

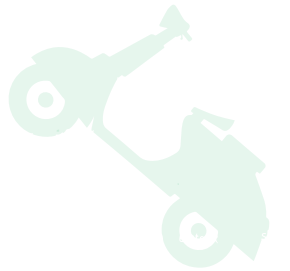
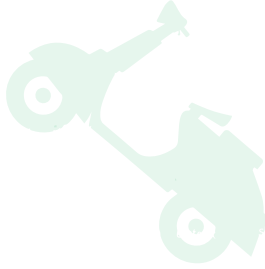
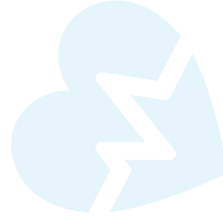
19th ANNUAL REPORT

For the year 2018-2019



*KHUSHIYAN
JUST A
TOUCH
AWAY*





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BOARD OF DIRECTORS



	A	K. Srinivasa Gowda	Chairman
	B	Akira Harashima	Vice Chairman
	C	Balwinder Singh Nakai	Director
	D	Dr. U.S. Awasthi	Director
	E	Rakesh Kapur	Director
	F	Dr. P.S Gahlaut	Director
	G	Mira Mehrishi	Independent Director
	H	Sudhakar Rao	Independent Director
	I	Amar Sinha	Independent Director
	J	Chisato Kojima	Director
	K	Shinjiro Hamada	Director
	L	Allen Po Hsu Juang	Director
	M	Warendra Sinha	Managing Director & CEO
	N	Anamika Roy Rashtrawar	Director (Marketing)
	O	Jun Matsui	Director (Operations)

BOARD OF DIRECTORS

Mr. K. Srinivasa Gowda
Mr. Akira Harashima
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. Shinjiro Hamada
Mr. Allen Po Hsu Juang
Mr. Warendra Sinha
Mrs. Anamika Roy Rashtrawar
Mr. Jun Matsui

Chairman
Vice Chairman
Director
Director
Director
Director
Independent Director
Independent Director
Independent Director (w.e.f 1st July, 2018)
Director
Director
Director (w.e.f. 7th February, 2019)
Managing Director & CEO
Director (Marketing) (w.e.f 1st June, 2018)
Director (Operations)

SENIOR EXECUTIVES

Mr. H.O. Suri
Mr. R. Kannan
Mr. Sanjeev Chopra
Mr. Ramesh Kumar
Mr. Sanjay Seth
Mr. Sumesh Mahendra
Mr. Abhay Kumar
Mr. V. Rajaraman
Mr. Abhijeet Chatterjee
Mr. Gunashekhar Boga
Mrs. Seema Gaur
Mr. Subrata Mondal
Mr. Rajeev Chawdhary
Mr. Deepak Prinjha
Mr. Komei Watanabe

Financial Advisor (w.e.f. 1st June, 2018)
Executive Director
Executive Director & CFO
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
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
Indusind 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



A	Warendra Sinha	Managing Director & CEO
B	Anamika Roy Rashtrawar	Director (Marketing)
C	Jun Matsui	Director (Operations)
D	H.O.Suri	Financial Advisor
E	R.Kannan	Executive Director
F	Sanjeev Chopra	Executive Director & CFO
G	Ramesh Kumar	Executive Director
H	Sanjay Seth	Executive Vice President
I	Sumesh Mahendra	Executive Vice President
J	Abhay Kumar	Executive Vice President
K	V.Rajaraman	Executive Vice President
L	Abhijeet Chatterjee	Executive Vice President
M	Gunashekhar Boga	Executive Vice President
N	Seema Gaur	Executive Vice President
O	Subrata Mondal	Executive Vice President
P	Rajeev Chawdhary	Executive Vice President
Q	Deepak Prinjha	Executive Vice President
R	Mitsutaka Sato	Executive Vice President
S	Vaibhav Tyagi	VP & Appointed Actuary
T	Amit Jain	VP & Company Secretary

NOTICE OF THE NINETEENTH ANNUAL GENERAL MEETING

TO THE MEMBERS

NOTICE is hereby given that the **NINETEENTH ANNUAL GENERAL MEETING** of the Members of **IFFCO TOKIO General Insurance Company Limited** will be held on Thursday, the 11th July, 2019 at 1.45 PM at its **Registered Office at IFFCO Sadan, C1, District Centre, Saket, New Delhi-110017** to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements and Consolidated Financial Statements of the Company as at 31st March, 2019 together with Auditors' Report thereon and the Report of the Board of Directors to the Members.
2. To appoint Director in place of Mr. K. Srinivasa Gowda (DIN No.00059811) who retires by rotation and is eligible for reappointment.
3. To appoint Director in place of Mr. B.S. Nakai (DIN No.00823528) who retires by rotation and is eligible for reappointment.
4. To appoint Director in place of Mr. Chisato Kojima (DIN No. 07855569) who retires by rotation and is eligible for reappointment.

