

S. No.	Particular	Year ended 31 st March, 2021	Year ended 31 st March, 2020
1	Gross Direct Premium Growth Rate	5.65%	13.70%
	Fire	53.50%	62.01%
	Marine Total	-11.75%	10.39%
	Miscellaneous Total	2.57%	11.35%
	Marine Cargo	-17.07%	11.17%
	Marine Hull	199.14%	-13.64%
	Motor OD	4.79%	3.10%
	Motor TP	6.15%	12.96%
	Motor Total	5.51%	8.14%
	Engineering	18.94%	9.51%
	Aviation	-72.95%	-48.06%
	Workmen Compensation	15.88%	7.71%
	Personal Accident	12.69%	-27.82%
	Public/Product Liability	45.04%	16.25%
	Health	18.42%	64.18%
	Crop	-18.16%	-2.63%
	Other Miscellaneous	15.19%	11.67%
2	Gross Direct Premium to Net Worth Ratio	3.03	3.24
3	Growth rate of Net Worth	13.00%	9.08%
4	Net Retention Ratio	62.02%	58.75%
	Fire	8.11%	12.04%
	Marine Total	49.41%	44.37%
	Miscellaneous Total	68.88%	63.13%
	Marine Cargo	52.98%	44.32%
	Marine Hull	11.80%	46.45%
	Motor OD	74.93%	65.04%
	Motor TP	94.61%	94.76%
	Motor Total	85.50%	80.90%
	Engineering	16.42%	20.43%
	Aviation	97.79%	27.81%
	Workmen Compensation	94.98%	95.00%
	Personal Accident	87.04%	87.95%
	Public/Product Liability	56.44%	62.75%
	Health	84.45%	80.79%
	Crop	21.03%	21.36%
	Other Miscellaneous	41.55%	39.25%
5	Net Commission Ratio	4.03%	3.49%
	Fire	-50.46%	-71.19%
	Marine Total	7.74%	-2.05%
	Miscellaneous Total	4.76%	4.81%
	Marine Cargo	8.24%	-2.23%
	Marine Hull	-16.01%	4.83%
	Motor OD	17.17%	15.62%
	Motor TP	1.80%	1.39%
	Motor Total	8.04%	6.72%
	Engineering	-68.82%	14.01%
	Aviation	13.19%	8.58%
	Workmen Compensation	18.83%	20.26%
	Personal Accident	10.79%	9.86%
	Public/Product Liability	26.32%	29.68%
	Health	5.22%	4.61%
	Crop	-32.63%	-12.84%
	Other Miscellaneous	9.50%	6.60%
6	Expense of Management to Gross Direct Premium Ratio	16.95%	16.11%
7	Expense of Management to Net Written Premium Ratio	26.96%	27.04%
8	Net Incurred Claims to Net Earned Premium	85.10%	88.61%
9	Combined Ratio	103.93%	107.79%
10	Technical Reserves to Net Premium Ratio	1.68	1.58
11	Underwriting Balance Ratio	-5.42%	-8.27%
	FIRE	69.31%	125.01%
	MARINE	8.42%	21.49%
	MISCELLANEOUS	-6.96%	-10.52%
12	Operating Profit Ratio	7.04%	3.37%
13	Liquid Assets to Liabilities Ratio	0.29	0.33
14	Net Earning Ratio	6.04%	4.32%
15	Return on Net Worth Ratio	11.50%	8.33%
16	Available Solvency Margin (ASM) to Required Solvency Margin (RSM) Ratio	1.73	1.58
17	NPA Ratio		
	Gross NPA Ratio	0.21%	2.30%
	Net NPA Ratio	0.08%	1.45%

Equity Holding Pattern for Non-Life Insurers		As at 31 st March, 2021	As at 31 st March, 2020
1	No. of shares	274,218,300	274,218,300
2	Percentage of shareholding (Indian/Foreign)	51/49	51/49
3	% of Government holding (in case of public sector insurance companies)	N. A.	N. A.
4	Basic and diluted EPS before extraordinary items (net of tax expense) for the year (₹)	11.65	7.46
5	Basic and diluted EPS after extraordinary items (net of tax expense) for the year (₹)	11.65	7.46
6	Book value per share (₹)	101.30	89.65

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

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

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

(₹ in '000)

Particulars	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Outsourcing Expenses (Manpower)	284,320	300,107
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:

S. No.	Authority	Non-compliance/ Violation	(₹ in '000)		
			Penalty Awarded	Penalty Paid	Penalty waived/ Reduced
1	Insurance Regulatory and Development Authority	None	Nil	Nil	Nil
2	Goods & Service Tax Authorities	None	Nil	Nil	Nil
3	Income Tax Authorities	None	Nil	Nil	Nil
4	Any other Authorities	None	Nil	Nil	Nil
5	Enforcement Directorate/Adjudicating Authority/Tribunal or any Authority under FEMA	None	Nil	Nil	Nil
6	Registrar of Companies/NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 1956	None	Nil	Nil	Nil
7	Penalty awarded by any Court/Tribunal for any matter including claim settlement but excluding compensation	None	Nil	Nil	Nil
8	Securities and Exchange Board of India	None	Nil	Nil	Nil
9	Competition Commission of India	None	Nil	Nil	Nil
10	Any other Central State/Local Government/Statutory Authority	None	Nil	Nil	Nil

Penalties in all other sub headings were "Nil" during FY 2019-20.

19. Analysis of the Unclaimed Amount of Policyholders

a) Age wise analysis of unclaimed amount

(₹ in '000)

Statement showing the Age-wise Analysis of the Unclaimed Amount of the Policyholders as on 31 st March, 2021										
S . No.		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	566	-	-	-	-	-	-	36	530
D	Cheques issued but not encashed by the policyholder/ beneficiaries	228,754	12,264	7,846	9,282	3,788	4,490	12,182	159,447	19,455
	Total	229,320	12,264	7,846	9,282	3,788	4,490	12,182	159,483	19,985

b) Reconciliation statement of unclaimed amount and Investment Income

(₹ in '000)

Particulars	Year ended 31 st March, 2021		Year ended 31 st March, 2020	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening balance of unclaimed amount	213,483	51,068	237,133	51,685
Add: Amount transferred to unclaimed amount	70,712	-	50,256	-
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	-	10,619	-	19,775
Less: Amount of Claims paid during the year	81,732	7,966	52,582	14,480
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	20,216	6,648	21,324	5,912
Closing balance of unclaimed amount	182,247	47,073	213,483	51,068

20. Management expenses are apportioned to Revenue Accounts on the basis of Net Premium as per Accounting Policy on 'Allocation of Operating Expenses' (Schedule 16 A (6)). Detail of apportioned expenses is furnished in Schedule 4 (Operating Expenses relating to Insurance business).

21. As certified by Appointed Actuary, no premium deficiency has been provided in the current year (previous years ₹ Nil) in the accounts.
22. In accordance with the requirements of the IRDAI circular dated March 18, 2003 and based on recommendations made at General Insurance Council meeting held on February 4, 2005 and as per letter no. HO/MTD/Solatium Fund/2010/482 dated July 26, 2010, from The New India Assurance Co. Ltd. (Scheme administrator), the Company has provided 0.1% of the total Motor TP premium of the Company towards solatium fund.
23. Direct commission paid under schedule 3 includes rewards paid to insurance agent and insurance intermediaries as per IRDAI (Payment of commission or remuneration or rewards to insurance agents and insurance intermediaries) Regulations, 2016 dated 14th December, 2016 and IRDAI Guidelines on Motor Insurance Service providers dated 31st August, 2017.

II. Disclosures required under Accounting Standards

1. Accounting Standard-15 “Employee Benefits”

a) General description of the defined benefit scheme:

Gratuity	Payable on separation @ 15 days pay for each completed year of service to eligible employees who render continuous service of five years or more.
Leave Encashment	Payable on encashment during the service or on separation to the eligible employees who have accumulated earned leave.
Provident Fund	The Company pays fixed contribution to Provident Fund Trust. Contribution to Family Pension Scheme is paid to appropriate authority. The contribution for ₹ 159,993 thousand (previous year ₹ 165,011 thousand) has been recognized as expense in the accounts.

b. Other disclosures as required under AS-15 (Revised 2005) on “Employee Benefits” in respect of defined benefit obligations are as under:

i. Expenses recognized in Profit & Loss Account

(₹ in '000)

Particulars	Gratuity					Leave Encashment				
	2020-21	2019-20	2018-19	2017-18	2016-17	2020-21	2019-20	2018-19	2017-18	2016-17
Current Service Cost	40,194	31,883	19,887	19,253	13,112	130,932	107,217	50,053	39,291	29,124
Interest cost on benefit obligation	15,849	13,691	10,952	9,336	6,412	24,457	21,268	17,168	14,752	10,591
Expected return on plan assets	(15,611)	(11,742)	(10,181)	(8,255)	(6,001)	-	-	-	-	-
Net actuarial (Gain)/ loss recognised in the year	40,811	27,277	21,759	(3,268)	30,303	23,587	8,917	33,856	2,488	45,718
Expenses recognised in the Profit & Loss Account	81,243	61,109	42,417	17,066	43,826	178,976	137,402	101,077	56,531	85,433

ii. The amount recognized in the Balance Sheet:

(₹ in '000)

Particulars	Gratuity					Leave Encashment				
	2020-21	2019-20	2018-19	2017-18	2016-17	2020-21	2019-20	2018-19	2017-18	2016-17
Present Value of obligation at end of year (I)	335,466	241,640	187,663	150,992	131,251	525,162	390,458	304,427	248,413	215,072
Fair Value of Plan assets at end of year (ii)	254,223	180,560	145,246	133,926	87,425	-	-	-	-	-
Difference (ii-i) i.e. Assets/(Liabilities)	(81,243)	(61,080)	(42,417)	(17,066)	(43,826)	(525,162)	(390,458)	(304,427)	(248,413)	(215,072)
Net Asset/(liability) recognised in the Balance Sheet	(81,243)	(61,080)	(42,417)	(17,066)	(43,826)	(525,162)	(390,458)	(304,427)	(248,413)	(215,072)

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

(₹ in '000)

Particulars	Gratuity					Leave Encashment				
	2020-21	2019-20	2018-19	2017-18	2016-17	2020-21	2019-20	2018-19	2017-18	2016-17
Present Value of obligation at beginning of year	241,640	187,664	150,992	131,251	84,072	390,458	304,427	248,413	215,072	143,676
Interest Cost	15,849	13,691	10,952	9,336	6,412	24,457	21,268	17,168	14,752	10,591
Current Service Cost	40,194	31,883	19,887	19,253	13,112	130,932	107,217	50,053	39,291	29,124
Benefit Paid	(5,912)	(16,442)	(13,779)	(4,968)	(2,679)	(44,272)	(51,370)	(45,063)	(23,190)	(14,037)
Net actuarial (Gain)/Loss on obligation	43,695	24,844	19,612	(3,880)	30,334	23,587	8,916	33,856	2,488	45,718
Present value of the defined benefit as at end of year	335,466	241,640	187,664	150,992	131,251	525,162	390,458	304,427	248,413	215,072

iv. Changes in the fair value of plan assets:

(₹ in '000)

Particulars	Gratuity					Leave Encashment				
	2020-21	2019-20	2018-19	2017-18	2016-17	2020-21	2019-20	2018-19	2017-18	2016-17
Fair value of plan assets at beginning of year	180,560	145,246	133,926	87,425	73,464	-	-	-	-	-
Expected return on plan assets	15,611	11,742	10,181	8,255	6,001	-	-	-	-	-
Contributions by employer	61,080	42,445	17,065	43,826	10,608	-	-	-	-	-
Benefits Paid	(5,912)	(16,442)	(13,779)	(4,968)	(2,679)	-	-	-	-	-
Actuarial Gain/(Loss) on plan assets	2,884	(2,431)	(2,147)	(612)	31	-	-	-	-	-
Fair value of plan assets at end of year *	254,223	180,560	145,246	133,926	87,425	-	-	-	-	-

* 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)				
	2020-21	2019-20	2018-19	2017-18	2016-17	2020-21	2019-20	2018-19	2017-18	2016-17
Method used	Projected Unit Credit Method									
Discount rate	6.95%	6.64%	7.63%	7.60%	7.25%	6.95%	6.64%	7.63%	7.60%	7.25%
Future Salary Escalation	6.00%	6.00%	6.50%	6.00%	6.00%	6.00%	6.00%	6.50%	6.00%	6.00%
Mortality rate	IALM (2012-14)			IALM (2006-08)		IALM (2012-14)			IALM (2006-08)	
Withdrawal rate	4%	4%	4%	1 to 3%	1 to 3%	4%	4%	4%	1 to 3%	1 to 3%
Expected Rate of return on plan assets	7.50%	7.44%	7.42%	7.51%	7.75%	-	-	-	-	-

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

2. Accounting Standard-17 "Segment Reporting"

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

a) Business Segments

(₹ in '000)

Particulars	Year ended 31 st March, 2021	Year ended 31 st March, 2020
SEGMENT REVENUE:		
Fire Insurance	9,217,849	6,364,659
Marine Insurance	1,654,408	1,845,773
Motor Insurance - OD	17,814,820	17,089,650
Motor Insurance - TP	24,264,817	22,472,525
Engineering Insurance	1,071,171	922,483
Workmen Compensation Insurance	392,827	341,141
Personal Accident Insurance	1,079,871	969,146
Product Liability Insurance	579,578	426,996
Health Insurance	16,142,523	13,666,534
Crop	15,711,394	19,037,906
Other Insurance	3,422,997	2,953,295
Investment	1,971,830	1,740,128
Total	93,324,085	87,830,237
SEGMENT RESULT: Profit/(Loss)		
Fire Insurance	674,414	831,800
Marine Insurance	125,122	227,804
Motor Insurance - OD	(737,857)	(157,915)
Motor Insurance - TP	2,921,293	1,542,108
Engineering Insurance	204,749	52,124
Workmen Compensation Insurance	176,160	108,004
Personal Accident Insurance	183,895	48,421
Product Liability Insurance	52,236	94,562
Health Insurance	(2,401,297)	(1,419,925)
Crop	1,837,856	(15,841)
Other Insurance	398,077	234,604
Investments	670,330	1,290,128
Unallocable	5,288	(158,353)
Total Profit Before Tax	4,110,265	2,677,522
Less: Provision for Taxation	915,760	630,553
Profit After Tax	3,194,505	2,046,969

(₹ in '000)

SEGMENT ASSETS:	As at 31st March, 2021	As at 31st March, 2020
Fire Insurance	-	-
Marine Insurance	-	-
Motor Insurance	-	-
Engineering Insurance	-	-
Workmen Compensation Insurance	-	-
Personal Accident Insurance	-	-
Product Liability Insurance	-	-
Health Insurance	-	-
Crop	-	-
Other Insurance	-	-
Investments	124,325,283	99,751,084
Total	124,325,283	99,751,084
Add: Unallocable Assets	18,710,469	24,865,856
Total	143,035,752	124,616,940
SEGMENT LIABILITIES:	As at 31st March, 2021	As at 31st March, 2020
Fire Insurance	1,403,437	1,316,261
Marine Insurance	709,372	849,640
Motor Insurance - OD	8,766,764	7,336,245
Motor Insurance - TP	65,635,741	52,419,179
Engineering Insurance	279,263	325,493
Workmen Compensation Insurance	251,533	275,481
Personal Accident Insurance	823,448	748,073
Product Liability Insurance	415,554	291,547
Health Insurance	6,360,514	5,214,859
Crop	2,654,869	4,428,299
Other Insurance	1,552,217	1,472,754
Investments	499,291	-
Total	89,352,001	74,677,832
Add: Unallocable Liabilities	25,913,725	25,382,607
Total	115,265,727	100,060,439
Cost incurred to acquire segment assets (Fixed Assets):		
Fire Insurance	-	-
Marine Insurance	-	-
Motor Insurance	-	-
Engineering Insurance	-	-
Workmen Compensation Insurance	-	-
Personal Accident Insurance	-	-
Product Liability Insurance	-	-
Health Insurance	-	-
Crop	-	-
Other Insurance	-	-
Investments	-	-
Total	-	-
Add: Unallocable Fixed assets	522,089	315,424
Total	522,089	315,424

(₹ in '000)

Amount of expenses included in segment result for depreciation and amortisation in respect of assets:	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Fire Insurance	3,970	3,818
Marine Insurance	4,226	3,986
Motor Insurance - OD	69,376	54,118
Motor Insurance - TP	101,573	90,267
Engineering Insurance	925	926
Workmen Compensation Insurance	1,893	1,539
Personal Accident Insurance	4,756	4,017
Product Liability Insurance	1,670	1,279
Health Insurance	70,902	53,981
Crop	17,415	20,354
Other Insurance	7,376	5,640
Investments	-	-
Total	284,082	239,924
Add: Unallocable Expenses	-	-
Total	284,082	239,924

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

b) Geographical Segment

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

3. Accounting Standard- 18 “Related Party Disclosures”

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

(₹ in '000)

Name of the Related Parties	Nature of Related Party Relationship	Description of Nature of Transactions	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Indian Farmers Fertiliser Cooperative Ltd.	Promoters with more than 20% Voting rights	Premium accounted from direct business	728,535	784,234
		Claims paid on direct basis	117,973	98,941
		Payment of Rent and other expenses	247,609	257,963
		Deposit of Insurance Premium	2,500	2,500
		Amount Payable / (Receivable) at the Balance Sheet Date	39,926	18,039
Indian Potash Limited	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	73,841	68,294
		Claim paid on direct basis	12,989	42,103
		Deposit of Insurance Premium	100	100
		Payment of Rent and other expenses	13,599	9,810
		Amount Payable / (Receivable) at the Balance Sheet Date	(509)	(509)
Tokio Marine Asia Pte Ltd. (formerly Millea Asia Pte Ltd.)	Promoters with more than 20% Voting rights	Payment of Fee	2,173	3,955
Tokio Marine & Nichido Fire Insurance Co. Ltd.	Associate of Promoters with more than 20% Voting rights	Premium on Cession of Re-insurance Premium	459,537	341,837
		Commission Earned on Premium Ceded	122,038	84,293
		Losses Recovered from Re-insurer	192,927	244,451
		Claim / Reimbursement of Expenses	-	532
		Amount Payable / (Receivable) at the Balance Sheet Date	77,343	100,506
Tokio Marine Kiln Singapore Pte Ltd.	Associate of Promoters with more than 20% Voting rights	Losses Recovered from Re-insurer	(26,239)	29
		Amount Payable / (Receivable) at the Balance Sheet Date	26,075	(164)
Tokio Marine Insurance Singapore Ltd.	Associate of Promoters with more than 20% Voting rights	Premium on Cession of Re-insurance Premium	633,426	423,514
		Commission Earned on Premium Ceded	102,593	89,392
		Losses Recovered from Re-insurer	108,113	163,976
		Payment of Fees	148	21
		Amount Payable / (Receivable) at the Balance Sheet Date	156,835	82,046
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	4,013	861
		Commission Earned on Premium Ceded	242	120
		Amount Payable / (Receivable) at the Balance Sheet Date	1,778	49
Tokio Marine HCC	Associate of Promoters with more than 20% Voting rights	Premium on Cession of Re-insurance Premium	38,630	28,773
		Commission Earned on Premium Ceded	4,522	4,384
		Amount Payable / (Receivable) at the Balance Sheet Date	14,195	20,479
Tokio Marine Insurance (Malaysia) Behard	Associate of Promoters with more than 20% Voting rights	Claim/Reimbursement of Expenses	131	48
		Payment of Fee	118	163
The Tokio Marine and Fire Insurance Co (Hongkong) Ltd	Associate of Promoters with more than 20% Voting rights	Payment of Fee	47	-
TM Claim Services Inc.	Associate of Promoters with more than 20% Voting rights	Claim/Reimbursement of Expenses	6,677	8,842
		Payment of Fee	3,371	4,573
Tokio Marine Management Australasia Pty Ltd.	Associate of Promoters with more than 20% Voting rights	Payment of Fee	-	11