Registered Office

IFFCO Sadan,
C-1, District Centre, Saket,
New Delhi - 110017
Dated: 29th April, 2019

By Order of the Board,

(AMIT JAIN)
VP & Company Secretary

NOTES:

1. A Member entitled to attend and vote at the meeting is entitled to appoint proxy to attend and vote instead of himself and such a proxy need not be a Member of the Company.
2. Instruments of proxies in order to be effective must be received/deposited with the Company at its Registered Office not less than 48 hours before the time fixed for the meeting.
3. The Register of members and Share Transfer Books will remain closed from 5th July, 2019 to 11th July, 2019 (both days inclusive)

Form No. MGT-11 PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

IFFCO-TOKIO GENERAL INSURANCE CO. LTD.

Regd. Office: IFFCO Sadan, C-1, District Centre, Saket, New Delhi - 110017
CIN: U74899DL2000PLC107621

Name of the Member (s):
Registered Address:
E-mail Id:.....
Folio No/Client Id:
DP ID:

I/We, being the member (s) of shares of IFFCO-TOKIO GENERAL INSURANCE COMPANY LIMITED, NEW DELHI, hereby appoint of..... failing him/herof or failing him/her ofas my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Nineteenth Annual General Meeting of the Company to be held on _____, the _____ at _____ P.M. at IFFCO Sadan, C-1, District Centre, Saket, New Delhi - 110017 and at any adjournment thereof in respect of such resolutions as are indicated below:

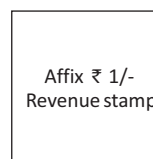
Resolution No.

- 1.....
- 2.....
- 3.....
- 4.....

Signed this _____ day of _____ 2019

Signature of Shareholder

Signature of Proxy holder(s)



Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

IFFCO-TOKIO GENERAL INSURANCE CO. LTD.

Regd. Office: IFFCO Sadan, C-1, District Centre, Saket, New Delhi - 110017

ATTENDANCE SLIP

(PLEASE PRESENT THIS SLIP AT ENTRANCE OF THE MEETING HALL)

I hereby record my presence at the 19th Annual General Meeting of the Company at IFFCO Sadan, C-I, Distt. Centre, Saket, New Delhi 110017 to be held on _____ at _____

Ledger Folio No./DP ID & Client ID

No. of Shares:

Name of the Shareholder:.....

Signatures:

A hand is shown holding a black smartphone. The screen of the phone is dark and displays several faint, circular icons representing different types of insurance: a heart with a pulse line, a house, a car, a factory, and a person. The background is a light blue and green gradient with a subtle pattern of small white dots. The text 'DIRECTORS' REPORT' is overlaid on the image in a large, bold font.

DIRECTORS' REPORT

Honourable Members,

Your Directors are pleased to present the Nineteenth Annual Report and Audited Financial Statements of the Company for the Financial Year 2018-19 along with the Auditors' Report thereon.

ECONOMIC ENVIRONMENT AND INDUSTRY SCENARIO:

The Indian economy continued to grow at a healthy rate throughout the year, though the 8.2% growth recorded in the first quarter eased to around 7.3% in subsequent quarters. This easing was a result of rising global volatility, mainly financial, normalized monetary policy in advanced economies, shock waves from deepening trade disputes around the globe, and investment rerouting away from India. The IMF has projected a growth of 7.5% for India in 2019-20 and a further acceleration to 7.7% in 2020-21.

The initiatives of the Government and the Insurance Regulator have helped to increase the penetration of insurance in newer sectors. Several factors such as growing middle class, young population and increasing awareness towards the need for protection and retirement planning are poised to contribute to further growth.

Application of technology is the new driver for the insurance industry as it strives to add more customers in a country that still remains largely under-insured. Insurance Industry has also responded well to the large number of reforms initiated by the Regulator and introduced a number of easier-to-understand products. It was also a year of digitization and launch of customer-friendly products as there was a rapid growth in the online channel. There was robust adoption of technology-backed servicing initiatives for customers, sales force and agents alike. With the opening up of payment banks, small finance banks and other similar partnerships, insurance products reached many more people and helped them secure their and their family's future. The double-digit growth of the Indian insurance industry was aided by enhanced penetration, increasingly informed and aware customers, efficient distribution channels and government schemes.

The regulatory and legislative dynamism across the spectrum of Life, non-Life and Health insurance is opening newer possibilities. There is a continuous blurring of the line between the digital and physical space, indicating the tectonic shift the industry has started to witness. This shift is to intensify substantially in the coming years.

The list of reforms undertaken by the Government and the Regulator in 2018 is long. Diseases such as HIV and mental illness were brought under policy covers, long-term third-party motor insurance became mandatory and the Government launched an ambitious Ayushman Bharat scheme to cover almost 50 crore people with medical insurance. The Indian insurance industry is expected to grow to more than ₹ 1,90,000 crore by 2019-20 aided by this health insurance scheme. The other growth drivers like rising disposable incomes, presence of global players and easing of the regulatory regime, are increasingly contributing to the spread of an 'insurance culture' in the country.

The ambitious Ayushman Bharat scheme covering 10 crore poor and vulnerable families with a cover of ₹ 5 lakh per family of five with tertiary care and hospitalization will be transformative for the insurance industry. This will have a major multiplier effect on a host of allied sectors and create lakhs of new jobs.

Production of automobiles in 2018-19, excluding commercial vehicles and three wheelers, has seen growth of 4% to reach 2.85 crore units as compared to 2.72 crore units last year. Cumulative production and sales during April to March of 2018-19 has also grown by 4% as compared to the same period last year. Sales showed some signs of slowing down towards the latter part of the year.

During the year, 2018-19, the gross premium of all non-life insurers increased by 14.2% to reach ₹ 1,61,678 Crore. During the same period, Gross Direct Premium (GDP) growth for private sector companies was at 24.7% which is higher than the growth of public sector companies at a mere 1.4%, as against 21.1% and 12.8%, respectively during the year 2017-18. The GDP growth of your Company for the fiscal 2018-19 has grown a robust 24.3% as against 1.3% in the year 2017-18.