TM Claim Service Asia PTE Ltd.	Associate of Promoters with more than 20% Voting rights	Claim / Reimbursement of Expenses	-	134
		Payment of Fee	-	225
TM Claim Service Europe Ltd.	Associate of Promoters with more than 20% Voting rights	Payment of Fee	-	70
Tokio Marine Insurance (Thailand) Public Co. Ltd.	Associate of Promoters with more than 20% Voting rights	Claim / Reimbursement of Expenses	-	14,081
		Payment of Fee	-	1,167
Tokio Marine Holdings INC	Associate of Promoters with more than 20% Voting rights	Payment of Fee	1900	1,663
Tokio Marine Safety Insurance (Thailand) Public Co. Ltd	Associate of Promoters with more than 20% Voting rights	Payment of Fee	118	-
		Claim/Reimbursement of Expenses	154	-
Tokio Marine Nawa Insurance Co Ltd.	Associate of Promoters with more than 20% Voting rights	Payment of Fee	51	-
PT Asuransi Tokio Marine Indonesia	Associate of Promoters with more than 20% Voting rights	Payment of Fees	326	-
		Claim/Reimbursement of Expenses	805	-
Baoviet Tokio Marine Insurance Company Limited- Ho Chi Minh Branch	Associate of Promoters with more than 20% Voting rights	Claim / Reimbursement of Expenses	-	85
		Payment of Fee	428	141
IFFCO Ebazar Ltd.	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	3,451	2,817
		Claims paid on direct basis	6,039	951
		Commission paid on direct business	39	-
		Payment of Rent and other expenses	238	-
		Amount Payable / (Receivable) at the Balance Sheet Date	2	-
IFFCO Kisan Sanchar Ltd.	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	4,499	4,658
		Claims paid on direct basis	4,441	2,663
		Payment of Rent and other expenses	10,070	8,027
K. Srinivasa Gowda	Chairman	Payment of Rent on office Building	10,452	7,745
		Honorarium Charges	1,800	1,800
		Amount Payable / (Receivable) at the Balance Sheet Date	(11,040)	(11,093)
IFFCO-TOKIO Insurance Services Ltd.	Subsidiary of the Company with 100% Voting Rights	Amount Payable / (Receivable) at the Balance Sheet Date	2,615	(45,824)
IFFCO Kisan Logistics Ltd.	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	1,100	1,338
IFFCO MC Crop Science Ltd.	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	9,124	10,437
		Claims paid on direct basis	3,117	2,748
IFFCO Kisan Finance Limited	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	6,548	236
		Claims paid on direct basis	3,938	5,032
		Amount Payable / (Receivable) at the Balance Sheet Date	-	1,019

IFFCO Kisan SEZ Ltd.	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	784	581
		Claims paid on direct basis	54	-
Indian Farm Forestry Development Cooperative Ltd.	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	2,494	2,133
		Claims paid on direct basis	-	251
		Payment for CSR activity- IFFDC being implementation agency	17,604	20,560
		Amount Payable / (Receivable) at the Balance Sheet Date	-	3,936
Cooperative Rural Development Trust	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	936	-
		Claims paid on direct basis	507	-
CN IFFCO Private Limited	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	956	-
		Claims paid on direct basis	1	-
Triumph Offshore Private Limited	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	8,724	-
Anamika Roy Rashtrawar	Managing Director & Chief Executive Officer (w.e.f. 27.03.2020)	Remuneration-Key Management Personnel	16,745	209
	Director-Marketing (upto 26.03.2020)		-	13,839
Warendra Sinha	Managing Director & Chief Executive Officer (upto 27.03.2020)		-	16,999
Mitsutaka Sato	Director-Operations (w.e.f 01.04.2020)		5,500	-
Jun Matsui	Director-Operations (upto 31.03.2020)		-	4,470
Sanjeev Chopra	Chief Financial Officer		7,280	5,916
Amit Jain	Company Secretary		4,506	3,716

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 P&L account is as under:-

(₹ in '000)

Particulars	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Not later than one year	307,493	360,507
Later than one year and not later than five years	723,607	826,370
Later than five years	299,093	295,237
Lease payment recognized in P&L account	453,490	429,456

5. Accounting Standard - 20 "Earnings Per Share"

S. No.	Particulars	Year ended 31 st March, 2021	Year ended 31 st March, 2020
a)	Net Profit available for Equity Shareholders (₹ '000)	3,194,505	2,046,969
b)	Weighted Average number of Equity Shares outstanding during the year (No. of Units in thousand)	274,218	274,218
c)	Basic and Diluted Earning per Share (Equity Share of Face Value of ₹10/- each)	11.65	7.46

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

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

(₹ in '000)

Particulars	Year ended 31 st March, 2021		Year ended 31 st March, 2020	
	Liabilities	Assets	Liabilities	Assets
Depreciation	-	31,700	-	27,000
Expenditure accrued but not deductible for tax purposes, allowable on actual payment	-	176,343	-	143,200
Provision for Doubtful Debts/ Diminution in Value of Investments	-	38,100	-	214,000
Unexpired Risk reserve provided in excess of limit specified in Income Tax Act.	-	22,800	-	49,600
Total	-	268,943	-	433,800
Net Deferred tax asset	-	268,943	-	433,800

Net increase in Deferred Tax asset for the year is ₹ 164,857 thousand has been recognized in the Profit & Loss Account (previous year increase was ₹ 49,200 thousand).

7. Accounting Standard - 29 "Contingent Liabilities"

Contingent liability of ₹ 1,796,301 thousand (Previous Year ₹ 1,797,066 thousand) includes Service Tax demands of ₹ 1,333,142 thousand (Previous Year ₹ 1,333,142 thousand) and Income Tax demands of ₹ 463,159 (Previous Year ₹ 463,924 thousand) raised by Tax Authorities. These demands are being contested before the appropriate Appellate Authorities. Based on the various pronouncements and legal opinions, the Management believes that these demands shall not result in any significant economic outflow

III. Other Notes

1. 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 2019-20	18,331
CSR Obligation for FY 2020-21	52,106
Total	70,437

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

(₹ in '000)

Particulars	Amount
Amount Carried forward from CSR Obligation of FY 2019-20	18,331
Amount approved against CSR Obligation for FY 2020-21	52,106
Total	70,437

c) Amount spend during the year

(₹ in '000)

S.No.	Particulars	Amount
(i)	Construction/acquisition of any asset	-
(ii)	On purchases other than (I) above	43,602

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
18,331	-	52,106	43,602	26,835*

* Closing Balance pertains to ongoing CSR Projects which is proposed to be transferred in separate unspent CSR Bank Account.

(₹ 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 Case of S. 135(6) Ongoing Project							
Projects Pertaining to CSR Obligation for	Opening Balance		Amount Required to be spend during the year	Amount spend during the year		Closing Balance	
	With Company	In Separate CSR Unspent A/C		From Comp Any's bank A/C	From Separate CSR Unspent A/C	With Company	In Separate CSR Unspent A/C
FY 19-20**	18,331**	-	18,331**	18,331**	-	-	-
FY 20-21	52,106	-	52,106	25,271	-	-	26,835
Total	70,437	-	70,437	43,602	-	-	26,835***

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

**Since amended Section 135 (5) and 135 (6) was not applicable for FY 19-20, recognition of CSR activity as Ongoing project/ Other than Ongoing Project was not applicable for FY 19-20. This Para contains details of expenditure incurred during the FY 20-21 from the CSR amount carried forward from FY 19-20.

***Amount has been transferred to unspent CSR Bank Account on/ before 30th April, 2021.

2. 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 31.03.2021 and hence disclosure relating to amounts unpaid as at the year-end together with interest paid/payable as required under the said Act have not been given

For and on behalf of Board of Directors

K. Srinivasa Gowda
Chairman (DIN 00059811)

Anamika Roy Rashtrawar
Managing Director (DIN 07870227)

Shinjiro Hamada
Director (DIN 07855559)

Sanjeev Chopra
Chief Financial Officer

Amit Jain
Company Secretary

Place : New Delhi
Dated : 20th May, 2021

MANAGEMENT REPORT



As required by the IRDAI (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations' 2002, the following Management Report for the year ended 31st March, 2021 is submitted.

1. The Company received regulatory approval for carrying general insurance business in India vide Registration Number 106 dated 04th December, 2000. It is confirmed that the registration granted to the Company by the IRDAI is valid.
2. It is confirmed that all the dues payable to the statutory authorities' up to 31st March, 2021 were duly paid.
3. The shareholding pattern as on 31st March, 2021 was as under which is in accordance with the statutory requirements:

Shareholders	Year ended 31 st March, 2021		Year ended 31 st March, 2020	
	₹ In '000	%	₹ In '000	%
Indian:				
Indian Farmers Fertiliser Cooperative Ltd.	1,398,513	51.00	1,398,513	51.00
Sub-Total	1,398,513	51.00	1,398,513	51.00
Foreign:				
Tokio Marine Asia Pte. Ltd.	1,343,670	49.00	1,343,670	49.00
Total	2,742,183	100.00	2,742,183	100.00

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

4. It is confirmed that no part of funds of the Policyholders were directly or indirectly invested outside India during the year.
5. It is confirmed that solvency margin, as required under the Insurance Act'1938, IRDAI Act'1999 and Regulations made there under, has been maintained.
6. It is certified that the value of the assets has been reviewed on the date of the Balance Sheet and that in the opinion of the management, the assets set forth in the Balance Sheet as on 31st March, 2021 are shown in the aggregate at amounts not exceeding their realizable or market value except investment in subsidiary and debt securities which are measured at cost / amortized cost.
7. The Company has varied risk exposure in different classes of business depending upon the risk hazard and retention capacity of the Company. On overall basis Company is exposed to catastrophe risks. The Company has a strategy to have an effective control on overall risk exposure by working out accumulations per vessel in marine class of business and on geographical basis for property business. The Company has filed its reinsurance program with IRDAI as required by its regulations. The Company also has Excess of Loss and Catastrophic Cover in accordance with the program filed with IRDAI.
8. It is certified that there were no operations of the company in any other country during the year ended 31st March, 2021.
9. The details required under the IRDAI Regulations are annexed to this report as below: -
 - (a) Ageing analysis of claims outstanding during the preceding five years, please refer Annexure 1.
 - (b) Average claims settlement time during the preceding five years, please refer Annexure 2.
 - (c) Details of claims intimated, please refer Annexure 3.

10. The investments of the Company are mainly in debt securities including Government Securities. As per accounting policy adopted for valuation, debt securities including Government Securities are considered as held to maturity investments and valued at cost subject to amortization. The other investments are measured as below: -

- (a) Investments in units of mutual funds are valued at Net Asset Value (NAV).
- (b) Equity securities listed and actively traded are stated at fair value, being the last quoted closing price on the National Stock Exchange (NSE). However, in case of any stock not being listed at NSE, the same is valued based on the last quoted closing price on Bombay Stock Exchange (BSE).
- (c) Any unrealized gain/loss arising due to change in fair value of mutual fund investments and listed equity shares is accounted in 'Fair Value Change Account' and carried forward in the Balance Sheet and is not available for distribution.

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

(₹ in '000)

S. No.	Particulars	Government Securities	Bonds	Mutual Fund	Equity	Fixed Deposit
1.	Acquisition Cost of Securities held	47,944,113	54,415,073	2,265,549	47,556	17,569,800
2.	Amortized value of securities as at 31.03.2021	47,381,729	53,575,058*	2,274,804	31,278	17,569,800
3.	Market Value of securities as at 31.03.2021	48,331,668	55,341,088	2,274,804	31,278	17,569,800
4.	Value as appearing in the balance sheet	47,381,729	53,575,058*	2,274,804	31,278	17,569,800

* Net of Provisions for diminishing in value of Investments of ₹ 151,500 thousand.

11. The investments held by the Company carry sufficient liquidity since these are normally traded in the secondary market and have adequate security in terms of recovery of principal and interest. During the year, the Company earned an Investment income of ₹ 8,080,117 thousand (Previous year ₹ 7,125,534 thousand).

12. The management of the Company certifies that :-

- a) In preparation of financial statements, the applicable accounting standards, principles and policies have been followed and there is no material departure as compared to previous year.
- b) The Management has adopted accounting policies and followed them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the operating profit of the revenue accounts and of profit for the year ended on that date.
- c) The Management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938, the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Management has prepared the Financial Statement on a going concern basis.
- e) The Management has an Internal Audit system commensurate with the size and nature of its business, which is in effective operation during the year.

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

(₹ in '000)

S. No.	Entity in which Director is Interested	Name of the Director	Interested as	Year ended 31 st March, 2021	Year ended 31 st March, 2020
1.	Indian Farmers Fertilizers Cooperative Limited	Mr. Balwinder Singh Nakai	Chairman	365,582	356,904
		Dr. U.S. Awasthi	Managing Director		
		Mr. Rakesh Kapur	Joint Managing Director		
		Mr. K. Srinivasa Gowda	Director		
2.	Indian Potash Limited	Mr. Balwinder Singh Nakai	Director	26,588	51,913
		Dr. U.S. Awasthi	Director		
		Dr. P.S. Gahlaut	Managing Director		
3.	IFFCO Kisan Sanchar Ltd.	Dr. U.S. Awasthi	Chairman	14,511	10,690
4.	IFFCO Kisan SEZ Limited	Dr. U.S. Awasthi	Chairman	54	-
		Mr. Rakesh Kapur	Managing Director		
5.	IFFCO-MC Crop Science Pvt. Ltd.	Mr. Rakesh Kapur	Chairman	3,117	2,748
6.	IFFCO eBazar Ltd.	Dr. U.S. Awasthi	Chairman	6,316	951
7.	IFFCO Kisan Finance Limited	Dr. U.S. Awasthi	Chairman	3,938	5,032
		Mr. Rakesh Kapur	Director		
8.	TOKIO Marine Asia Pte. Ltd.	Mr. Chisato Kojima	Director	2,173	3,955
		Mr. Noboru Yamagata	Director		
9.	TOKIO Marine HCC	Mr. Chisato Kojima	Director	38,630	28,773
10.	Cooperative Rural Development Trust	Mr. Balwinder Singh Nakai	Vice Chairman	507	-

For and on behalf of Board of Directors

K. Srinivasa Gowda
Chairman (DIN 00059811)

Anamika Roy Rashtrawar
Managing Director (DIN 07870227)

Shinjiro Hamada
Director (DIN 07855559)

Sanjeev Chopra
Chief Financial Officer

Amit Jain
Company Secretary

Place : New Delhi
Dated : 20th May, 2021

Annexure 1

Ageing of Claims Outstanding during the Preceding Five Years

Segment	Year ending 31 st March, 2021											
	Claims 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	25,768	2,959,282	2,097,193	6,652,387	89,523	11,824,153	46	267	178	257	30	778
Marine Cargo	27,947	150,118	153,224	188,561	7,245	527,095	180	640	77	128	41	1,066
Marine Hull	-	1,390	7,216	173,218	63,264	245,088	-	3	5	5	4	17
Motor – OD	311,627	551,288	21,966	27,582	9,815	922,278	9,579	8,342	104	114	11	18,150
Motor – TP	9,338	949,910	1,126,891	16,595,174	6,717,935	25,399,248	11	1,497	1,902	25,910	10,239	39,559
Engineering	52,295	166,632	294,248	145,874	57,420	716,469	108	382	70	75	15	650
Aviation	-	-	-	-	-	-	-	-	-	-	-	-
Workmen Compensation	8,532	23,602	2,619	8,116	122	42,991	84	161	15	18	1	279
Personal Accident	19,295	123,516	21,110	18,920	251	183,092	244	694	66	57	3	1,064
Product/Public Liability	350	49,302	142,170	119,622	1,960	313,404	2	23	9	88	2	124
Health	133,071	207,496	2,182	4,156	378	347,282	1,753	2,518	28	50	4	4,353
Crop	-	2,020,279	100,695	3,974,913	569,334	6,665,221	-	75	56	412	76	619
Other Misc.	34,639	301,947	83,493	273,641	22,561	716,281	300	1,121	229	233	18	1,901
Total	622,862	7,504,762	4,053,007	28,182,163	7,539,808	47,902,602	12,307	15,723	2,739	27,347	10,444	68,560

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

Segment	Year ending 31 st March, 2019											
	Claims Outstanding (₹ in '000)						No. of Claims Outstanding					
	Less than 30 Days	30 Days to 6 Months	6 Months to 1 Year	1 Year to 5 Years	5 Years and Above	Total	Less than 30 Days	30 Days to 6 Months	6 Months to 1 Year	1 Year to 5 Years	5 Years and Above	Total
Fire	36,526	886,962	919,482	5,948,966	431,714	8,223,650	22	134	176	372	390	1,094
Marine Cargo	28,723	272,772	113,225	219,300	32,500	666,520	146	601	219	264	86	1,316
Marine Hull	1,060	11,865	4,145	223,875	68,360	309,305	2	4	2	5	16	29
Motor – OD	399,161	883,709	147,427	102,498	21,229	1,554,024	8,625	7,508	1,064	553	144	17,894
Motor – TP	604	203,098	953,807	8,197,995	2,375,899	11,731,403	3	760	3,052	21,943	5,735	31,493
Engineering	14,035	81,872	69,875	252,389	144,600	562,771	40	143	122	293	371	969
Aviation	-	-	-	100	233,270	233,370	-	-	-	1	9	10
Workmen Compensation	3,603	21,808	13,778	18,823	4,578	62,590	36	121	49	75	35	316
Personal Accident	12,012	339,840	167,009	64,269	2,354	585,484	145	700	425	261	9	1,540
Product/Public Liability	196	9,437	67,013	42,825	11,362	130,833	2	19	14	23	14	72
Health	107,116	422,768	91,144	36,939	340	658,307	2,201	7,817	2,131	290	1	12,440
Crop	-	6,136,758	1,103,262	609,668	537,021	8,386,709	-	190	99	350	61	700
Other Misc.	21,439	254,158	243,793	532,160	79,119	1,130,669	120	1,315	618	444	113	2,610
Total	624,475	9,525,047	3,893,960	16,249,807	3,942,346	34,235,635	11,342	19,312	7,971	24,874	6,984	70,483