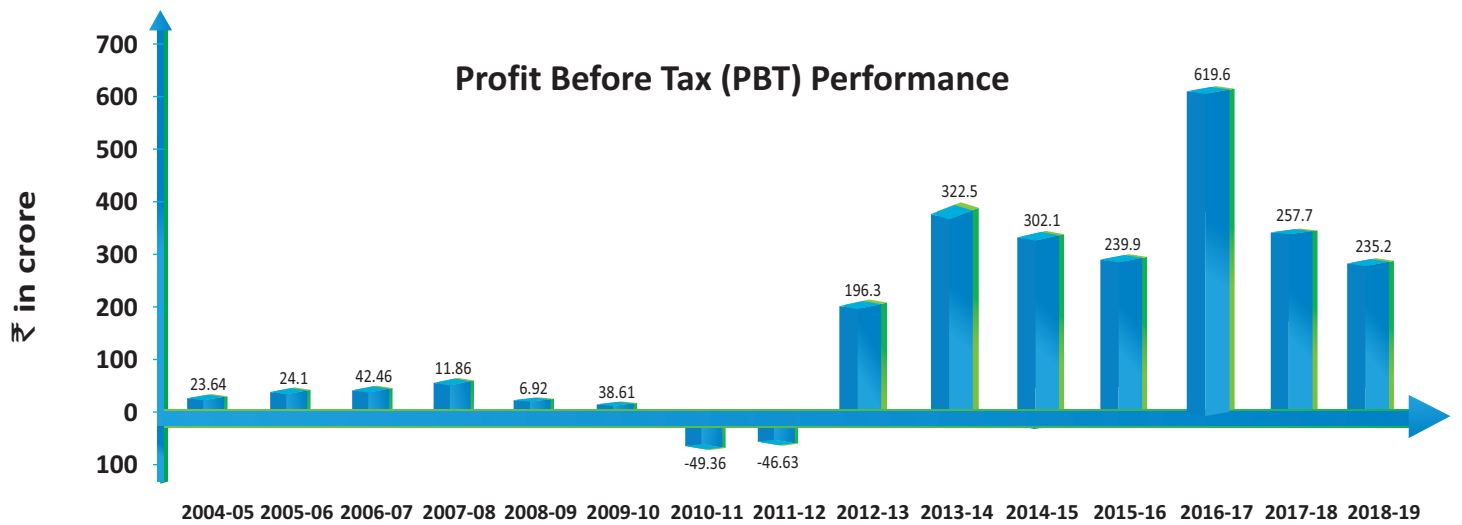
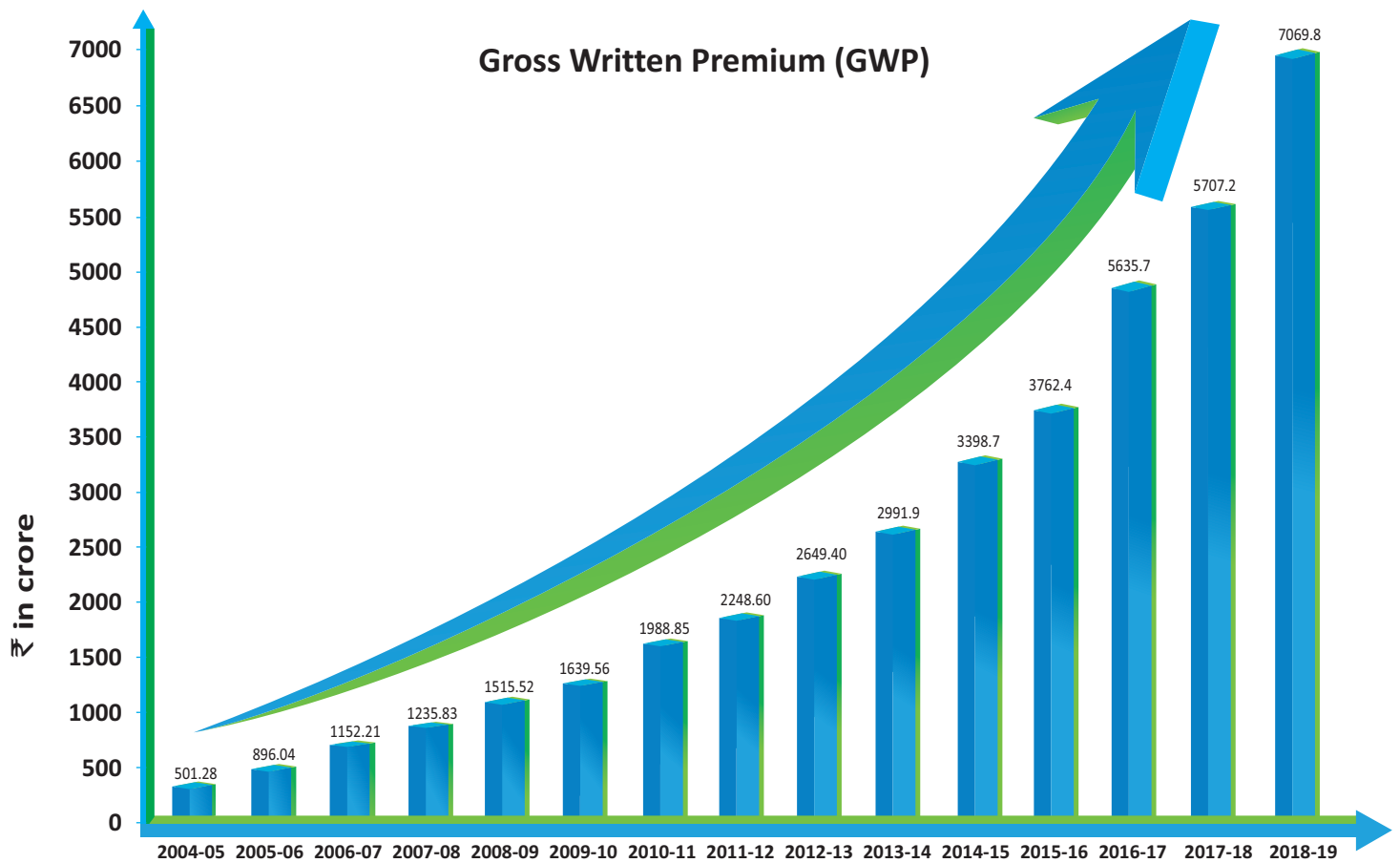
FINANCIAL PERFORMANCE:

During the year, the Company recorded a Gross Written Premium income of ₹ 7,070 Crore as against ₹ 5,707 Crore achieved during previous financial year, thus registering a growth of 23.88% over the previous year. The Profit Before Tax (PBT) for the year worked out to ₹ 235 Crore compared with ₹ 258 Crore earned in the previous year. The Company has done a provisioning of ₹ 40 Crore towards investments held in IL&FS Group during the current year. The Profit After Tax (PAT) for the year works out to ₹ 179 Crore against ₹ 189 Crore in the previous financial year.