Segment	Year ending 31 st March, 2018											
	Claims Outstanding (₹ in '000)						No. of Claims Outstanding					
	Less than 30 Days	30 Days to 6 Months	6 Months to 1 Year	1 Year to 5 Years	5 Years and Above	Total	Less than 30 Days	30 Days to 6 Months	6 Months to 1 Year	1 Year to 5 Years	5 Years and Above	Total
Fire	44,823	5,517,550	1,096,036	1,327,401	281,974	8,267,783	20	93	173	481	636	1,403
Marine Cargo	28,953	157,686	94,562	275,495	70,336	627,032	124	517	259	360	252	1,512
Marine Hull	3,930	590,110	2,724	32,570	87,714	717,047	4	3	5	3	48	63
Motor – OD	403,757	792,902	320,261	292,098	17,408	1,826,427	6,436	6,845	2,246	1,286	255	17,068
Motor – TP	74,984	191,052	919,559	7,280,744	2,015,030	10,481,369	4	778	3,541	23,716	9,212	37,251
Engineering	16,913	129,727	140,063	319,937	175,548	782,187	33	225	105	295	639	1,297
Aviation	-	-	-	1,230	237,730	238,960	-	-	-	3	17	20
Workmen Compensation	8,466	15,864	7,678	15,615	5,259	52,883	66	159	48	67	38	378
Personal Accident	18,529	146,324	28,207	22,090	2,369	217,520	167	698	299	267	85	1,516
Product/Public Liability	100	16,477	22,409	41,956	14,047	94,990	4	23	27	85	41	180
Health	195,708	276,309	28,329	202,808	2,401	705,555	6,172	7,608	966	12,560	21	27,327
Crop	-	11,809,481	-	924,099	54,047	12,787,626	-	24	-	336	1	361
Other Misc.	52,800	437,296	239,320	380,033	98,577	1,208,026	144	963	673	453	125	2,358
Total	848,964	20,080,777	2,899,147	11,116,076	3,062,440	38,007,405	13,174	17,936	8,342	39,912	11,370	90,734

Segment	Year ending 31 st March, 2017											
	Claims 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	36,269	1,482,107	870,650	1,202,709	235,593	3,827,328	15	151	132	491	509	1,298
Marine Cargo	92,286	418,969	112,149	214,930	174,303	1,012,637	192	677	380	395	245	1,889
Marine Hull	-	22,642	3,400	157,552	88,455	272,050	-	5	5	5	49	64
Motor – OD	349,139	810,308	251,623	116,715	11,134	1,538,919	7,831	9,117	2,315	894	126	20,283
Motor – TP	57,590	240,309	962,608	5,940,902	1,941,965	9,143,374	10	954	3,959	22,520	9,989	37,432
Engineering	159,881	166,276	144,215	315,762	145,354	931,487	47	191	86	474	404	1,202
Aviation	-	-	-	1,246	238,227	239,473	-	-	-	4	23	27
Workmen Compensation	3,834	20,331	15,716	14,135	5,929	59,946	59	135	68	74	34	370
Personal Accident	11,247	38,627	58,131	28,021	1,460	137,486	145	457	605	476	83	1,766
Product/Public Liability	12,598	28,539	17,426	63,552	37,105	159,220	5	23	23	54	46	151
Health	354,864	440,201	141,438	114,528	734	1,051,764	13,124	51,461	14,423	1,544	4	80,556
Crop	704,425	4,720,618	557,834	590,219	25	6,573,121	1	52	30	104	1	187
Other Misc.	18,936	190,722	202,449	230,179	51,065	693,352	115	521	286	311	95	1,328
Total	1,801,068	8,579,648	3,337,639	8,990,451	2,931,349	25,640,156	21,544	63,744	22,312	27,346	11,608	146,553

Annexure 2

Details of Average Claim Settlement Time for the Preceding Five Years

Period	For the year ended 31 st March, 2021		For the year ended 31 st March, 2020		For the year ended 31 st March, 2019		For the year ended 31 st March, 2018		For the year ended 31 st March, 2017	
	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	2,268	305	1,697	194	1,271	326	1,020	225	1,146	217
Marine Cargo	19,133	50	18,557	40	19,541	55	17,692	62	19,342	57
Marine Hull	21	658	61	207	33	1,433	16	519	24	501
Motor - OD	450,095	36	494,452	49	426,433	33	404,295	44	401,223	48
Motor TP	8,176	1.167	18,645	957	21,195	840	18,323	779	13,671	675
Engineering	1,383	253	1,022	229	1,153	263	1,470	144	1,016	197
Aviation	13	2,132	0	0	6	1,415	10	2,243	3	2,305
Workmen Compensation	623	364	559	278	565	298	562	274	456	308
Personal Accident	4,902	143	5,244	145	5,320	176	4,968	171	4,231	185
Product/Public Liability	69	946	48	432	55	743	51	1,306	38	578
Health	645,505	56	446,683	46	293,104	60	290,793	83	304,965	91
Crop	1,492	116	2,134	170	5,596	30	2,071	46	334	90
Other Misc	14,418	98	18,016	70	21,876	59	12,624	67	7,601	85

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

Annexure 3

Details of Claims Intimated for Preceding Five Years

(₹ in '000)

Period	For the year ended 31 st March, 2021		For the year ended 31 st March, 2020		For the year ended 31 st March, 2019		For the year ended 31 st March, 2018		For the year ended 31 st March, 2017	
	Claims Intimated	Amount	Claims Intimated	Amount	Claims Intimated	Amount	Claims Intimated	Amount	Claims Intimated	Amount
Fire	2,495	754,764	1,933	508,678	1,334	498,738	1,203	341,351	1,347	420,047
Marine Cargo	20,224	927,034	20,299	689,855	20,186	655,755	18,424	548,221	20,808	637,217
Marine Hull	15	9,110	67	60,046	16	6,624	19	8,966	24	19,738
Motor - OD	455,740	7,999,062	525,889	9,724,198	446,359	8,900,278	415,828	6,259,841	419,915	7,197,864
Motor - TP	11,168	5,808,782	18,161	5,737,982	17,843	2,987,431	19,182	3,156,926	19,395	3,652,900
Engineering	1,688	193,695	1,069	202,935	1,442	252,642	1,790	164,446	1,196	201,540
Aviation	5	498	-	-	2	77	-	-	-	-
Workmen Compensation	1,279	134,174	1,090	89,846	1,107	99,513	1,247	89,499	1,075	84,174
Personal Accident	6,547	649,290	6,929	752,921	7,210	1,509,220	6,164	480,073	6,399	418,644
Product/Public Liability	157	66,071	186	54,527	117	70,986	107	42,313	94	42,228
Health	669,140	13,817,979	490,251	11,062,850	309,859	8,149,800	287,777	5,256,513	426,660	5,888,959
Crop	1,866	4,918,102	1,953	6,191,339	6,290	5,716,018	2,394	4,437,638	383	2,799,274
Other Misc	15,536	984,714	21,641	1,157,349	26,187	938,813	15,102	751,221	8,926	567,821



A few **glimpses of IFFCO-Tokio's 20th Anniversary** celebration in our offices PAN India

AUDITOR'S REPORT

ON THE CONSOLIDATED
FINANCIAL STATEMENTS



INDEPENDENT AUDITOR'S 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, 2021, 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, of the state of affairs of the Group as at March 31, 2021, its surplus in the consolidated Revenue Accounts, its consolidated Profit and its consolidated Receipts and Payments Account for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have

fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

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

Management's Responsibility 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 cash flows of the Group in accordance with the accounting principles generally accepted in India, Insurance Act, 1938, Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the Regulations') including the

Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2016. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the

consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities 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 entities 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.

Emphasis of Matter

Without qualifying our opinion, we draw attention to the Note-B.I.b(iii) & Note- B.III(1) to the Consolidated Financial Statements, stating that the Subsidiary 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-August-2018 has been duly accepted by the IRDAI letter dated 20-March-2019. Accordingly, financial statements of the Subsidiary Company have been prepared based on the assumption that the Subsidiary Company is not a going concern.

Other Matters

(a) We did not audit the financial statements / financial information of subsidiary, whose financial statements / financial information reflect total assets of ₹ 40,054 thousand as at 31st March, 2021, total revenues of ₹ 5,166 thousand and net cash receipts/(outflow) amounting to ₹ 1,075 thousand for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of 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 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 reports of the other auditor.
 - (c) The Consolidated Balance Sheet, the Consolidated Revenue Accounts, the Consolidated Profit and Loss Account and the Consolidated Receipts and Payments Account dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2016 to the extent applicable.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2021 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary company, none of the directors of the Group companies is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company ('the Group') and the operating effectiveness of such controls, refer to our separate report in **Annexure-A**.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on the notes to consolidated financial position of the Group.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary company.

For J.C. Bhalla & Co.
Chartered Accountants
Firm's Regn. No.- 001111N

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

Rajesh Sethi
(Partner)
Membership No. - 85669
UDIN: 21085669AAAACG3810

Vishal Singh
(Partner)
Membership No. - 511451
UDIN: 21511451AAAAAC5830

Place : New Delhi
Date : 20th May, 2021

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 (“the Group”) 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 General Insurance Company Limited (“the Group”) as of March 31, 2021 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 Holding Company's Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 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 (“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 over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting and the

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's (“the Group”) 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 (“the Group”) 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 (“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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future

For J.C. Bhalla & Co.

Chartered Accountants
Firm's Regn. No.- 001111N

Rajesh Sethi

(Partner)
Membership No. - 85669
UDIN: 21085669AAAACG3810

Place : New Delhi

Date : 20th May, 2021

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 (“the Group”) 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, 2021, based on the internal control over financial reporting 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 Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to subsidiary company is based on the corresponding report of the auditor of such company incorporated in India.

For ASC & Associates

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

Vishal Singh

(Partner)
Membership No. - 511451
UDIN: 21511451AAAAAC5830



IFFCO-Tokio distributed claims cheque under PMFBY Scheme

to all eligible farmers in the presence of
Hon'ble Minister, Shri Eknath Shinde (Government of Maharashtra),
District Collector, Rajesh Narvekar
& other Government Officials of Maharashtra

CONSOLIDATED FINANCIAL

STATEMENTS



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2021

(₹ in '000)

S. No.	Particulars	Schedule	As at 31 st March, 2021	As at 31 st March, 2020
(1)	(2)	(3)	(4)	(5)
SOURCES OF FUNDS				
1	SHARE CAPITAL	5	2,742,183	2,742,183
2	RESERVES AND SURPLUS	6	25,069,007	21,870,432
3	FAIR VALUE CHANGE ACCOUNT			
	- Shareholders		(1,436)	(5,029)
	- Policyholders		(5,587)	(21,013)
4	BORROWINGS	7	-	-
	TOTAL		27,804,167	24,586,573
APPLICATION OF FUNDS				
5	INVESTMENTS			
	Investments - Shareholders	8	24,699,820	18,685,632
	Investments - Policyholders	8A	96,127,850	78,084,577
6	LOANS	9	-	-
7	FIXED ASSETS	10	897,996	660,456
8	DEFERRED TAX ASSET (NET)		268,943	433,800
9	CURRENT ASSETS:			
	Cash and Bank Balances	11	1,297,531	3,699,977
	Advances and Other Assets	12	19,775,300	23,083,259
	Sub-Total (A)		21,072,831	26,783,236
10	CURRENT LIABILITIES	13	89,887,658	78,566,722
11	PROVISIONS	14	25,375,615	21,494,406
	Sub-Total (B)		115,263,273	100,061,128
12	NET CURRENT ASSETS (C) = (A-B)		(94,190,442)	(73,277,892)
13	MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)	15	-	-
	TOTAL		27,804,167	24,586,573

CONTINGENT LIABILITIES

(₹ in '000)

S. No.	Particulars	As At 31 st March, 2021	As At 31 st March, 2020
(1)	(2)	(3)	(4)
1	Partly paid up Investments	-	-
2	Claims, other than against Policies, not acknowledged as debt by the company	-	-
3	Underwriting commitments outstanding (in respect of shares and securities)	-	-
4	Guarantees given by or on behalf of the Company	-	-
5	Statutory demands / liabilities in dispute, not provided for	1,813,321	1,814,086
6	Reinsurance obligations to the extent not provided for in the accounts	-	-
7	Others	-	-
	TOTAL	1,813,321	1,814,086

Notes to Accounts

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

J.C. Bhalla & Co.
Chartered Accountants
Firm's Regn. No. 001111N

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

K. Srinivasa Gowda
Chairman (DIN 00059811)

Anamika Roy Rashtrawar
Managing Director (DIN 07870227)

Rajesh Sethi
Partner
M.No. 85669

Vishal Singh
Partner
M.No. 511451

Shinjiro Hamada
Director (DIN 07855559)

Sanjeev Chopra
Chief Financial Officer

Amit Jain
Company Secretary

Place : New Delhi
Dated : 20th May, 2021

CONSOLIDATED FIRE INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2021

(₹ in '000)

S. No.	Particulars	Schedule	Year Ended 31 st March, 2021	Year Ended 31 st March, 2020
(1)	(2)	(3)	(4)	(5)
1	Premiums earned (Net)	1	831,674	592,286
2	Profit / (Loss) on Sale / Redemption of Investments		7,612	5,711
3	Others: Exchange Gain / (Loss)		(278)	-
	Handling Charges		(13,094)	(8,991)
	Contribution from Shareholders Funds towards Excess EoM		-	-
4	Interest, Dividend & Rent - Gross		103,708	94,640
	TOTAL (A)		929,622	683,646
1	Claims Incurred (Net)	2	518,692	270,532
2	Commission	3	(372,800)	(537,062)
3	Operating expenses related to Insurance Business	4	109,321	118,382
4	Premium Deficiency		-	-
	TOTAL (B)		(255,213)	(148,148)
	Operating Profit / (Loss) from Fire Business C = (A-B)		674,409	831,794
	APPROPRIATIONS			
	Transfer to Shareholders' Account		674,409	831,794
	Transfer to Catastrophe Reserve		-	-
	Transfer to Other Reserves		-	-
	TOTAL (C)		674,409	831,794

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.

J.C. Bhalla & Co.
Chartered Accountants
Firm's Regn. No. 001111N

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

K. Srinivasa Gowda
Chairman (DIN 00059811)

Anamika Roy Rashtrawar
Managing Director (DIN 07870227)

Rajesh Sethi
Partner
M.No. 85669

Vishal Singh
Partner
M.No. 511451

Shinjiro Hamada
Director (DIN 07855559)

Sanjeev Chopra
Chief Financial Officer

Amit Jain
Company Secretary

Place : New Delhi
Dated : 20th May, 2021

CONSOLIDATED MARINE INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2021

(₹ in '000)

S. No.	Particulars	Schedule	Year Ended 31 st March, 2021	Year Ended 31 st March, 2020
(1)	(2)	(3)	(4)	(5)
1	Premiums earned (Net)	1	755,364	736,848
2	Profit / (Loss) on Sale / Redemption of Investments		4,272	4,008
3	Others: Exchange Gain / (Loss)		(10)	-
	Handling Charges		(962)	(965)
	Contribution from Shareholders Funds towards Excess EoM		-	-
4	Interest, Dividend & Rent - Gross		58,206	66,421
	TOTAL (A)		816,870	806,312
1	Claims Incurred (Net)	2	514,533	471,082
2	Commission	3	60,893	(16,136)
3	Operating expenses related to Insurance Business	4	116,328	123,567
4	Premium Deficiency		-	-
	TOTAL (B)		691,754	578,513
	Operating Profit / (Loss) from Marine Business C = (A-B)		125,116	227,799
	APPROPRIATIONS			
	Transfer to Shareholders' Account		125,116	227,799
	Transfer to Catastrophe Reserve		-	-
	Transfer to Other Reserves		-	-
	TOTAL (C)		125,116	227,799

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.

J.C. Bhalla & Co.
Chartered Accountants
Firm's Regn. No. 001111N

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

K. Srinivasa Gowda
Chairman (DIN 00059811)

Anamika Roy Rashtrawar
Managing Director (DIN 07870227)

Rajesh Sethi
Partner
M.No. 85669

Vishal Singh
Partner
M.No. 511451

Shinjiro Hamada
Director (DIN 07855559)

Sanjeev Chopra
Chief Financial Officer

Amit Jain
Company Secretary

Place : New Delhi
Dated : 20th May, 2021

CONSOLIDATED MISCELLANEOUS INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2021

(₹ in '000)

S. No.	Particulars	Schedule	Year Ended 31 st March, 2021	Year Ended 31 st March, 2020
(1)	(2)	(3)	(4)	(5)
1	Premiums earned (Net)	1	47,400,555	44,924,079
2	Profit / (Loss) on Sale / Redemption of Investments		405,787	296,751
3	Others: Transfer & Duplicate Fee		3,985	4,114
	Exchange Gain / (Loss)		(704)	(715)
	Handling Charges		(5,143)	(6,817)
	Contribution from Shareholders Funds towards Excess EoM		-	-
4	Interest, Dividend & Rent - Gross		5,528,704	4,917,876
	TOTAL (A)		53,333,184	50,135,288
1	Claims Incurred (Net)	2	40,656,387	40,242,150
2	Commission	3	2,443,540	2,206,873
3	Operating expenses related to Insurance Business	4	7,598,486	7,200,477
4	Premium Deficiency		-	-
	TOTAL (B)		50,698,413	49,649,500
	Operating Profit / (Loss) from Miscellaneous Business C = (A-B)		2,634,771	485,788
	APPROPRIATIONS			
	Transfer to Shareholders' Account		2,634,771	485,788
	Transfer to Catastrophe Reserve		-	-
	Transfer to Other Reserves		-	-
	TOTAL (C)		2,634,771	485,788

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.

J.C. Bhalla & Co.
Chartered Accountants
Firm's Regn. No. 001111N

A S C & Associates
Chartered Accountants
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Partner
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Vishal Singh
Partner
M.No. 511451

Shinjiro Hamada
Director (DIN 07855559)

Sanjeev Chopra
Chief Financial Officer

Amit Jain
Company Secretary

Place : New Delhi
Dated : 20th May, 2021

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2021

(₹ in '000)

S. No.	Particulars	Schedule	Year Ended 31 st March, 2021	Year Ended 31 st March, 2020
(1)	(2)	(3)	(4)	(5)
1	OPERATING PROFIT / (LOSS)			
	(a) Fire Insurance		674,409	831,794
	(b) Marine Insurance		125,116	227,799
	(c) Miscellaneous Insurance		2,634,771	485,788
			3,434,297	1,545,381
2	INCOME FROM INVESTMENTS			
	(a) Interest, Dividend & Rent - Gross		1,837,001	1,641,102
	(b) Profit on sale of Investments		134,830	99,026
	Less: Loss on sale of Investments		-	-
			1,971,831	1,740,128
3	OTHERS			
	(a) Miscellaneous Income		64,291	64,988
	(b) Profit on sale of Fixed Assets		15	157
	TOTAL (A)		5,470,434	3,350,654
4	PROVISIONS (Other than taxation)			
	(a) For diminution in the value of Investments*		(698,500)	450,000
	(b) For doubtful debts		-	-
	(c) For doubtful Advances		-	-
5	OTHER EXPENSES			
	(a) Expenses other than those related to Insurance business		-	-
	(i) Employees Remuneration Excess transferred from Policyholders' funds		1,745	2,208
	(ii) Expenses on Corporate Social Responsibility (CSR)		52,107	90,370
	(iii) Fines & penalties		-	-
	(b) Bad Debts/ Advances written off		-	130,434
	(c) Investment write off*		2,000,000	-
	(d) Loss on sale of Fixed Assets		-	-
	(e) Contribution to Policyholders' Funds towards Excess EoM		-	-
	TOTAL (B)		1,355,352	673,012
	Profit Before Tax		4,115,082	2,677,642
	Less: Provision for Taxation			
	Current Tax		740,751	681,525
	Deferred Tax		165,300	(49,200)
	Less: Short / (Excess) provision for taxation for earlier years			
	Current Tax		10,899	(1,748)
	Deferred Tax		(443)	-
	Profit After Tax		3,198,575	2,047,065
	APPROPRIATIONS			
	(a) Interim dividends paid during the year		-	-
	(b) Proposed final dividend		-	-
	(c) Dividend distribution tax		-	-
	(d) Transfer to any Reserves or other Accounts		-	-
	Balance of Profit brought forward from last year		17,349,445	15,302,380
	Balance carried forward to Balance Sheet		20,548,020	17,349,445
	Basic & Diluted Earnings per share			
	(Equity shares of face value of ₹10 each)		11.66	7.47

* Refer Note No. B.III.5 of Notes to Accounts

Notes to Accounts

16

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

For and on behalf of Board of Directors

As per our Report of even date attached.

J.C. Bhalla & Co.
Chartered Accountants
Firm's Regn. No. 001111N

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

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

Shinjiro Hamada
Director (DIN 07855559)

Sanjeev Chopra
Chief Financial Officer

Amit Jain
Company Secretary

Place : New Delhi
Dated : 20th May, 2021

CONSOLIDATED RECEIPTS AND PAYMENTS ACCOUNT (DIRECT BASIS) FOR THE YEAR ENDED 31ST MARCH, 2021

(₹ in '000)

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
CASH FLOWS FROM OPERATING ACTIVITIES:		
Premium received from policyholders, including advance receipts	113,519,864	87,276,722
Other receipts	64,291	64,988
Payment to the re-insurers, net of commissions and claims	(8,606,397)	(7,600,521)
Payments to co-insurers, net of claims recovery	(12,192,788)	(1,818,007)
Payments of claims	(55,775,318)	(52,928,463)
Payments of commission and brokerage	(7,002,115)	(5,770,287)
Payments of other operating expenses	(8,079,765)	(7,414,209)
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans	27,149	(264,963)
Income Taxes paid (Net)	(728,130)	(714,778)
Goods and Service Tax paid	(5,624,046)	(6,276,590)
Other payments	-	-
Cash flows before extraordinary items	15,602,745	4,553,892
Cash flows from extraordinary operations	-	-
Net Cash Flows from operating activities	15,602,745	4,553,892
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(558,262)	(311,477)
Proceeds from sale of Fixed Assets	483	291
Purchases of investments	(88,094,687)	(143,800,498)
Loans disbursed	-	-
Sales of investments	62,912,277	135,408,924
Repayments received	-	-
Rent/Interest/Dividend received	6,988,827	6,367,276
Investments in money market instruments and in liquid mutual funds (Net)	746,172	751,374
Expenses related to investments	-	-
Net Cash Flow from investing activities	(18,005,190)	(1,584,110)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital	-	-
Proceeds from borrowing	-	-
Repayments of borrowing	-	-
Interest/dividend paid	-	-
Net Cash Flows from financing activities	-	-
Effect of foreign exchange rates on Cash and Cash Equivalents (Net)	-	-
Net Increase/(Decrease) in Cash & Cash Equivalents	(2,402,446)	2,969,782
Cash Equivalents at beginning of the year	3,699,977	730,195
Cash Equivalents at end of the year	1,297,531	3,699,977

As per our Report of even date attached.

For and on behalf of Board of Directors

J.C. Bhalla & Co.
Chartered Accountants
Firm Regn. No. 001111N

A S C & Associates
Chartered Accountants
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K. Srinivasa Gowda
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Shinjiro Hamada
Director (DIN 07855559)

Sanjeev Chopra
Chief Financial Officer

Amit Jain
Company Secretary

Place : New Delhi
Dated : 20th May, 2021

SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

SCHEDULE - 1 PREMIUM EARNED (NET)

(₹ in '000)

Particulars	Year Ended 31 st March, 2021				Year Ended 31 st March, 2020			
	Fire	*Marine	**Miscellaneous	Total	Fire	*Marine	**Miscellaneous	Total
Premium from direct business written	8,149,581	1,560,124	74,399,129	84,108,834	5,309,100	1,767,932	72,533,372	79,610,404
Add : Premium on reinsurance accepted	956,948	31,806	146,379	1,135,133	955,209	7,411	131,678	1,094,298
	9,106,529	1,591,930	74,545,508	85,243,967	6,264,309	1,775,343	72,665,050	80,704,702
Less : Premium on reinsurance ceded	8,367,666	805,400	23,202,100	32,375,166	5,509,874	987,603	26,794,835	33,292,312
Net Premium	738,863	786,530	51,343,408	52,868,801	754,435	787,740	45,870,215	47,412,390
Adjustments for changes in Reserve for Unexpired Risks	(92,811)	31,166	3,942,853	3,881,208	162,149	50,892	946,136	1,159,177
Total Premium Earned (Net)	831,674	755,364	47,400,555	48,987,593	592,286	736,848	44,924,079	46,253,213

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

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

SCHEDULE - 1A PREMIUM EARNED (NET)

(₹ in '000)

Particulars	Year Ended 31 st March, 2021			Year Ended 31 st March, 2020		
	Marine Cargo	Marine Hull	Total	Marine Cargo	Marine Hull	Total
Premium from direct business written	1,430,073	130,051	1,560,124	1,724,457	43,475	1,767,932
Add : Premium on reinsurance accepted	23,739	8,067	31,806	7,411	-	7,411
	1,453,812	138,118	1,591,930	1,731,868	43,475	1,775,343
Less : Premium on reinsurance ceded	683,584	121,816	805,400	964,320	23,283	987,603
Net Premium	770,228	16,302	786,530	767,548	20,192	787,740
Adjustments for changes in Reserve for Unexpired Risks	35,056	(3,890)	31,166	42,444	8,448	50,892
Total Premium Earned (Net)	735,172	20,192	755,364	725,104	11,744	736,848

SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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

(₹ in '000)

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

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

(₹ in '000)

Particulars	Year Ended 31 st March, 2020											
	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	16,443,435	18,823,634	35,267,069	847,433	3,142	320,133	902,441	356,875	13,195,089	18,832,567	2,808,623	72,533,372
Add : Premium on reinsurance accepted	-	-	-	48,191	(307)	-	-	45,768	8,860	-	29,166	131,678
	16,443,435	18,823,634	35,267,069	895,624	2,835	320,133	902,441	402,643	13,203,949	18,832,567	2,837,789	72,665,050
Less : Premium on reinsurance ceded	5,748,887	985,637	6,734,524	712,636	2,046	16,011	108,719	149,978	2,536,590	14,810,364	1,723,967	26,794,835
Net Premium	10,694,548	17,837,997	28,532,545	182,988	789	304,122	793,722	252,665	10,667,359	4,022,203	1,113,822	45,870,215
Adjustments for changes in Reserve for Unexpired Risks	(1,754,417)	1,815,577	61,160	(14,264)	(37)	13,022	86,509	7,873	626,368	106,981	58,524	946,136
Total Premium Earned (Net)	12,448,965	16,022,420	28,471,385	197,252	826	291,100	707,213	244,792	10,040,991	3,915,222	1,055,298	44,924,079

SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

SCHEDULE - 2 CLAIMS INCURRED (NET)

(₹ in '000)

Particulars	Year Ended 31 st March, 2021				Year Ended 31 st March, 2020			
	Fire	*Marine	**Miscellaneous	Total	Fire	*Marine	**Miscellaneous	Total
Claims Paid								
Direct	1,461,664	634,196	50,951,121	53,046,981	2,391,171	1,036,503	45,366,933	48,794,607
Add : Reinsurance accepted	162,499	54,949	24,102	241,550	186,012	234	1,760	188,006
Less : Reinsurance ceded	1,285,456	3,178	20,603,955	21,892,589	2,159,340	587,508	16,675,431	19,422,279
Net Claims Paid	338,707	685,967	30,371,268	31,395,942	417,843	449,229	28,693,262	29,560,334
Add : Claims Outstanding at the end of the year	848,330	412,669	62,216,097	63,477,096	668,345	584,103	51,930,978	53,183,426
Less : Claims Outstanding at the beginning of the year	668,345	584,103	51,930,978	53,183,426	815,656	562,250	40,382,090	41,759,996
Total Claims Incurred	518,692	514,533	40,656,387	41,689,612	270,532	471,082	40,242,150	40,983,764

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

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

SCHEDULE - 2A CLAIMS INCURRED (NET)

(₹ in '000)

Particulars	Year Ended 31 st March, 2021			Year Ended 31 st March, 2020		
	Marine Cargo	Marine Hull	Total	Marine Cargo	Marine Hull	Total
Claims Paid						
Direct	566,893	67,303	634,196	940,940	95,563	1,036,503
Add : Reinsurance accepted	54,829	120	54,949	16	218	234
Less : Reinsurance ceded	(22,268)	25,446	3,178	503,076	84,432	587,508
Net Claims Paid	643,990	41,977	685,967	437,880	11,349	449,229
Add : Claims Outstanding at the end of the year	362,304	50,365	412,669	494,332	89,771	584,103
Less : Claims Outstanding at the beginning of the year	494,332	89,771	584,103	504,814	57,436	562,250
Total Claims Incurred	511,962	2,571	514,533	427,398	43,684	471,082

SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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

(₹ in '000)

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

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

(₹ in '000)

Particulars	Year Ended 31 st March, 2020											
	Motor - OD	Motor - TP	Motor - Total	Engineering	Aviation	Workmen Compensation	Personal Accident	Public/ Product Liability	Health	Crop	Other Miscellaneous	Total Miscellaneous
Claims Paid Direct	12,972,181	8,403,918	21,376,099	269,252	-	98,584	860,429	30,386	11,558,215	9,294,418	1,879,550	45,366,933
Add : Reinsurance accepted	-	-	-	211	-	-	-	-	1,549	-	-	1,760
Less : Reinsurance ceded	2,942,195	2,479,786	5,421,981	172,983	-	5,053	93,525	6,968	2,010,302	7,692,289	1,272,330	16,675,431
Net Claims Paid	10,029,986	5,924,132	15,954,118	96,480	-	93,531	766,904	23,418	9,549,462	1,602,129	607,220	28,693,262
Add : Claims Outstanding at the end of the year	1,831,350	42,746,328	44,577,678	216,850	799	148,295	355,544	191,339	1,494,294	4,264,428	681,751	51,930,978
Less : Claims Outstanding at the beginning of the year	1,953,185	33,589,844	35,543,029	202,514	1,958	147,210	599,720	154,799	1,284,820	1,844,523	603,517	40,382,090
Total Claims Incurred	9,908,151	15,080,616	24,988,767	110,816	(1,159)	94,616	522,728	59,958	9,758,936	4,022,034	685,454	40,242,150

SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

SCHEDULE - 3 COMMISSION

(₹ in '000)

Particulars	Year Ended 31 st March, 2021				Year Ended 31 st March, 2020			
	Fire	*Marine	**Miscellaneous	Total	Fire	*Marine	**Miscellaneous	Total
Commission Paid								
Direct	908,654	163,969	5,359,518	6,432,141	482,250	121,041	4,776,504	5,379,795
TOTAL (A)	908,654	163,969	5,359,518	6,432,141	482,250	121,041	4,776,504	5,379,795
Add : Commission on Reinsurance accepted	47,667	1,150	15,693	64,510	43,024	118	14,092	57,234
Less : Commission on Reinsurance ceded	1,329,121	104,226	2,931,671	4,365,018	1,062,336	137,295	2,583,723	3,783,354
Net Commission	(372,800)	60,893	2,443,540	2,131,633	(537,062)	(16,136)	2,206,873	1,653,675
Breakup of the expenses (Gross) incurred to procure business:								
Agents	240,271	56,200	1,770,079	2,066,550	145,044	49,533	1,184,660	1,379,237
Brokers	641,538	107,396	3,296,198	4,045,132	312,353	71,253	2,982,662	3,366,268
Corporate Agency	25,698	83	72,307	98,088	24,158	80	55,047	79,285
Others (Web Aggregator, CSC, IMF and MISP)	1,147	290	220,934	222,371	695	175	554,135	555,005
TOTAL (B)	908,654	163,969	5,359,518	6,432,141	482,250	121,041	4,776,504	5,379,795

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

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

SCHEDULE - 3A COMMISSION

(₹ in '000)

Particulars	Year Ended 31 st March, 2021			Year Ended 31 st March, 2020		
	Marine Cargo	Marine Hull	Total	Marine Cargo	Marine Hull	Total
Commission Paid						
Direct	161,282	2,687	163,969	118,002	3,039	121,041
TOTAL (A)	161,282	2,687	163,969	118,002	3,039	121,041
Add : Commission on Reinsurance accepted	908	242	1,150	118	-	118
Less : Commission on Reinsurance ceded	98,688	5,538	104,226	135,231	2,064	137,295
Net Commission	63,502	(2,609)	60,893	(17,111)	975	(16,136)
Breakup of the expenses (Gross) incurred to procure business :						
Agents	54,783	1,417	56,200	47,795	1,738	49,533
Brokers	106,126	1,270	107,396	69,952	1,301	71,253
Corporate Agency	83	-	83	80	-	80
Others (Web Aggregator, CSC, IMF, and MISP)	290	-	290	175	-	175
TOTAL (B)	161,282	2,687	163,969	118,002	3,039	121,041

SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

SCHEDULE - 3B COMMISSION

(₹ in '000)

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

SCHEDULE - 3B COMMISSION

(₹ in '000)

Particulars	Year Ended 31 st March, 2020											
	Motor - OD	Motor - TP	Motor - Total	Engineering	Aviation	Workmen Compensation	Personal Accident	Public/ Product Liability	Health	Crop	Other Miscellaneous	Total Miscellaneous
Commission Paid Direct	3,142,246	294,797	3,437,043	116,669	71	64,017	92,383	86,900	646,507	-	332,914	4,776,504
TOTAL (A)	3,142,246	294,797	3,437,043	116,669	71	64,017	92,383	86,900	646,507	-	332,914	4,776,504
Add : Commission on Reinsurance accepted	-	-	-	4,310	-	-	-	4,837	89	-	4,856	14,092
Less : Commission on Reinsurance ceded	1,472,224	46,763	1,518,987	95,334	3	2,401	14,128	16,746	155,325	516,535	264,264	2,583,723
Net Commission	1,670,022	248,034	1,918,056	25,645	68	61,616	78,255	74,991	491,271	(516,535)	73,506	2,206,873
Breakup of the expenses (Gross) incurred to procure business:												
Agents	516,236	137,517	653,753	49,402	-	38,754	41,246	13,334	258,715	-	129,456	1,184,660
Brokers	2,160,268	81,954	2,242,222	66,929	71	24,774	45,053	73,372	368,305	-	161,936	2,982,662
Corporate Agency	16,351	5,901	22,252	176	-	54	3,951	43	5,578	-	22,993	55,047
Others (Web Aggregator, CSC, IMF and MISP)	449,391	69,425	518,816	162	-	435	2,133	151	13,909	-	18,529	554,135
TOTAL (B)	3,142,246	294,797	3,437,043	116,669	71	64,017	92,383	86,900	646,507	-	332,914	4,776,504

SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

SCHEDULE - 4 OPERATING EXPENSES RELATING TO INSURANCE BUSINESS

(₹ in '000)

S. No.	Particulars	Year Ended 31 st March, 2021				Year Ended 31 st March, 2020			
		Fire	*Marine	**Miscellaneous	Total	Fire	*Marine	**Miscellaneous	Total
1	Employees remuneration and welfare benefits	51,502	54,825	3,578,881	3,685,208	48,449	50,588	2,945,762	3,044,800
2	Travel, conveyance and vehicle running expenses	1,189	1,266	82,645	85,100	4,347	4,539	264,318	273,204
3	Training expenses	62	66	4,308	4,436	273	285	16,619	17,178
4	Rent, rates and taxes	6,338	6,747	440,406	453,491	6,834	7,135	415,487	429,456
5	Repairs	2,472	2,631	171,752	176,855	2,490	2,600	151,386	156,476
6	Printing and Stationery	824	877	57,238	58,939	1,537	1,605	93,450	96,592
7	Communication	1,198	1,275	83,259	85,732	2,070	2,162	125,884	130,116
8	Legal and professional charges	10,445	11,119	725,845	747,410	15,220	15,892	925,417	956,530
9	<u>Auditor's fees, expenses etc.</u>								
	(a) As Auditor	49	53	3,428	3,530	47	49	2,851	2,947
	(b) As Advisor or in any other capacity in respect of								
	(i) Taxation matters	-	-	-	-	-	-	-	-
	(ii) Insurance matters	-	-	-	-	-	-	-	-
	(iii) Management services	-	-	-	-	-	-	-	-
	(c) In any other capacity (Tax Audit fees)	13	13	874	900	11	12	677	700
10	Advertisement and publicity	19,530	20,790	1,357,158	1,397,478	19,613	20,479	1,192,513	1,232,606
11	Interest and Bank charges	3,286	3,499	228,397	235,182	2,543	2,655	154,616	159,814
12	<u>Others:</u>								
	Policy stamps	44	-	4,833	4,877	39	-	5,139	5,178
	Information & Technology expenses	3,795	4,039	263,681	271,515	3,895	4,067	236,803	244,764
	Electricity & Water Charges	678	721	47,089	48,488	1,161	1,212	70,574	72,947
	Courtesies & Entertainment	562	598	39,031	40,191	1,322	1,381	80,390	83,093
	Others	2,974	3,168	206,707	212,849	2,484	2,594	151,054	156,133
13	Depreciation	3,970	4,226	275,886	284,082	3,818	3,986	232,120	239,924
14	Goods and Service Tax Expenses	389	415	27,067	27,871	2,227	2,326	135,415	139,968
	TOTAL	109,321	116,328	7,598,486	7,824,134	118,382	123,567	7,200,477	7,442,426