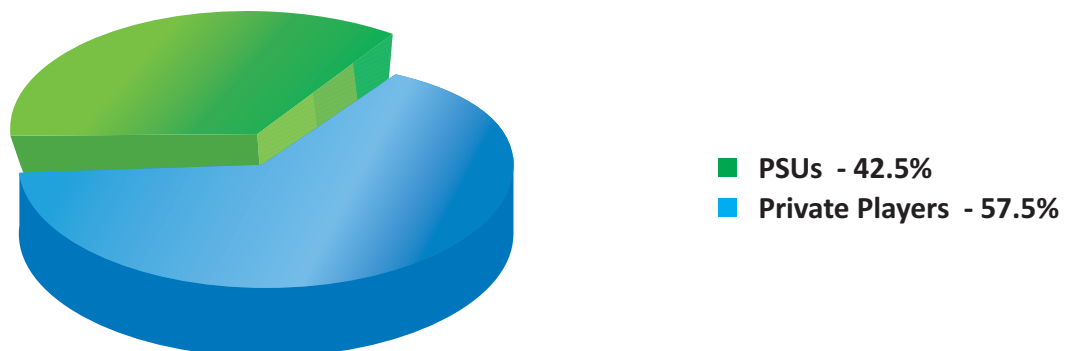
The highlights of the financial performance of the Company are summarised as under:

(₹ in Crore)

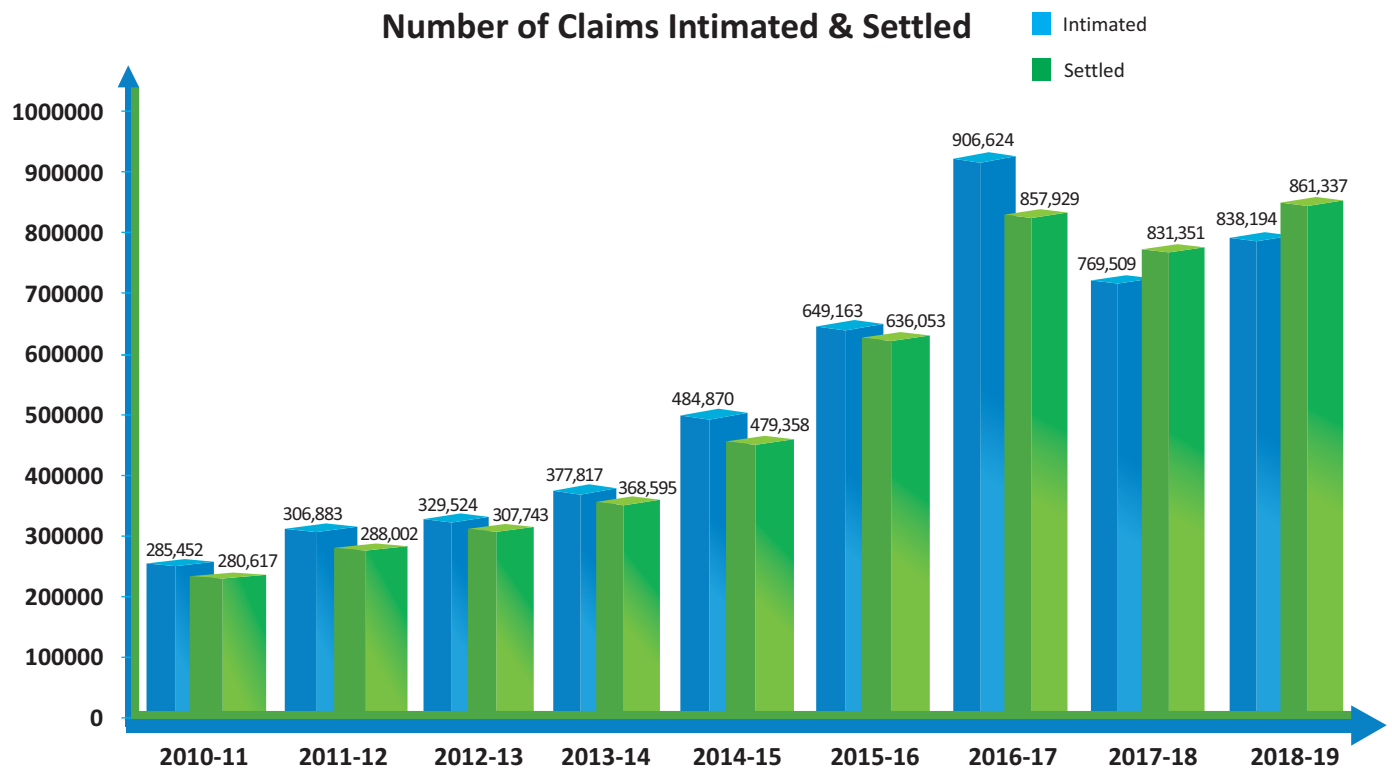
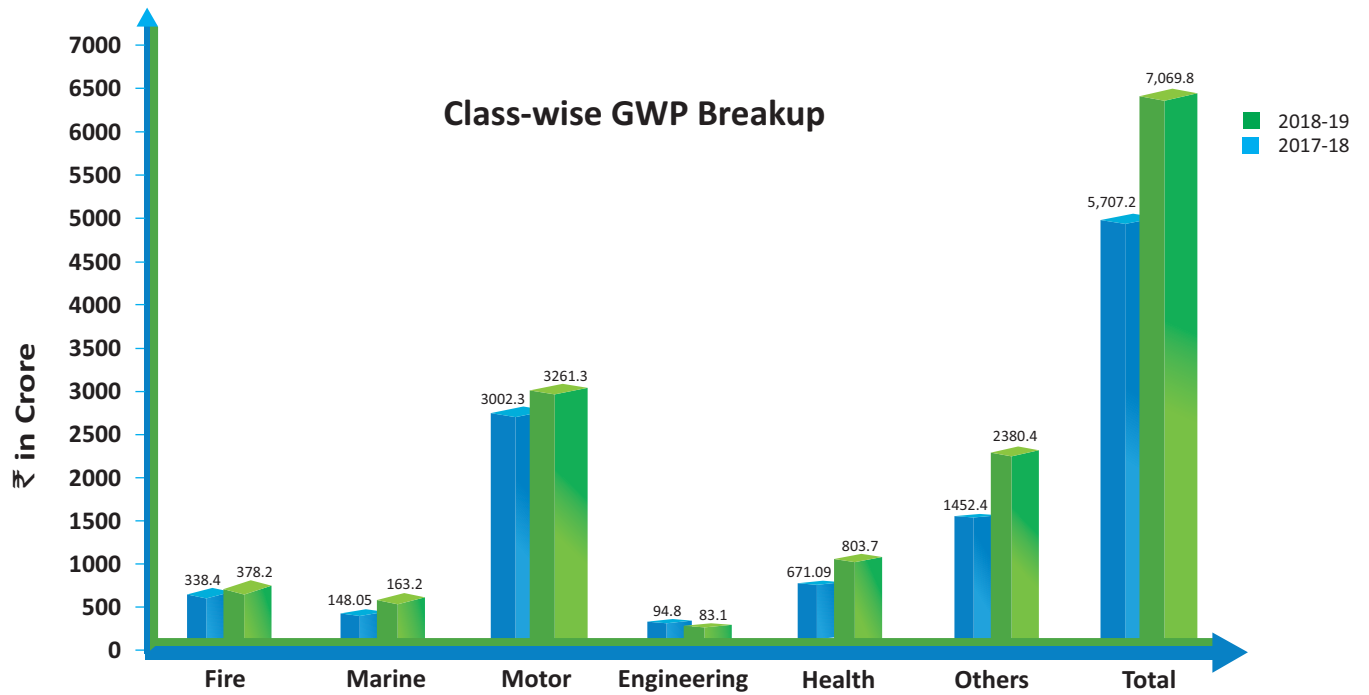
Particulars	2018-19	2017-18
Gross Written Premium	7,070	5,707
Less: Reinsurance Premium	2,882	2,054
Net Premium	4,188	3,653
Less: Adjustment for changes in Reserve for Unexpired Risk	158	417
Earned Premium (A)	4,030	3,236
Net Commission Expense/(Income)	214	113
Net Incurred Claims	3,558	2,683
Expenses of Management	557	714
Other Underwriting Expense/(Income)	(0)	(2)
Total Underwriting Expenses (B)	4,329	3,508
Underwriting Profit/(Loss) (A) – (B)	(299)	(272)
Investment Income allocated to Revenue Accounts	439	397
Operating Profit/(Loss)	140	125
Investment Income allocated to P & L A/C	138	138
Others Income/(Expense)	(43)	(5)
Profit/(Loss) before Tax	235	258