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

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

SCHEDULE - 4A OPERATING EXPENSES RELATING TO INSURANCE BUSINESS

(₹ in '000)

S. No.	Particulars	Year Ended 31 st March, 2021			Year Ended 31 st March, 2020		
		Marine Cargo	Marine Hull	Total	Marine Cargo	Marine Hull	Total
1	Employees remuneration and welfare benefits	53,689	1,136	54,825	49,292	1,297	50,588
2	Travel, conveyance and vehicle running expenses	1,240	26	1,266	4,423	116	4,539
3	Training expenses	65	1	66	278	7	285
4	Rent, rates and taxes	6,607	140	6,747	6,952	183	7,135
5	Repairs	2,576	55	2,631	2,533	67	2,600
6	Printing and Stationery	859	18	877	1,564	41	1,605
7	Communication	1,249	26	1,275	2,106	55	2,162
8	Legal and professional charges	10,889	230	11,119	15,485	407	15,892
9	<u>Auditor's fees, expenses etc.</u>						
	(a) As Auditor	51	1	53	48	1	49
	(b) As Advisor or in any other capacity in respect of						
	(i) Taxation matters	-	-	-	-	-	-
	(ii) Insurance matters	-	-	-	-	-	-
	(iii) Management services	-	-	-	-	-	-
	(c) In any other capacity (Tax Audit fees)	13	-	13	11	-	12
10	Advertisement and publicity	20,359	431	20,790	19,954	525	20,479
11	Interest and Bank charges	3,426	73	3,499	2,587	68	2,655
12	<u>Others:</u>						
	Policy stamps	-	-	-	-	-	-
	Information & Technology expenses	3,955	84	4,039	3,962	104	4,067
	Electricity & Water Charges	706	15	721	1,181	31	1,212
	Courtesies & Entertainment	586	12	598	1,345	35	1,381
	Others	3,102	66	3,168	2,528	66	2,594
13	Depreciation	4,138	88	4,226	3,884	102	3,986
14	Goods and Service Tax Expenses	406	9	415	2,266	60	2,326
	TOTAL	113,916	2,412	116,328	120,400	3,167	123,567

SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

SCHEDULE - 4B OPERATING EXPENSES RELATING TO INSURANCE BUSINESS

(₹ in '000)

S. No.	Particulars	Year Ended 31 st March, 2021											
		Motor - OD	Motor - TP	Motor - Total	Engineering	Aviation	Workmen Compensation	Personal Accident	Public/Product Liability	Health	Crop	Other Miscellaneous	Total Miscellaneous
1	Employees remuneration and welfare benefits	899,970	1,317,635	2,217,605	11,995	-	24,560	61,697	21,670	919,758	225,908	95,688	3,578,881
2	Travel, conveyance and vehicle running expenses	20,783	30,427	51,210	277	-	567	1,425	500	21,239	5,217	2,210	82,645
3	Training expenses	1,084	1,586	2,670	14	-	30	74	26	1,107	272	115	4,308
4	Rent, rates and taxes	110,747	162,144	272,891	1,476	-	3,022	7,592	2,667	113,183	27,800	11,775	440,406
5	Repairs	43,190	63,234	106,424	576	-	1,179	2,961	1,040	44,140	10,841	4,591	171,752
6	Printing and Stationery	14,393	21,074	35,467	192	-	393	987	347	14,709	3,613	1,530	57,238
7	Communication	20,937	30,653	51,590	279	-	571	1,435	504	21,397	5,256	2,227	83,259
8	Legal and professional charges	182,526	267,234	449,760	2,433	-	4,981	12,513	4,395	186,539	45,817	19,407	725,845
9	Auditor's fees, expenses etc.												
	(a) As Auditor	862	1,262	2,124	11	-	24	59	21	881	216	92	3,428
	(b) As Advisor or in any other capacity in respect of												
	(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-
	(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-
	(iii) Management services	-	-	-	-	-	-	-	-	-	-	-	-
	(c) In any other capacity (Tax Audit fees)	220	322	542	3	-	6	15	5	225	55	23	874
10	Advertisement and publicity	341,280	499,664	840,944	4,549	-	9,314	23,396	8,217	348,784	85,668	36,286	1,357,158
11	Interest and Bank charges	57,434	84,089	141,523	766	-	1,567	3,937	1,383	58,697	14,417	6,107	228,397
12	Others:												
	Policy stamps	1,518	2,223	3,741	7	-	197	17	1	111	-	759	4,833
	Information & Technology expenses	66,307	97,079	163,386	883	-	1,810	4,546	1,597	67,765	16,644	7,050	263,681
	Electricity & Water Charges	11,841	17,337	29,178	158	-	323	812	285	12,102	2,972	1,259	47,089
	Courtesies & Entertainment	9,815	14,370	24,185	131	-	268	673	236	10,030	2,464	1,044	39,031
	Others	51,980	76,103	128,083	693	-	1,418	3,563	1,252	53,122	13,048	5,528	206,707
13	Depreciation	69,376	101,573	170,949	925	-	1,893	4,756	1,670	70,902	17,415	7,376	275,886
14	Goods and Service Tax Expense	6,806	9,965	16,771	91	-	186	466	164	6,956	1,709	724	27,067
	TOTAL	1,911,069	2,797,974	4,709,043	25,459	-	52,309	130,924	45,980	1,951,647	479,333	203,791	7,598,486

SCHEDULE - 4B OPERATING EXPENSES RELATING TO INSURANCE BUSINESS

(₹ in '000)

S. No.	Particulars	Year Ended 31 st March, 2020											
		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	686,799	1,145,547	1,832,346	11,751	51	19,531	50,972	16,226	685,052	258,304	71,529	2,945,762
2	Travel, conveyance and vehicle running expenses	61,625	102,788	164,413	1,054	5	1,752	4,574	1,456	61,468	23,177	6,418	264,318
3	Training expenses	3,875	6,463	10,338	66	-	110	288	92	3,865	1,457	404	16,619
4	Rent, rates and taxes	96,870	161,575	258,445	1,657	7	2,755	7,189	2,289	96,624	36,433	10,089	415,487
5	Repairs	35,295	58,871	94,166	604	3	1,004	2,620	834	35,206	13,275	3,676	151,386
6	Printing and Stationery	21,788	36,341	58,129	373	2	620	1,617	515	21,732	8,194	2,269	93,450
7	Communication	29,350	48,954	78,303	502	2	835	2,178	693	29,275	11,038	3,057	125,884
8	Legal and professional charges	215,759	359,876	575,635	3,692	16	6,136	16,013	5,097	215,211	81,147	22,471	925,417
9	Auditor's fees, expenses etc.												
	(a) As Auditor	665	1,109	1,773	11	-	19	49	16	663	250	69	2,851
	(b) As Advisor or in any other capacity in respect of												
	(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-
	(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-
	(iii) Management services	-	-	-	-	-	-	-	-	-	-	-	-
	(c) In any other capacity (Tax Audit fees)	158	263	421	3	0	4	12	4	157	59	16	677
10	Advertisement and publicity	278,032	463,744	741,776	4,757	21	7,906	20,635	6,569	277,325	104,567	28,957	1,192,513
11	Interest and Bank charges	36,048	60,127	96,175	617	3	1,025	2,675	852	35,957	13,558	3,754	154,616
12	Others:												
	Policy stamps	1,540	2,569	4,109	7	-	169	15	1	63	-	775	5,139
	Information & Technology expenses	55,210	92,088	147,298	945	4	1,570	4,098	1,304	55,070	20,764	5,750	236,803
	Electricity & Water Charges	16,454	27,445	43,899	282	1	468	1,221	389	16,412	6,188	1,714	70,574
	Courtesies & Entertainment	18,743	31,262	50,005	321	1	533	1,391	443	18,695	7,049	1,952	80,390
	Others	35,218	58,742	93,960	603	3	1,001	2,614	832	35,129	13,245	3,668	151,054
13	Depreciation	54,118	90,267	144,385	926	4	1,539	4,017	1,279	53,981	20,354	5,636	232,120
14	Goods and Service Tax Expense	31,572	52,660	84,232	540	2	898	2,343	746	31,492	11,874	3,288	135,415
	TOTAL	1,679,118	2,800,690	4,479,809	28,711	124	47,874	124,521	39,635	1,673,377	630,935	175,492	7,200,477

SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

SCHEDULE - 5 SHARE CAPITAL

(₹ in '000)

S. No.	Particulars	As At 31 st March, 2021	As At 31 st March, 2020
(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 274218300 Equity Shares of ₹ 10 each (Previous Year 274218300 Equity Shares of ₹ 10 each)	2,742,183	2,742,183
3	Subscribed Capital 274218300 Equity Shares of ₹ 10 each (Previous Year 274218300 Equity Shares of ₹ 10 each)	2,742,183	2,742,183
4	Called up Capital 274218300 Equity Shares of ₹ 10 each (Previous Year 274218300 Equity Shares of ₹ 10 each)	2,742,183	2,742,183
	Less: Calls unpaid	-	-
	Add: Equity Shares forfeited (amount originally paid up)	-	-
	Less: Par Value of Equity Shares bought back	-	-
	Less: Preliminary Expenses	-	-
	Expenses including commission or brokerage on underwriting or subscription of shares	-	-
	TOTAL	2,742,183	2,742,183

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

Shareholders	As At 31 st March, 2021		As At 31 st March, 2020	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
a) Indian	139,851,333	51	139,851,333	51
b) Foreign	134,366,967	49	134,366,967	49
Others	-	-	-	-
TOTAL	274,218,300	100	274,218,300	100

SCHEDULE - 6 RESERVES AND SURPLUS

(₹ in '000)

S. No.	Particulars	As At 31 st March, 2021	As At 31 st March, 2020
(1)	(2)	(3)	(4)
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Share Premium		
	Opening Balance	4,519,821	4,519,821
	Additions during the year	-	-
	Closing Balance	4,519,821	4,519,821
4	General Reserve	-	-
5	Catastrophe Reserve	1,166	1,166
6	Other Reserves	-	-
7	Balance of Profit in Profit and Loss Account	20,548,020	17,349,445
	TOTAL	25,069,007	21,870,432

SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

SCHEDULE - 7 BORROWINGS

(₹ in '000)

S. No.	Particulars	As At 31 st March, 2021	As At 31 st March, 2020
(1)	(2)	(3)	(4)
1	Debentures/Bonds	-	-
2	Banks	-	-
3	Financial Institutions	-	-
4	Others	-	-
	TOTAL	-	-

SCHEDULE - 8 INVESTMENTS - SHAREHOLDERS

(₹ in '000)

S. No.	Particulars	As At 31 st March, 2021	As At 31 st March, 2020
(1)	(2)	(3)	(4)
	LONG TERM INVESTMENTS		
1	Govt. Securities, Govt. guaranteed Bonds incl. Treasury Bills	9,412,321	6,404,247
2	Other Approved Securities	655,745	444,075
3	<u>Other Investments</u>		
	Equity Shares	5,372	3,525
	Preference Shares	-	-
	Mutual Funds	-	-
	Derivative Instruments	-	-
	Debenture/Bonds (Housing)	2,463,129	2,039,449
	Non-Convertible Debenture/Bonds	585,802	329,312
	Other Securities	-	-
	Subsidiaries	-	-
	Investment Properties - Real Estate	-	-
4	Investment In Infrastructure and Social Sector	6,563,359	5,299,318
5	<u>Other than approved investments</u>		
	Mutual Funds	4,793	2,628
	Non-Convertible Debenture	-	214,554
	Less: Provision for diminution in the value of investments	-	(84,961)
	SHORT TERM INVESTMENTS		
1	Govt Securities, Govt guaranteed Bonds incl. Treasury Bills	273,542	263,629
2	Other Approved Securities	2,935,907	2,193,322
3	<u>Other Investments</u>		
	Equity Shares	-	-
	Preference Shares	-	-
	Mutual Funds	460,227	108,175
	Derivative Instruments	-	-
	Debentures & Bonds (Housing)	675,705	599,467
	Non-Convertible Debenture/Bonds	153,436	453,875
	Others Securities - CD/CP	-	144,080
	Subsidiaries	-	-
	Investment Properties - Real Estate	-	-
4	Investments in Infrastructure & Social Sector	490,347	128,024
5	<u>Other than approved investments</u>		
	Mutual Funds	-	-
	Non-Convertible Debenture	51,105	222,081
	Less: Provision for diminution in the value of investments	(30,970)	(79,168)
	TOTAL	24,699,820	18,685,632

Note: (Sch 8 & Sch 8A): Aggregate amount of company's investment other than listed equity securities and derivative instruments is ₹ 120,801,392 thousand (Previous year ₹ 96,751,954 thousand) Market value of such investments as at 31.03.2021 is ₹ 123,517,359 thousand (Previous year ₹ 99,030,312 thousand)

SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

SCHEDULE - 8A

INVESTMENTS - POLICYHOLDERS

(₹ in '000)

S. No.	Particulars	As At 31 st March, 2021	As At 31 st March, 2020
(1)	(2)	(3)	(4)
	LONG TERM INVESTMENTS		
1	Govt. Securities, Govt. guaranteed Bonds incl. Treasury Bills	36,631,286	26,762,431
2	Other Approved Securities	2,552,055	1,855,725
3	<u>Other Investments</u>		
	Equity Shares	20,906	14,730
	Preference Shares	-	-
	Mutual Funds	-	-
	Derivative Instruments	-	-
	Debenture/Bonds (Housing)	9,586,115	8,522,567
	Non-Convertible Debenture/Bonds	2,279,849	1,376,146
	Other Securities	-	-
	Subsidiaries	-	-
	Investment Properties - Real Estate	-	-
4	Investment In Infrastructure and Social Sector	25,543,571	22,145,090
5	<u>Other than approved investments</u>		
	Mutual Funds	18,652	10,984
	Non-Convertible Debenture	-	896,588
	Less: Provision for diminution in the value of investments	-	(355,039)
	SHORT TERM INVESTMENTS		
1	Govt. Securities, Govt. guaranteed Bonds incl. Treasury Bill	1,064,583	1,101,669
2	Other Approved Securities	11,426,093	9,165,577
3	<u>Other Investments</u>		
	Equity Shares	-	-
	Preference Shares	-	-
	Mutual Funds	1,791,132	452,050
	Derivative Instruments	-	-
	Debentures & Bonds (Housing)	2,629,738	2,505,087
	Non-Convertible Debenture/Bonds	597,150	1,896,677
	Others Securities - CD/CP	-	602,091
	Subsidiaries	-	-
	Investment Properties - Real Estate	-	-
4	Investments in Infrastructure & Social Sector	1,908,355	534,993
5	<u>Other than approved investments</u>		
	Mutual Funds	-	-
	Non-Convertible Debenture	198,895	928,043
	Less: Provision for diminution in the value of investments	(120,530)	(330,832)
	TOTAL	96,127,850	78,084,577

SCHEDULE - 9

LOANS

(₹ in '000)

S. No.	Particulars	As At 31 st March, 2021	As At 31 st March, 2020
(1)	(2)	(3)	(4)
1	Security-wise Classification		
	Secured		
	(a) On mortgage of property		
	(aa) In India	-	-
	(bb) Outside India	-	-
	(b) On shares, Bonds, Govt Securities	-	-
	(c) Others	-	-
	Unsecured	-	-
	TOTAL	-	-
2	Borrower-wise Classification		
	(a) Central and State Governments	-	-
	(b) Banks and Financial Institutions	-	-
	(c) Subsidiaries	-	-
	(d) Industrial Undertakings	-	-
	(e) Others	-	-
	TOTAL	-	-
3	Performance-wise Classification		
	(a) Loans classified as standard		
	(aa) in India	-	-
	(bb) outside India	-	-
	(b) Non performing loans less provisions		
	(aa) in India	-	-
	(bb) outside India	-	-
	TOTAL	-	-
4	Maturity-wise Classification		
	(a) Short Term	-	-
	(b) Long Term	-	-
	TOTAL	-	-

SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

**SCHEDULE - 10
FIXED ASSETS**

(₹ in '000)

Particulars	Gross Block			Depreciation			Net Block			
	As at 1 st April, 2020	Additions during the year	Sales/ Adjustments during the year	As at 31 st March, 2021	Upto 31 st March, 2020	For the Year	On Sales/ Adjustments	Upto 31 st March, 2021	As At 31 st March, 2021	As At 31 st March, 2020
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles:										
- Computer Software	583,344	166,505	-	749,849	419,666	129,917	-	549,583	200,266	163,678
Land - Freehold	37,849	-	-	37,849	-	-	-	-	37,849	37,849
Leasehold Property	-	-	-	-	-	-	-	-	-	-
Buildings	12,251	-	-	12,251	2,013	202	-	2,215	10,036	10,238
Furniture & Fittings	503,322	140,493	5,054	638,761	316,820	35,754	4,892	347,682	291,079	186,502
Information Technology										
Equipment	901,861	132,306	684	1,033,483	761,524	101,052	622	861,954	171,529	140,337
Vehicles	25,488	4,091	-	29,579	7,677	3,156	-	10,833	18,746	17,811
Office Equipment	134,300	28,232	2,069	160,464	101,580	14,001	1,825	113,756	46,708	32,720
Others	-	-	-	-	-	-	-	-	-	-
TOTAL	2,198,415	471,627	7,807	2,662,236	1,609,280	284,082	7,339	1,886,023	776,213	589,135
Capital Work In Progress	71,321	121,783	71,321	121,783	-	-	-	-	121,783	71,321
Grand Total	2,269,736	593,410	79,128	2,784,019	1,609,280	284,082	7,339	1,886,023	897,996	660,456
Previous Year Total	1,956,207	417,270	103,740	2,269,737	1,371,117	239,924	1,761	1,609,280	660,456	

SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

SCHEDULE - 11 CASH AND BANK BALANCES

(₹ in '000)

S. No.	Particulars	As At 31 st March, 2021	As At 31 st March, 2020
(1)	(2)	(3)	(4)
1	Cash (including cheques, drafts and stamps)	15,891	17,329
2	Bank Balances		
	(a) Deposit Accounts		
	(aa) Short Term (due within 12 months)	-	-
	(bb) Others	-	-
	(b) Current Accounts	1,281,640	3,682,648
	(c) Others	-	-
3	Money at call & short notice		
	With Banks	-	-
	With Other Institutions	-	-
4	Others	-	-
	TOTAL	1,297,531	3,699,977
	Balances with non-scheduled banks included in 2 and 3 above	-	-

Note: Balance with Banks in current accounts above, includes liquid flexi term deposit of ₹ 916,100 thousand (Previous year ₹ 2,886,400 thousand)

SCHEDULE - 12 ADVANCES AND OTHER ASSETS

(₹ in '000)

S. No.	Particulars	As At 31 st March, 2021	As At 31 st March, 2020
(1)	(2)	(3)	(4)
	ADVANCES		
1	Reserve Deposit with ceding Companies	2,909,831	2,551,022
2	Application Money for Investments	-	-
3	Prepayments	132,711	115,693
4	Advance to Directors / Officers	-	-
5	Advance Tax Paid and Tax Deducted at source (Net of provision for taxation)	330,998	354,518
6	Deposit towards Rent	101,920	96,911
7	Goods & Service Tax Reversible	-	-
8	Others	148,442	111,404
	TOTAL (A)	3,623,902	3,229,548
	OTHER ASSETS		
1	Income accrued on Investments / FDRs	3,492,613	2,975,874
2	Outstanding Premiums	10,243,599	14,648,278
3	Agents' Balances	-	-
4	Foreign Agencies Balances	-	-
5	Due from entities carrying on insurance business (including reinsurers)	2,179,763	1,924,940
6	Due from Subsidiaries / Holdings	-	-
7	Assets held for unclaimed amount of Policyholders	188,350	253,551
	Add: Investment income accruing on unclaimed amount	47,073	51,068
8	Deposit with Reserve Bank of India	-	-
9	Unsettled Investment contract receivable	-	-
	TOTAL (B)	16,151,398	19,853,711
	TOTAL (A+B)	19,775,300	23,083,259

SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

SCHEDULE - 13 CURRENT LIABILITIES

(₹ in '000)

S. No.	Particulars	As At 31 st March, 2021	As At 31 st March, 2020
(1)	(2)	(3)	(4)
1	Agents Balances	662,851	513,557
2	Balances due to other insurance companies (including reinsurers)	11,894,029	12,522,392
3	Deposits held on reinsurances ceded	-	-
4	Premiums received in advance	9,537,678	8,766,075
5	Unallocated premium	196,868	722,196
6	Sundry Creditors	1,315,722	1,431,504
7	Due to Subsidiaries / Holding Company	-	-
8	Claims outstanding	63,477,096	53,183,426
9	Due to Officers / Directors	-	-
10	Deposit Premium	988,672	563,258
11	Goods & Service Tax Payable	479,727	148,225
12	Employee Benefit	606,404	451,538
13	Unsettled Investment contract payable	499,291	-
14	Unclaimed Amount of Policyholders	182,247	213,483
	Add: Investment Income accruing on unclaimed amount	47,073	51,068
	TOTAL	89,887,658	78,566,722

SCHEDULE - 14 PROVISIONS

(₹ in '000)

S. No.	Particulars	As At 31 st March, 2021	As At 31 st March, 2020
(1)	(2)	(3)	(4)
1	Reserve for Unexpired Risk	25,375,615	21,494,406
2	For Taxation (less advance tax paid and taxes deducted at source)	-	-
3	For Proposed Dividends	-	-
4	For Dividend Distribution Tax	-	-
5	Premium Deficiency	-	-
6	For Doubtful Debt	-	-
	TOTAL	25,375,615	21,494,406

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

(₹ in '000)

S. No.	Particulars	As At 31 st March, 2021	As At 31 st March, 2020
(1)	(2)	(3)	(4)
1	Discount allowed in issue of shares/debentures	-	-
2	Others	-	-
	TOTAL	-	-



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

**ACCOUNTING
POLICIES & NOTES TO**

ACCOUNTS

CONSOLIDATED



SCHEDULE 16: NOTES TO ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES ON CONSOLIDATED ACCOUNTS

1. **Basis of Preparation of Financial Statements**

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

2. **Use of Estimates**

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

3. **Revenue Recognition**

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

Reserve for unexpired risk representing premium attributable to the succeeding accounting period is maintained based on the above method 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 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 Premium deficiency is recognized whenever expected claim costs, related expenses and maintenance costs exceeds related reserve for unexpired risks for each segment of business.
- 3.4 Reinsurance Inward acceptances are accounted for on the basis of returns, to the extent received, from the insurers.
- 3.5 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.
- 3.6 Interest Income is recognized on accrual basis.
- 3.7 Dividend income is recognized when the right to receive dividend is established.
- 3.8 Profit or Loss on sale / redemption of investments which is the difference between sale consideration and carrying value is recognized on trade date and includes effects of accumulated fair value changes, previously recognized, for specific investments sold / redeemed during the year. In determining realized gain / loss, cost of securities is arrived at on 'Weighted average cost' basis and sale consideration for the purpose of realized gain / loss is net of Brokerage and taxes, if any.

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

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

5. Claims Incurred

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

6. Allocation of Operating Expenses

Operating 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.

7. Acquisition Cost of Insurance Contracts

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

8. Investments

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

Classification

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

Valuation

- (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 subsidiary company is valued at cost less permanent diminution, if any.

9. Fixed Assets

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

Capital Work in Progress is stated at cost.

10. Depreciation / Amortization

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

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

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

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

11. Operating Lease

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

12. Pre-Paid Expenses

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

13. 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.

14. 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.

15. Employee Benefits

15.1 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.

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

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

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

16. 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.

17. 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 that may, but probably will not require an outflow of resources, the same is disclosed by way of contingent liability.

B. NOTES FORMING PART OF ACCOUNTS

I. BASIS OF CONSOLIDATION

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

a) Basis of Accounting :

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

b) Principles of Consolidation:

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

- i. The financial statements of the Group are combined on a line by line basis by adding together the book value of like items of assets, liabilities, income and expenses after eliminating intra- group balances, intra- group transactions, unrealized profits or losses.
- ii. The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the company's separate financial statements except as otherwise stated in the notes to accounts.
- iii. IFFCO TOKIO INSURANCE SERVICES LIMITED, the subsidiary company filed an application with IRDAI for surrender of the Corporate Agency Registration Certificate w.e.f. 01st August 2018 on 31st July 2018. IRDAI has accepted the application vide its letter dated 20th March 2019. Current assets and loans & advances of the subsidiary company have value on realisation in the ordinary course of business at least equal to the amount at which they are stated and all known liabilities have been adequately provided for. The financial statements of the subsidiary Company for the Financial Year ending 31st March, 2021 and Financial Year ending 31st March, 2020 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	0.14%	39,141	0.13%	4,069

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 2020-21.

B. General description of the defined benefit scheme:

Gratuity	Payable on separation @ 15 days pay for each completed year of service to eligible employees who render continuous service of five years or more.
Leave Encashment	Payable on encashment during the service or on separation to the eligible employees who have accumulated earned leave.
Provident Fund	The Holding Company pays fixed contribution to Provident Fund Trust. Contribution to Family Pension Scheme is paid to appropriate authority. The contribution for ₹ 159,993 thousand (previous year ₹ 165,011 thousand) has been recognized as expense in the accounts

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				
	2020-21	2019-20	2018-19	2017-18	2016-17	2020-21	2019-20	2018-19	2017-18	2016-17
Current Service Cost	40,194	31,883	19,887	26,498	17,372	130,932	107,217	50,053	57,356	40,435
Interest cost on benefit obligation	15,849	13,691	10,952	12,442	7,778	24,457	21,268	17,168	18,054	13,449
Expected return on plan assets	(15,611)	(11,742)	(10,181)	(10,881)	(7,387)	-	-	-	-	-
Net actuarial (Gain)/ Loss recognized in the year	40,811	27,277	21,759	(1,755)	54,384	23,587	8,917	33,856	(6,943)	45,911
Expenses recognized in the Profit & Loss Account	81,243	61,109	42,417	26,304	72,147	178,976	137,402	101,077	68,467	99,795

ii. The amount recognized in the Balance Sheet

(₹ in '000)

Particulars	Gratuity					Leave Encashment				
	2020-21	2019-20	2018-19	2017-18	2016-17	2020-21	2019-20	2018-19	2017-18	2016-17
Present Value of obligation at end of year (i)	335,466	241,640	187,663	204,641	177,853	525,162	390,458	304,427	305,193	264,578
Fair Value of Plan assets at end of year (ii)	254,223	180,560	145,246	178,337	105,824	-	-	-	-	-
Difference (ii-i) i.e. Assets/ (Liabilities)	(81,243)	(61,080)	(42,417)	(26,304)	(72,029)	(525,162)	(390,458)	(304,427)	(305,193)	(264,578)
Net Asset/(Liability) recognized in the Balance Sheet	(81,243)	(61,080)	(42,417)	(26,304)	(72,029)	(525,162)	(390,458)	(304,427)	(305,193)	(264,578)

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

(₹ in '000)

Particulars	Gratuity					Leave Encashment				
	2020-21	2019-20	2018-19	2017-18	2016-17	2020-21	2019-20	2018-19	2017-18	2016-17
Present Value of obligation at beginning of year	241,640	187,664	150,992	177,853	102,632	390,458	304,427	248,413	264,578	182,290
Interest Cost	15,849	13,691	10,952	12,442	7,778	24,457	21,268	17,168	18,054	13,449
Current Service Cost	40,194	31,883	19,887	26,498	17,372	130,932	107,217	50,053	57,356	40,435
Benefit Paid	(5,912)	(16,442)	(13,779)	(9,418)	(4,541)	(44,272)	(51,370)	45,063	(27,852)	(17,507)
Net actuarial (Gain)/Loss on obligation	43,695	24,844	19,612	(2,734)	54,612	23,587	8,916	33,856	(6,943)	45,911
Present value of the defined benefit as at end of year	335,466	241,640	187,664	204,641	177,853	525,162	390,458	304,427	305,193	264,578

iv. Changes in the fair value of plan assets:

(₹ in '000)

Particulars	Gratuity					Leave Encashment				
	2020-21	2019-20	2018-19	2017-18	2016-17	2020-21	2019-20	2018-19	2017-18	2016-17
Fair value of plan assets at beginning of year	180,560	145,246	133,926	105,824	88,322	-	-	-	-	-
Expected return on plan assets	15,611	11,742	10,181	10,881	7,387	-	-	-	-	-
Contributions by employer	61,080	42,445	17,065	72,029	14,428	-	-	-	-	-
Benefits Paid	(5,912)	(16,442)	(13,779)	(9,418)	(4,541)	-	-	-	-	-
Actuarial Gain/(Loss) on plan assets	2,884	(2,431)	(2,147)	(979)	228	-	-	-	-	-
Fair value of plan assets at end of year*	254,223	180,560	145,246	178,337	105,824	-	-	-	-	-

*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)				
	2020-21	2019-20	2018-19	2017-18	2016-17	2020-21	2019-20	2018-19	2017-18	2016-17
Method used	Projected Unit Credit Method									
Discount Rate	6.95%	6.64%	7.63%	7.60%	7.25%	6.95%	6.64%	7.63%	7.60%	7.25%
Salary Escalation	6.00%	6.00%	6.50%	6.00%	6.00%	6.00%	6.00%	6.50%	6.00%	6.00%
Mortality rate	IALM (2012-14)			IALM (2006-08)		IALM (2012-14)			IALM (2006-08)	
Withdrawal rate	4%	4%	4%	1 to 3%	1 to 3%	4%	4%	4%	1 to 3%	1 to 3%
Rate of return on plan assets	7.50%	7.44%	7.42%	7.51%	7.75%	-	-	-	-	-

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

Particulars	Gratuity (Funded)					Leave Encashment (Non-Funded)				
	2020-21	2019-20	2018-19	2017-18	2016-17	2020-21	2019-20	2018-19	2017-18	2016-17
Discount rate	-	-	-	7.30%	7.00%	-	-	-	7.30%	7.00%
Salary Escalation	-	-	-	10.00%	10.00%	-	-	-	10.00%	10.00%

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

2. Accounting Standard-17 "Segment Reporting"

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

a) Business Segments

(₹ in '000)

Particulars	Year ended 31 st March, 2021	Year ended 31 st March, 2020
SEGMENT REVENUE:		
Fire Insurance	9,217,849	6,364,659
Marine Insurance	1,654,408	1,845,773
Motor Insurance - OD	17,814,820	17,089,650
Motor Insurance - TP	24,264,817	22,472,525
Engineering Insurance	1,071,171	922,483
Workmen Compensation Insurance	392,827	341,141
Personal Accident Insurance	1,079,871	969,146
Product Liability Insurance	579,578	426,996
Health Insurance	16,142,523	13,666,534
Crop	15,711,394	19,037,906
Other Insurance	3,422,997	2,953,295
Investment	1,971,830	1,740,128
Total	93,324,085	87,830,237
SEGMENT RESULT: Profit / (Loss)		
Fire Insurance	674,409	831,793
Marine Insurance	125,117	227,800
Motor Insurance - OD	(737,941)	(157,997)
Motor Insurance - TP	2,921,168	1,541,970
Engineering Insurance	204,748	52,123
Workmen Compensation Insurance	176,157	108,002
Personal Accident Insurance	183,889	48,415
Product Liability Insurance	52,234	94,561
Health Insurance	(2,401,385)	(1,420,008)
Crop	1,837,834	(15,873)
Other Insurance	398,067	234,594
Investments	670,331	1,290,128
Unallocable	10,454	(157,866)
Total Profit before Tax	4,115,082	2,677,642
Less: Provision for Taxation	916,507	630,577
Profit After Tax	3,198,575	2,047,065

(₹ in '000)

SEGMENT ASSETS	As at 31st March, 2021	As at 31st March, 2020
Fire Insurance	-	-
Marine Insurance	-	-
Motor Insurance	-	-
Engineering Insurance	-	-
Workmen Compensation Insurance	-	-
Personal Accident Insurance	-	-
Product Liability Insurance	-	-
Health Insurance	-	-
Crop	-	-
Other Insurance	-	-
Investments	124,320,283	99,746,084
Total	124,320,283	99,746,084
Add: Unallocable Assets	18,747,157	24,901,617
Total	143,067,440	124,647,701
SEGMENT LIABILITIES	As at 31st March, 2021	As at 31st March, 2020
Fire Insurance	1,403,437	1,316,261
Marine Insurance	709,372	849,640
Motor Insurance-OD	8,766,764	7,336,245
Motor Insurance-TP	65,635,741	52,419,179
Engineering Insurance	279,263	325,493
Workmen Compensation Insurance	251,534	275,481
Personal Accident Insurance	823,448	748,073
Product Liability Insurance	415,554	291,547
Health Insurance	6,360,513	5,214,859
Crop	2,654,868	4,428,299
Other Insurance	1,552,217	1,472,754
Investments	499,291	-
Total	89,352,002	74,677,832
Add: Unallocable Liabilities	25,911,271	25,383,296
Total	115,263,273	100,061,128
Cost incurred to acquire segment assets (Fixed Assets)		
Fire Insurance	-	-
Marine Insurance	-	-
Motor Insurance	-	-
Engineering Insurance	-	-
Workmen Compensation Insurance	-	-
Personal Accident Insurance	-	-
Product Liability Insurance	-	-
Health Insurance	-	-
Crop	-	-
Other Insurance	-	-
Investments	-	-
Total	-	-
Add: Unallocable Fixed assets	522,089	315,424
Total	522,089	315,424

Amount of expenses included in segment result for depreciation and amortization in respect of assets	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Fire Insurance	3,970	3,818
Marine Insurance	4,226	3,986
Motor Insurance - OD	69,376	54,118
Motor Insurance - TP	101,573	90,267
Engineering Insurance	925	926
Workmen Compensation Insurance	1,893	1,539
Personal Accident Insurance	4,756	4,017
Product Liability Insurance	1,670	1,279
Health Insurance	70,901	53,981
Crop	17,415	20,354
Other Insurance	7,376	5,640
Investments	-	-
Total	284,082	239,924
Add: Unallocable Expenses	-	-
Total	284,082	239,924

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

b) Geographical Segment

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

3. Accounting Standard- 18 "Related Party Disclosures"

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

(₹ in '000)

Name of the Related Parties	Nature of Related Party Relationship	Description of Nature of Transactions	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Indian Farmers Fertiliser Cooperative Ltd.	Promoters with more than 20% Voting rights	Premium accounted from direct business	728,535	784,234
		Claims paid on direct basis	117,973	98,941
		Payment of Rent and other expenses	247,609	257,963
		Deposit of Insurance Premium	2,500	2,500
		Amount Payable / (Receivable) at the Balance Sheet Date	39,926	18,039
Indian Potash Limited	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	73,841	68,294
		Claim paid on direct basis	12,989	42,103
		Deposit of Insurance Premium	100	100
		Payment of Rent and other expenses	13,599	9,810
		Amount Payable / (Receivable) at the Balance Sheet Date	(509)	(509)
Tokio Marine Asia Pte Ltd (formerly Millea Asia Pte. Ltd.)	Promoters with more than 20% Voting rights	Payment of Fee	2,173	3,955
Tokio Marine & Nichido Fire Insurance Co. Ltd.	Associate of Promoters with more than 20% Voting rights	Premium on Cession of Re-insurance Premium	459,537	341,837
		Commission Earned on Premium Ceded	122,038	84,293
		Losses Recovered from Re-insurer	192,927	244,451
		Claim / Reimbursement of Expenses	-	532
		Amount Payable / (Receivable) at the Balance Sheet Date	77,343	100,506
Tokio Marine Kiln Singapore Pte. Ltd.	Associate of Promoters with more than 20% Voting rights	Losses Recovered from Re-insurer	(26,239)	29
		Amount Payable / (Receivable) at the Balance Sheet Date	26,075	(164)
Tokio Marine Insurance Singapore Ltd.	Associate of Promoters with more than 20% Voting rights	Premium on Cession of Re-insurance Premium	633,426	423,514
		Commission Earned on Premium Ceded	102,593	89,392
		Losses Recovered from Re-insurer	108,113	163,976
		Payment of Fee	148	21
		Amount Payable / (Receivable) at the Balance Sheet Date	156,835	82,046