Market Share of Private Players



IFFCO-TOKIO Share Among Private Insurers



SOLVENCY AND SHAREHOLDERS FUND:

The Solvency ratio of the Company as at 31st March, 2019 was 1.66 as against regulatory requirement of 1.50.

The Shareholder's Fund as at 31st March, 2019 was ₹ **2,253.56 Crore** as compared to ₹ **1,874.94 Crore** as at 31st March, 2018.

DIVIDEND:

Board of Directors propose to retain profit to meet the capital requirements arising out of future growth plan of the Company and hence have not proposed any dividend for the financial year 2018-19.

INVESTMENTS AND INVESTMENT INCOME:

The total investments of the Company as at 31st March, 2019 increased to ₹ **8,909.58 Crore** as compared to ₹ **7,148.48 Crore** as at 31st March, 2018. The distribution of investments of the Company has been in compliance with limits prescribed in IRDAI Investment Regulations and the Approved Investment Policy of the Company. The investment portfolio of the Company was regularly monitored in line with the duration of liabilities through Assets Liability Management Policy so as to ensure availability of funds at all times for settlement of obligations towards policyholders.

The investment income of the Company for the year under review was ₹ **577.36 Crore** with an average investment yield of **7.27%** as against ₹ **534.90 Crore** with yield of **7.76%** in the previous year.

INFUSION OF CAPITAL BY THE PROMOTER SHAREHOLDERS:

During the year 2018-19, the promoters of the Company, IFFCO and Tokio Marine, have infused additional capital of ₹ **200 Crore** in the Company in the proportion of their existing shareholding in the Company i.e. (51:49) by subscribing to the issue of 48,96,800 Equity Shares. Consequent to the issue of shares on right basis, the paid up share capital of the Company has increased from ₹ **269.32 Crore** to ₹ **274.22 Crore**, however, the shareholding pattern of the Company remained unchanged.

REINSURANCE:

The Company's reinsurance treaties for the year 2019-20 are led by General Insurance Corporation of India and other Foreign Reinsurers. The conventional Reinsurance Treaties were fully placed by the end of March, with rated reinsurers and in line with the guidelines laid down by the IRDAI and reinsurance programme approved

by the Board. The Reinsurance programme has helped the bottom line of the Company by containing the impact of large losses and also those arising out of catastrophe events.

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

In pursuance to the directions issued by IRDAI, followed by the order of the Securities Appellate Tribunal (SAT), your Company has terminated the Corporate Agency Agreement and Service Agency Agreement with its wholly owned subsidiary, M/s IFFCO TOKIO Insurance Services Ltd. (ITIS), with effect from 31st July, 2018 and ITIS had also stopped its operations from that date. Consequently, ITIS had surrendered its Corporate Agency registration with IRDAI with effect from 31st July, 2018 and the surrender of Corporate Agency Registration has also been accepted by the IRDAI. However, in order to ensure the continued presence of the Company and providing unhindered services to our policyholders at the locations serviced by ITIS, your Company has opened 222 new offices during the FY 2018-19. Further, Company has inducted the 1625 employees of ITIS on its rolls so as to continue to cater to the needs of Company's growth and its geographical footprint.

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

MARKETING:

2018-19 saw a record GWP of ₹ 7070 Crore and business growth of 24%. During the year, the Company initiated many changes in the organization such as:

- Introduction of a lean structure
- Enhanced Use of technology in claims, operations, payments, distribution management
- Modified Channel Management resulting in spread of distribution

The entire team cutting across departments contributed hugely in implementing the changes and the team synergy resulted in robust growth with reduced management expenses.

Crop Insurance is the largest contributor of Company's GWP in this fiscal. Motor OEM & Dealer channel,

Agency channel and Corporate channel are the large channels generating business. The OEM channel has added many new dealers and Agency channel has appointed about 10000 new agents, during 2018-19.

Your Company has started the strengthening of its nascent Bancassurance channel and has added a number of new relationships in 2018-19. Business is expected to flow from these institutions in the next fiscal. Company's digital channel is growing at 250% and is expected to continue the same pace of growth in the near future too.

Your Company has reorganized and expanded its geographic reach structure during the year 2018-19 and today has 10 State Offices, 162 Strategic Business Units and 738 Bima Kendras. Company's enhanced geographic footprint will enable it to provide its services across urban and rural customers. Company will continue with its focus on serving rural customers through Bima Kendras with the help of technology and distribution channels.

CUSTOMER SERVICE:

At the beginning of the FY 2018-19, around 0.91 Lakhs Claims were outstanding whereas a total of around 8.38 Lakh claims were reported during the FY 2018-19 and more than 8.61 Lakh claims were settled with an achievement of over 92.65% settlement ratio. This brought down the pending claims. In order to improve the overall working of the claims department and to achieve a better customer satisfaction, Company has taken several new initiatives during the FY 2018-19 including the launch of 1) E Survey Module (Claims survey through Mobile Application), 2) QCS Application (Quick Claim Settlement through Mobile Application), 3) Live Streaming (Live telecast of damaged vehicle from Workshop to Claims office), 4) Hospital portal for instant cashless approval for health claims and 5) Provakil module to track legal cases vis-a-vis their status and development.