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	4,013	861
		Commission Earned on Premium Ceded	242	120
		Amount Payable / (Receivable) at the Balance Sheet Date	1,778	49
Tokio Marine HCC	Associate of Promoters with more than 20% Voting rights	Premium on Cession of Re-insurance Premium	38,630	28,773
		Commission Earned on Premium Ceded	4,522	4,384
		Amount Payable / (Receivable) at the Balance Sheet Date	14,195	20,479
Tokio Marine Insurance (Malaysia) Behard	Associate of Promoters with more than 20% Voting rights	Claim / Reimbursement of Expenses	131	48
		Payment of Fee	118	163
The Tokio Marine and Fire Insurance Co (Hongkong) Ltd	Associate of Promoters with more than 20% Voting rights	Payment of Fee	47	0
TM Claim Services Inc.	Associate of Promoters with more than 20% Voting rights	Claim / Reimbursement of Expenses	6,677	8,842
		Payment of Fee	3,371	4,573
Tokio Marine Management Australasia Pty Ltd	Associate of Promoters with more than 20% Voting rights	Payment of Fee	-	11
TM Claim Service Asia PTE. Ltd.	Associate of Promoters with more than 20% Voting rights	Claim / Reimbursement of Expenses	-	134
		Payment of Fee	-	225
TM Claim Service Europe Ltd.	Associate of Promoters with more than 20% Voting rights	Payment of Fee	-	70
Tokio Marine Insurance (Thailand) Public Co. Ltd.	Associate of Promoters with more than 20% Voting rights	Claim / Reimbursement of Expenses	-	14,081
		Payment of Fee	-	1,167
Tokio Marine Holdings INC	Associate of Promoters with more than 20% Voting rights	Payment of Fees	1,900	1,663
Tokio Marine Safety Insurance (Thailand) Public Co. Ltd	Associate of Promoters with more than 20% Voting rights	Payment of Fee	118	-
		Claim / Reimbursement of Expenses	154	-
Tokio Marine Newa Insurance Co. Ltd.	Associate of Promoters with more than 20% Voting rights	Payment of Fees	51	-
PT Asuransi Tokio Marine Indonesia	Associate of Promoters with more than 20% Voting rights	Claim / Reimbursement of Expenses	805	-
		Payment of Fees	326	-
Baoviet Tokio Marine Insurance Company Limited- Ho Chi Minh Branch	Associate of Promoters with more than 20% Voting rights	Claim / Reimbursement of Expenses	-	85
		Payment of Fees	428	141
IFFCO Ebazar Ltd.	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	3,451	2,817
		Claims paid on direct basis	6,039	951
		Commission paid on direct business	39	-
		Payment of Rent and other expenses	238	-
		Amount Payable / (Receivable) at the Balance Sheet Date	2	-

IFFCO Kisan Sanchar Ltd.	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	4,499	4,658
		Claims paid on direct basis	4,441	2,663
		Payment of Rent and other expenses	10,070	8,027
K. Srinivasa Gowda	Chairman	Payment of Rent on office Building	10,452	7,745
		Honorarium Charges	1,800	1,800
		Amount Payable / (Receivable) at the Balance Sheet Date	(11,040)	(11,093)
IFFCO Kisan Logistics Ltd.	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	1,100	1,338
IFFCO MC Crop Science Ltd.	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	9,124	10,437
		Claims paid on direct basis	3,117	2,748
IFFCO Kisan Finance Limited	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	6,548	236
		Claims paid on direct basis	3,938	5,032
		Amount Payable / (Receivable) at the Balance Sheet Date	-	1,019
IFFCO Kisan SEZ Ltd.	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	784	581
		Claims paid on direct basis	54	-
Indian Farm Forestry Development Cooperative Ltd.	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	2,494	2,133
		Claims paid on direct basis	-	251
		Payment for CSR activity- IFFDC being implementation agency	17,604	20,560
		Amount Payable / (Receivable) at the Balance Sheet Date	-	3,936
Cooperative Rural Development Trust	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	936	-
		Claims paid on direct basis	507	-
CN IFFCO Private Limited	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	956	-
		Claims paid on direct basis	1	-
Triumph Offshore Private Limited	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	8,724	-
Anamika Roy Rashtrawar	Managing Director & Chief Executive Officer (w.e.f 27.03.2020)	Remuneration-Key Management Personnel	16,745	209
			Director-Marketing (upto 26.03.2020)	-
Warendra Sinha	Managing Director & Chief Executive Officer (upto 27.03.2020)		-	16,999
Mitsutaka Sato	Director-Operations (w.e.f 01.04.2020)		5,500	-
Jun Matsui	Director-Operations (upto 31.03.2020)		-	4,470
Sanjeev Chopra	Chief Financial Officer		7,280	5,916
Amit Jain	Company Secretary		4,506	3,716

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 P&L account is as under:-

(₹ in '000)

Particulars	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Not later than one year	307,493	360,507
Later than one year and not later than five years	723,607	826,370
Later than five years	299,093	295,237
Lease payment recognised in P&L account	453,490	429,456

5. Accounting Standard -20 "Earnings Per Share"

(₹ in '000)

S. No.	Particulars	Year ended 31 st March, 2021	Year ended 31 st March, 2020
a)	Net Profit / (Loss) available for Equity Shareholders (₹ '000)	3,198,575	2,047,065
b)	Weighted Average number of Equity Shares outstanding during the year (No. of Units in Thousand)	274,218	274,218
c)	Basic and Diluted Earning per Share (Equity Share of Face Value of ₹ 10/- each)	11.66	7.47

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

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

(₹ in '000)

Particulars	As at 31 st March, 2021		As at 31 st March, 2020	
	Liabilities	Assets	Liabilities	Assets
Depreciation	-	31,700	-	27,000
Expenditure accrued but not deductible for tax purposes, allowable on actual payment	-	176,343	-	137,700
Provision for Doubtful Debts/ Diminution in Value of Investments	-	38,100	-	219,500
Unexpired Risk reserve provided in excess of limit specified in Income Tax Act.	-	22,800	-	49,600
Total	-	268,943	-	433,800
Net Deferred tax asset	-	268,943	-	433,800

Net increase in Deferred Tax asset for the year ₹ 164,857 thousand has been recognized in the Profit & Loss Account (previous year increase of ₹ 49,200 thousand).

7. Accounting Standard - 29 "Contingent Liabilities"

Contingent liability of ₹ 1,813,321 thousand (Previous Year ₹ 1,814,086 thousand) includes Service Tax demands of ₹ 1,350,162 thousand (Previous Year ₹ 1,350,162 thousand) and Income Tax demands of ₹ 463,159 (Previous Year ₹ 463,924 thousand) raised by Tax Authorities. These demands are being contested before the appropriate Appellate Authorities. Based on the various pronouncements and legal opinions, the Management believes that these demands shall not result in any significant economic outflow.

III. Other Notes

1. The financial statements of the Subsidiary company are prepared based on the assumption that the Company is not a going concern due to the following reasons:
 - a) The Company's revenue from operations is solely from the revenue earned under Corporate Agency and Service Agreement with IFFCO-TOKIO General Insurance Company Limited (hereinafter referred to as ITGI). On 29th June, 2018, the Company had received a notice from ITGI for the termination of both Corporate Agency and Service agreements with effect from 1st August, 2018 which was accepted by the Company vide its letter dated 2nd July, 2018.
 - b) The Company filed an application with IRDAI for surrender of the Corporate Agency Registration Certificate w.e.f. 1st August, 2018 on 31st July, 2018. IRDAI has accepted the application vide its letter dated 20th March, 2019.
2. The Group has committed ₹ 723,228 Thousand (Net of Advances) (Previous Year ₹ 85,311 Thousand) for the purchase of fixed assets.
3. Managerial remuneration paid during the year is as under:

(₹ in '000)

Particulars	Year ended 31 st March, 2021		Year ended 31 st March, 2020	
	Managing Director	Whole-time Directors	Managing Director	Whole-time Directors
Salaries and Allowances	16,220	5,290	16,666	17,789
Contribution to Provident Fund	525	210	543	520
Total	16,745	5,500	17,209	18,309

Note:-

- a) The above excludes provision for leave encashment and the gratuity contributions which are determined actuarially on an overall basis and accordingly have not been considered in the above information. The same are considered at the time of actual settlement.
 - b) Managerial remuneration in excess of ₹ 15,000 thousand, for each Managerial personnel has been charged to profit and loss account.
 - c) The remuneration as above has been approved by the IRDAI.
4. 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 2019-20	18,331
CSR Obligation for FY 202021	52,106
Total	70,437

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

(₹ in '000)

Particulars	Amount
Amount Carried forward from CSR Obligation of FY 2019-20	18,331
Amount approved against CSR Obligation for FY 2020-21	52,106
Total	70,437

- c) Amount spend during the year

(₹ in '000)

Sr. No.	Particulars	Paid
(i)	Construction/acquisition of any asset	-
(ii)	On purchases other than (i) above	43,602

- 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
18,331	-	52,106	43,602	26,835*

* Closing Balance pertains to ongoing CSR Projects which is proposed to be transferred in separate unspent CSR Bank Account.

(₹ in '000)

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

Details of ongoing projects*:

(₹ in '000)

In Case of S. 135(6) Ongoing Project							
Projects Pertaining to CSR Obligation for	Opening Balance		Amount Required to be spend during the year	Amount spend during the year		Closing Balance	
	With Company	In Separate CSR Unspent A/C		From Comp Any's bank A/C	From Separate CSR Unspent A/C	With Company	In Separate CSR Unspent A/C
FY 19-20**	18,331**	-	18,331**	18,331**	-	-	-
FY 20-21	52,106	-	52,106	25,271	-	-	26,835
Total	70,437	-	70,437	43,602	-	-	26,835***

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

**Since amended Section 135 (5) and 135 (6) was not applicable for FY 19-20, recognition of CSR activity as Ongoing project/ Other than Ongoing Project was not applicable for FY 19-20. This Para contains details of expenditure incurred during the FY 20-21 from the CSR amount carried forward from FY 19-20.

***Amount has been transferred to unspent CSR Bank Account on/ before 30th April, 2021.

- 5 The Company had investments of ₹ 2,000,000 thousand in debt securities of IL&FS Group (Infrastructure Leasing and Financial Services Ltd. (IL&FS) and IL&FS Financial Services Ltd. (IFIN). These securities were downgraded to "D" (Default) category in September 2018. Company has provided for ₹ 800,000 thousand towards diminution in the value of investments in the books of accounts upto 31st March 2020. These securities were fully written off from the books of accounts as of March 31, 2021. Though the Company has written-off these investments in the books of accounts, it has not relinquished its right to claim the dues from the investee companies.

The Company has secured debt investments of ₹ 250,000 thousand in the securities of Dewan Housing Finance Limited (DHFL). DHFL defaulted in meeting payment obligations to financial creditors and consequently the securities were downgraded to "D" (Default) Category. Resolution process of DHFL is going on under the IBC and the COC recommended resolution plan is submitted to NCLT for approval. As at 31st March 2021, the Company has provided ₹ 151,500 thousand (Previous year ₹ 50,000 thousand) towards diminution in the value of investments taking into consideration the estimated recovery amount based on the COC approved resolution plan.

6. Pursuant to IRDAI Circular no. IRDA/F&A/CIR/CPM/010/01/2017 dated 12th Jan. 2017, Investments have been bifurcated on the policyholders' and shareholders' fund on notional basis. Accordingly, investments are bifurcated in Schedule 8 "Investments-Shareholders" and in Schedule 8A "Investments-Policyholders".
7. No depreciation is allocable to the Profit and Loss Account based on the 'use' of the asset.
8. Management expenses are apportioned to Revenue Accounts on the basis of Net Premium as per Accounting Policy on 'Allocation of Operating Expenses' (Schedule 16 A (6)). Detail of apportioned expenses is furnished in Schedule 4 (Operating Expenses relating to Insurance business).
9. As certified by Appointed Actuary, no premium deficiency has been provided in the current year (previous years ₹ Nil) in the accounts.
10. In accordance with the requirements of the IRDAI circular dated March 18, 2003 and based on recommendations made at General Insurance Council meeting held on February 4, 2005 and as per letter no. HO/MTD/Solatum Fund/2010/482 dated July 26, 2010, from The New India Assurance Co. Ltd. (Scheme administrator), the Holding Company has provided 0.1% of the total Motor TP premium of the Company towards solatium fund.
11. Direct commission paid under schedule 3 includes rewards paid to insurance agent and insurance intermediaries as per IRDAI (Payment of commission or remuneration or rewards to insurance agents and insurance intermediaries) Regulations, 2016 dated 14th December, 2016 and IRDAI Guidelines on Motor Insurance Service providers dated 31st August, 2017.
12. 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 31.03.2021 and hence disclosure relating to amounts unpaid as at the yearend together with interest paid/payable as required under the said Act have not been given.
13. 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)

Anamika Roy Rashtrawar
Managing Director (DIN 07870227)

Shinjiro Hamada
Director (DIN 07855559)

Sanjeev Chopra
Chief Financial Officer

Amit Jain
Company Secretary

Place : New Delhi
Dated : 20th May, 2021

Form AOC – 1

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

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

Part “A”: Subsidiaries

(Amount In ₹)

1	Name of the subsidiary	IFFCO-TOKIO INSURANCE SERVICES LIMITED
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	N.A.
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	N.A.
4	Share Capital	5,000,000
5	Reserve & Surplus	34,141,348
6	Total Assets	40,053,760
7	Total Liabilities	912,412
8	Investments	-
9	Turnover	-
10	Profit before taxation	4,816,180
11	Provision for taxation	747,206
12	Profit after taxation	4,068,974
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

J.C. Bhalla & Co.
Chartered Accountants
Firm's Regn. No. 001111N

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

K. Srinivasa Gowda
Chairman (DIN 00059811)

Anamika Roy Rashtrawar
Managing Director (DIN 07870227)

Rajesh Sethi
Partner
M.No. 85669

Vishal Singh
Partner
M.No. 511451

Shinjiro Hamada
Director (DIN 07855559)

Sanjeev Chopra
Chief Financial Officer

Amit Jain
Company Secretary

Place : New Delhi
Dated : 20th May, 2021



**IFFCO-Tokio celebrated its 20th anniversary
by planting 20,000 Neem Saplings**

in several locations of Uttar Pradesh, Madhya Pradesh and Rajasthan to reduce carbon foot print & protect the environment

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 Kumar	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.

BANKERS

Deutsche Bank, New Delhi
HDFC Bank, New Delhi

REGISTERED OFFICE

IFFCO SADAN, C-1, District Centre,
Saket, New Delhi - 110017

CORPORATE OFFICE

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

NOTICE OF 18th ANNUAL GENERAL MEETING

TO THE MEMBERS

NOTICE is hereby given that the **Eighteenth Annual General Meeting** of the Members of M/s **IFFCO-TOKIO Insurance Services Limited** will be held on Monday, 21st June, 2021 at 10.00 AM at **its Registered Office at IFFCO Sadan, C-1, District Centre, Saket, New Delhi - 110017 through Video Conferencing** to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet of the Company as on 31st March, 2021 and the Profit & Loss Account for the period from 1st April 2020 to 31st March, 2021 and the Reports of the Board of Directors and the Statutory Auditors thereon.
2. To appoint a Director in place of Mr. Santimoy Dey (DIN No. 06875452) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Sunil Kumar (DIN No. 06903603) who retires by rotation and being eligible, offers himself for reappointment.
4. To fix Auditors' remuneration and for this purpose to consider and if thought fit, to pass the following Resolution with or without modification, as an Ordinary Resolution:

“RESOLVED THAT the remuneration payable to M/s. Raghu Nath Rai & Co., Chartered Accountants for the financial year 2020-21, be and is hereby fixed at ₹ 25,000/- (Rs. Twenty-five Thousand Only) towards Audit fee along with applicable taxes plus reimbursement of out of pocket expenses as may be incurred by the auditors in connection with the audit.”

“RESOLVED FURTHER THAT, Board of Directors, be and is hereby authorised to fix remuneration for next four financial years of term of appointment of Statutory Auditors i.e. FY 2021-22, FY 2022-23, FY 2023-24 and FY 2024-25.”

Regd. Office:

IFFCO Sadan, C-1,
District Centre, Saket,
New Delhi - 110017
Dated: 24th May, 2021

By order of the Board
(RAMESH KUMAR)
Chief Executive Officer

Note:

1. In view of the continuing COVID -19 pandemic, the Ministry of Corporate Affairs (MCA) has vide its Circular dated 5th May, 2020 read with Circulars dated 8th April, 2020 and 13th April, 2020 permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at this AGM is entitled to appoint a proxy to attend and vote on his /her behalf and the proxy need not be a member of the Company. Since this AGM is pursuant the MCA Circulars through VC / OAVM, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form and the Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and 113 of the Act, representatives of the Members may be appointed for the purpose of voting or for participation in the Meeting held through VC or OAVM. The Board or Governing body resolution / Authorization etc. authorizing its representative to attend the AGM through VC / OAVM on its behalf can be sent to Mr. Ramesh Kumar at his mail id ramesh.kumar@iffcotokio.co.in
3. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2020-21 containing all the relevant annexures is being sent through electronic mode to all the Members at the email ids registered with the Company.
4. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Though the Meeting is conducted through Video Conferencing (“VC”) / OAVM, in terms of Clarification issued by the Institute of Company Secretaries of India (ICSI), on 15.04.2020, the proceedings of AGM shall be deemed to be made at Registered Office.
6. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this notice.
7. Instructions of joining the AGM are as follows:
 - Members will be able to attend the AGM through VC / OAVM for which the link will be circulated separately through email.
 - Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the Meeting and shall not be closed till the expiry of 15 minutes after the scheduled time.
 - Keep all your other Electronic devices on mute/ silent/ switched off mode so as to avoid interference of any type.
 - All the participants will be Muted at the start of the Meeting. You may switch on your Cameras.
 - Roll Call will be done soon after; Members can raise their hands to confirm their participation.
 - After the Meeting has started, Members are expected to raise their hands if they wish to say something. The speaker would be unmuted.
 - After each Agenda Item, Chairman would speak to conclude the point.
8. Participants / Members who need any assistance before or during the AGM, can contact Mr. Ramesh Kumar, CEO at 0124-2850456. In case of poll, members can cast their vote by sending email at ramesh.kumar@iffcotokio.co.in

DIRECTORS' REPORT

To the Members

1.0 Your Directors have pleasure in presenting to you the Eighteenth Annual Report together with the Audited Financial Statements of your Company for the year ended 31st March 2021 along with the Auditors' Report thereon.

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

2.0 Financial Highlights

Since, your Company's revenue from operations was solely dependent on the Corporate Agency and Service Agreements with IFFCO TOKIO which have been terminated, the financial statements have been prepared on the assumption that the Company is not a going concern. Company has not generated any revenue from operations during the year under review. Company has generated Other Income (interest and other misc.) of ₹ 51,65,756/- as against ₹ 4,85,924/- during the same period last year. Your Company has earned a profit before tax of ₹ 48,16,180/- against ₹ 1,20,296 /- 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 2020-21, four meetings of Board of Directors of the Company were held on 11th June, 2020, 28th September, 2020, 23rd December, 2020 and 25th March, 2021.

5.0 Auditor's Observations

The Report of the auditors to the shareholders of the Company is annexed to the financial statements for the period 1st April 2020 to 31st March 2021. There are no specific observations in the report of the Auditors which require clarification.

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

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

7.0 Directors' Responsibility Statement

The Board of Directors of your Company confirms that:

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

Board of Directors recommend that remuneration payable to M/s. Raghu Nath Rai & Co., Chartered Accountants for the financial year 2020-21 be fixed at ₹ 25,000/- (Rs. Twenty-five Thousand Only) towards Audit fee along with applicable taxes plus reimbursement of out of pocket expenses as may be incurred by the auditors in connection with the audit.

Board also recommend that Board of Directors may be delegated with the power to fix remuneration of Auditors for four succeeding financial years of term of appointment of Statutory Auditors i.e. FY 2021-22, FY 2022-23, FY 2023-24 and FY 2024-25.

9.0 Board of Directors & Key Managerial Personnel

The Board was duly constituted during the year. Pursuant to article 78 of the Article of Association of your Company, Mr. Santimoy Dey (DIN No. 06875452) and Mr. Sunil Kumar (DIN No. 06903603), directors will retire by rotation at this Annual General Meeting and being eligible, offer themselves for re-appointment.

10.0 Annual Return

In pursuance to Section 134(3) (a) of the Companies Act, 2013, Annual Return of the Company is available on website of the Company and will 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, IRDA, Members of the Board of Directors, Other Govt. agencies and customers of your Company for their valuable patronage and support and guidance. Your Directors also place on record the deep appreciation of the dedicated services rendered by the CEO, employees, trainees and other out sourced personnel of your Company at all levels.

For and on behalf of the Board of Directors

Place : Gurugram

(Nand Kishore Kedia)

Date : 11th May, 2021

Chairman

Annexure A

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: 2020-21
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: As under:

Part "A": Subsidiaries

(Amount In ₹)

Name of Related Party	Nature of related party relationship	Description of transaction	Year ended 31 st March, 2021
IFFCO-TOKIO General Insurance Company Ltd.	Holding Company	Amount payable / (recoverable) at the balance sheet date	(26,14,650/-)

- (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 AUDITOR'S REPORT

TO THE MEMBERS OF IFFCO-TOKIO INSURANCE SERVICES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **IFFCO-TOKIO INSURANCE SERVICES LIMITED**, which comprise the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the afore said Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021 and its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information

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

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

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

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to

continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. However based on the audit evidence obtained up to the date of our auditor's report the Company is not a going concern and this fact has been adequately disclosed in Note-16.1A 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-16.1.A to the Financial Statements, stating that the Company's application filed with Insurance Regulatory and Development Authority of India on 31-July-2018 for surrender of the Corporate Agency License Certificate with effect

from 1-Aug-2018 has been duly accepted by the IRDAI letter dated 20-Mar-2019. Accordingly, these financial statements have been prepared based on the assumption that the Company is not a going concern.

Report on Other Legal and Regulatory Requirements

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

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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-16.2 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.

For Raghu Nath Rai & Co.

Chartered Accountants
Firm Regn No. 000451N

Arjun Mehta

(Partner)
Membership No. 097685

Place : New Delhi
Date : 11th May, 2021
UDIN : 21097685AAAABA6545

ANNEXURE 'I'

The Annexure referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements of our Report of even date to the members of IFFCO-TOKIO INSURANCE SERVICES LIMITED on the accounts of the Company for the year ended 31st March, 2021.

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 2020-21, therefore the clause 3 (i) of the Order is not applicable to the Company.
2. (a) The Company did not hold any inventory during the financial year ended on 31st March, 2021, 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 2020-21, therefore the clause 3(ii)(b) of the Order is not applicable to the Company.
3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not made any investments, not provided guarantee or security and not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses (iii)(a), (iii)(b), (iii)(c) (iii)(d), (iii)(e) and (iii) (f) of the CARO are not applicable to the Company.
4. There were no transactions of the nature as covered under section 185 and 186 of the Companies Act, 2013; hence Clause (iv) of the CARO is not applicable.
5. The Company has not accepted any deposit. Therefore, the clause 3(v) of CARO is not applicable to the Company.
6. Clause 3(vi) of CARO is not applicable as the Company is not engaged in production of such goods and providing such services as prescribed by Central Government for maintenance of cost records.
7. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, generally the Company is regular in depositing the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Goods & Service Tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2021 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 ₹ 87,43,885 for the period from Apr, 2006 to Mar, 2012 raised by Service tax department. The Company has filed appeal against the said order on 29-May-2017.

- *Demand of ₹ 82,76,419 for the period from Apr, 2014 to Jun, 2017 raised by Service tax department. The Company has filed appeal against the said order on 02-Apr-2019.*
8. There were no transactions which was not recorded in the books of accounts and disclosed as income during the year in the tax assessments under Income Tax Act, 1961.
 9. Clause (ix) of the CARO is not applicable as the Company did not have any loan or borrowing from a financial institution, bank, Government or dues to debenture holders during the financial year ended on 31st March, 2021.
 10. Based on our audit procedures and on the information given by the management, we report that the company has not raised any money by way of initial public offer, further public offer or by way of term loans during the year. Therefore, the clause 3(x) of CARO is not applicable to the Company.
 11. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year.
 12. The Company is not a Nidhi Company; hence clause (xii) of the CARO is not applicable.
 13. Based on the audit procedures performed and the information and explanations given to us, all transactions with the related parties are in compliance with 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards. Section 177 of the Companies Act, 2013 is not applicable as the Company is not a listed Company.
 14. According to section 138 of the Companies Act, 2013, the company does not have the requirement of appointment of Internal Auditors, therefore reporting under clause (xiv) of the CARO is not required.
 15. According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him.
 16. Clause (xvi) of the Order is not applicable as the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
 17. The company has not incurred cash loss during the current financial year as well as the immediately preceding financial year.
 18. There was no resignation of the Statutory Auditors during the year.
 19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
 20. Section 138 of the Companies Act, 2013 is not applicable on the company, therefore reporting under clause (xiv) of the CARO is not required.
 21. The Company is not required to prepare consolidated financial statements as it does not have any subsidiary or associate.

For Raghu Nath Rai & Co.
Chartered Accountants
Firm's Regn. No. 000451N

Arjun Mehta
(Partner)
Membership No. 097685

Place : New Delhi,

Date : 11th May, 2021

UDIN : 21097685AAAABA6545

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, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

- 1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, 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's Regn. No. 000451N

Place : New Delhi
Date : 11th May, 2021
UDIN : 21097685AAAABA6545

Arjun Mehta
(Partner)
Membership No. 097685

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

BALANCE SHEET AS AT 31st MARCH, 2021

(Amount In ₹)

S. No.	Particulars	Note No.	As at 31 st March, 2021	As at 31 st March, 2020
I.	EQUITY AND LIABILITIES			
(1)	Shareholder's funds			
	a) Share capital	1	5,000,000	5,000,000
	b) Reserves and Surplus	2	34,141,348	30,072,374
	c) Money received against share warrants		-	-
(2)	Share application money pending allotment		-	-
(3)	Non current liabilities			
	a) Long-term borrowings		-	-
	b) Deferred tax liabilities (Net)		-	-
	c) Other long term liabilities		-	-
	d) Long-term provisions		-	-
(4)	Current liabilities			
	a) Short-term borrowings		-	-
	b) Trade payables		-	-
	c) Other current liabilities	3	161,412	46,215,365
	d) Short term provisions	4	751,000	322,000
	Total		40,053,760	81,609,739
II.	ASSETS			
(1)	Non current assets			
	a) Tangible fixed assets			
	Gross block		-	-
	Less : Accumulated depreciation		-	-
	Net block		-	-
	b) Non current investments		-	-
	c) Deferred tax assets (Net)		-	-
	d) Long term loans & advances	5	35,947,523	81,193,194
	e) Other non current assets		-	-
(2)	Current assets			
	a) Trade receivables	6	2,614,650	-
	b) Cash and Bank Balances	7	1,454,713	379,671
	c) Short term loans and advances	8	11,874	11,874
	d) Other current assets	9	25,000	25,000
	Total		40,053,760	81,609,739

Notes to Accounts

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Notes 1 to 16 form an Integral part of Financial Statements
As per our report of even date attached

For IFFCO-TOKIO Insurance Services Limited

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

Nand Kishore Kedia
Chairman (DIN 00050917)

Arjun Mehta
Partner
M.No. 097685

Santimoy Dey
Director (DIN 06875452)

Place : New Delhi
Date : 11th May, 2021

Ramesh Kumar
CEO

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

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount In ₹)

S. No.	Particulars	Note No.	As at 31 st March, 2021	As at 31 st March, 2020
	Revenue:			
I	Revenue from operations	10	-	-
	Other income	11	5,165,756	485,924
	Total Revenue		5,165,756	485,924
	Expenses:			
II	Employees benefits expenses	12	-	-
	Finance costs	13	-	756
	Other expenses	14	349,576	364,872
	Total Expenses		349,576	365,628
III	Profit before exceptional and extraordinary items and tax		4,816,180	120,296
IV	Exceptional items		-	-
V	Profit before extraordinary items and tax		4,816,180	120,296
VI	Extraordinary items		-	-
VII	Profit Before Tax		4,816,180	120,296
VIII	Tax expense:			
	(1) Current tax		751,000	25,000
	(2) Deferred tax		-	-
	(3) Tax adjustments for earlier years		(3,794)	(727)
IX	Profit/(Loss) for the period		4,068,974	96,023
X	Earning per equity share:	15		
	(1) Basic (Face Value of ₹10 each)		8.14	0.19
	(2) Diluted (Face Value of ₹10 each)		8.14	0.19

Notes to Accounts

16

Notes 1 to 16 form an Integral part of Financial Statements

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 : 11th May, 2021

For IFFCO-TOKIO Insurance Services Limited

Nand Kishore Kedia
Chairman (DIN 00050917)

Santimoy Dey
Director (DIN 06875452)

Ramesh Kumar
CEO

IFFCO-TOKIO INSURANCE SERVICES LIMITED
C-1, IFFCO SADAN, DISTRICT CENTRE SAKET, NEW DELHI - 110017
CIN - U65999DL2003PLC121571
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021

(Amount In ₹)

	Particulars	As at 31 st March, 2021	As at 31 st March, 2020
A.	Cash flows from operating activities		
	Cash receipts from customers	-	-
	Cash paid to suppliers and employees	-	-
	Cash generated from operations	-	-
	Other Income	552,696	485,924
	Other Payments	(49,315,179)	(989,458)
	Dividends paid	-	-
		(48,762,483)	(503,534)
	Income taxes (paid)/refund	49,837,525	-
	Net cash from operating activities	1,075,042	(503,534)
B.	Cash flows from investing activities		
	Fixed deposit created	-	-
	Fixed deposit matured	-	-
	Interest income	-	-
	Net cash from investing activities	-	-
C.	Cash flows from financing activities		
	Proceeds from issue of share capital	-	-
	Proceeds from long-term borrowings	-	-
	Net cash from financing activities	-	-
	Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(1,075,042)	(503,534)
	Cash and Cash Equivalents at beginning of period	379,671	883,204
	Cash and Cash Equivalents at end of period	1,454,713	379,671
	Cash and Cash Equivalents at the end of the year comprises:		
	(a) Balance with Bank	1,454,713	379,671
		1,454,713	379,671

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 : 11th May, 2021

For IFFCO-TOKIO Insurance Services Limited

Nand Kishore Kedia
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CEO

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

NOTES TO BALANCE SHEET

(Amount In ₹)

Notes No.	Particulars	As at 31 st March, 2021	As at 31 st March, 2020
1	SHARE CAPITAL		
(a)	Equity share capital		
	Authorised : 2,000,000 Equity Shares of ₹10 each	20,000,000	20,000,000
(b)	Issued, Subscribed & Paid up: 500,000 Equity Shares of ₹10 each fully paid up (100% shares held by IFFCO-TOKIO General Insurance Co. Ltd.)	5,000,000	5,000,000
(c)	Reconciliation of number of shares outstanding at the beginning & at the end of the reporting period		
	<u>Equity Shares</u>		
	Number of Shares at the beginning	500,000	500,000
	Add: Shares issued during the period	-	-
	Number of Shares at the end	500,000	500,000
(d)	Shares in the Company held by each Shareholder holding more than 5% shares		
	<u>Name of the Shareholder</u> IFFCO-TOKIO General Insurance Co. Ltd.		
	No. of Shares	500,000	500,000
	% Shareholding	100	100
2	RESERVES AND SURPLUS		
	Surplus in the Statement of Profit & Loss		
	Balance as per Last Financial Statements	30,072,374	29,976,351
	Profit for the year	4,068,974	96,023
	Total	34,141,348	30,072,374
3	OTHER CURRENT LIABILITIES		
	Statutory dues	17,943	16,752
	Amount payable for services (including temporary advance)*	68,125	45,907,844
	Other liabilities	75,344	290,769
	* Includes due to related parties NIL - (Previous Year: ₹ 45,824,144/-)		
	Total	161,412	46,215,365
4	PROVISIONS		
	Long-term Provisions		
	Provision for leave encashment	-	-
		-	-
	Short-term Provisions		
	Provision for expenses	-	297,000
	Provision for income tax	751,000	25,000
	Total	751,000	322,000
5	LONG TERM LOANS & ADVANCES		
	Rent, Electricity & Other Deposits	10,000	10,000
	Balance with Statutory Authorities	35,937,523	81,183,194
	Total	35,947,523	81,193,194

(Amount In ₹)

Notes No.	Particulars	As at 31 st March 2021	As at 31 st March 2020
6	TRADE RECEIVABLES Unsecured, considered good unless stated otherwise - Outstanding for a period exceeding six months - Other receivables* * Includes due from related parties ₹ 2,614,650/- (Previous Year: Nil)	- 2,614,650	- -
	Total	2,614,650	-
7	CASH AND BANK BALANCES Cash and Cash Equivalents Balance with scheduled banks - In current accounts	1,454,713	379,671
	Total	1,454,713	379,671
8	SHORT TERM LOANS & ADVANCES Unsecured, considered good Advances recoverable in cash or kind	11,874	11,874
	Total	11,874	11,874
9	OTHER CURRENT ASSETS Rent, Electricity & Other Deposits	25,000	25,000
	Total	25,000	25,000

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

NOTES TO STATEMENT OF PROFIT AND LOSS

(Amount In ₹)

Notes No.	Particulars	As at 31 st March 2021	As at 31 st March 2020
10	REVENUE FROM OPERATIONS Agency commission Fees for services provided to ITGI	- -	- -
	Total	-	-
11	OTHER INCOME Interest income Miscellaneous income	4,613,060 552,696	- 485,924
	Total	5,165,756	485,924
12	EMPLOYEES BENEFITS EXPENSES Salaries & Other allowances	-	-
	Total	-	-
13	FINANCE COST Bank charges	-	756
	Total	-	756
14	OTHER EXPENSES Directors Sitting & travelling fees Legal & Professional <u>Payment to Auditors</u> Audit fee	297,360 22,716 29,500	257,752 59,920 47,200
	Total	349,576	364,872

Notes No.	Particulars	As at 31 st March 2021	As at 31 st March 2020
15	EARNING PER SHARE		
	I) Net Profit as per Profit and Loss account available for Equity Shareholders	4,068,974	96,023
	II) Weighted average number of equity share for Earning Per Share computation		
	(a) For Basic Earning Per Share of ₹ 10 each (No's)	500,000	500,000
	(b) For Diluted Earnings Per Share of ₹ 10 each (No's)	500,000	500,000
	III)EPS (Weighted Average)		
	Basic (Rupees)	8.14	0.19
	Diluted (Rupees)	8.14	0.19

IFFCO-TOKIO INSURANCE SERVICES LIMITED

NOTES FORMING PART OF ACCOUNTS

NOTE - 16

16.1 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.

16.2 NOTES TO ACCOUNTS

A. Employees Benefits

The Company has no employee during the FY 2020-21.

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

C. Contingent Liabilities:

(Amount in ₹)

	As at 31 st March, 2021	As at 31 st March, 2020
Statutory demands/liabilities in dispute, not provided for	17,020,304	17,020,304

D. Related Party Disclosures:

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

Name of the Related Party

IFFCO-TOKIO General Insurance Co. Ltd.	Holding Company
Indian Farmers Fertilizers Cooperative Ltd.	Promoter of Holding Co.
Sh. Ramesh Kumar (w.e.f. 1 st November, 2018)	Key Management Personnel

(Amount in ₹)

Nature of Relation	Holding Company	
	Current Year	Previous Year
1. Amount payable / (recoverable) at the balance sheet date	(2,614,650)	45,824,144
2. Repayment of Advance	49,300,000	-
3. Payment of Taxes on behalf of the Company	861,206	-

- E. In terms of notification dated September 4, 2015 issued by the Central Government of India, the disclosure related to trade payables as at March 31, 2021 are as follows:

(Amount in ₹)

	As at 31 st March, 2021	As at 31 st March, 2020
(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. Earning and expenditure in foreign currency – Nil
 G. Previous period figures have been regrouped and rearranged, wherever necessary.

As per our report of even date attached

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

Arjun Mehta
 Partner
 M.No. 097685

Place : New Delhi
 Date : 11th May, 2021
 UDIN : 21097685AAAABA6545

For and on the behalf of Board of Directors

Nand Kishore Kedia
 Chairman (DIN 00050917)

Santimoy Dey
 Director (DIN 06875452)

Ramesh Kumar
 CEO



IFFCO-Tokio organized 'Traffic Pathshala Campaign'
in Srinagar under National Road Safety Traffic
Awareness programme



As a part of CSR,
IFFCO-Tokio distributed 'Dry Ration' to underprivileged families
in the remote villages of West Bengal & Rajasthan



IFFCO-TOKIO GENERAL INSURANCE COMPANY LIMITED

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

Website: www.iffcotokio.co.in

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