HUMAN RESOURCE DEVELOPMENT:

Human resource is an invaluable asset of your Organization. Suitable strategies in Marketing were successfully implemented to achieve the vision of the Company viz. to be the industry leader by building customer satisfaction through fairness, transparency and quick response. During the year, Company has introduced its online training module i-LEAP, as an instrument for increasing knowledge base of our employees. Flexi Timings alongwith 'Suprabhat Mobile attendance system' has been introduced in the Company for the employees to provide operational flexibility and better work life balance. Company has

also introduced a Fast Track Promotion Policy for the Lower and Middle level employees of the Company, as a measure to recognize and reward the performers. Employee engagement activities such as employee get together with family, encouraging employee participation in Marathons etc., HR Connect with the Bottom Up approach has been introduced during the year 2018-19, with the objective of encouraging greater interaction among the employees at all levels, across all functions of the Organization. 'IFFCO TOKIO Suggestion Scheme' has been introduced to encourage suggestions for the benefit and development of the Company and its employees. The Company rewards efficient suggestions. Further, in order to inculcate an open dialogue culture within the Company, Town Halls were conducted by Senior Management of the Company introduced this year, which have been appreciated by all the employees. The employees of the Company rendered their full cooperation and support to the management.

During the year under report, 98 physical training programs covering functional and behavioral areas were conducted and a total 1345 employees at various levels were exposed to various training programs. Further, more than 3000 employees have been enrolled for online i-Leap training module in 2018 -19.

INFORMATION TECHNOLOGY:

During the year 2018-19, the Company has taken great initiatives for all round growth of the Company through enablement of Sales Force as also strengthening the back Office Services team. IFFCO TOKIO ventured into adoption of Innovative Technologies towards enhancing customer experience and services of the Company. The Customer Mobile App has been augmented by way of Quick Claim Settlement for both Motor and Health, Policy Wallet, Claim Intimation & Claim Status tracking. IFFCO TOKIO has successfully tested the AI based damaged Vehicle Claim assessment, which is going to be a pioneering effort by the Company. To strengthen the Field staff, a state of the art Lead Management System has been rolled out, which will help them to generate and track the Commercial Leads till their conversion to Quote. A Field Tracking System for retail Field force and Bima Kendras was implemented to record their day to day meetings as well as facilitating them to punch attendance on the move. All Retail Health Products were provided over the new Pega platform enabling Agents and Intermediaries to issue retail Health policies over the Internet. An Intermediary Portal has been released to facilitate the Agents, Brokers and channel partners to view information related to their Policies, Claims,

Renewal and Commission in real time; thereby enhancing visibility and transparency amongst the Intermediaries. M/s PWC was engaged for carrying out the Cyber Security audit of IFFCO TOKIO vis a vis the prescribed security standards of IRDAI. The Vulnerability Assessment and Penetration test of all our Portals provided satisfactory results. An online Disaster Recovery drill was also successfully conducted using new IBM tool in January, 2019. This speaks of the capability of the Company in protecting the integrity of IT information and ensuring Business continuity in the event of any disaster. Many new products have been introduced in CRM for the Affinity channel, i.e. 'Extended warranty', 'Home Protector', 'All Risk' and 'Marine'. System was developed for settlement of bulk Claims related to Crop Insurance. The Partners Integration has taken a giant leap in engaging with new Tie-ups, in the e-commerce, Brokers and Banca channels. IFFCO TOKIO can now garner Business through these channels in a seamless manner. Employee Payments have been made paper less and convenient through on-line Approvals and Work flow, thus saving time and effort in settling payments by the Central Payment team.

IT team of the Company is committed to facilitate its End-Users, the Customers, Intermediaries, Partners as well as Employees, by leveraging latest technologies in catering to the growing Business needs of the Company.

BUSINESS PLAN:

In line with the performance of the year under report and also current economic and industry scenario, business plan 2019-20 of the Company, aims to achieve Gross Written Premium target of ₹ **8050 Crore**.

The Company has consistently grown over the years to achieve gross written premium of ₹ **7070 Crore** in FY 2018-19 and has planned to continue to grow in future also with profitability and keeping in mind a target growth of about **15%** for the coming FY in line with the industry's growth. It would endeavor to aggressively enhance business from existing clients as well as targeting new ones by increasing its capacity so that there can be an increased participation in large risks.

The growth drivers of the general insurance industry have been Crop, Health and Motor. These major lines will continue to dominate the general insurance business until and unless there would be regulatory changes made. Company's major focus would be both commercial and retail lines of business. Bima Kendras which are small units would be the growth engines for this financial year.

The Company is dedicated to enhance its presence in rural areas effectively with better Channel tie-ups like that of Bancassurance by adding new NBFCs and commercial banks. The Company has been one of the most preferred OEM Insurance partners, thus, with the implementation of MISP guidelines and corrective measures taken during the past financial year improved the profitability of this vertical and would pave the way for future as well.

An altogether new channel, Affinity, has also been introduced where the Company is expected to initiate new tie-ups under Corporate Affinity programs bringing in more business during the financial year.

Since, the impact of digitization has been huge on the industry, IFFCO TOKIO is focused on implementing new technology such as Artificial Intelligence in QCS and video streaming in assessing losses. In the plan period 2019-20, the Company will continue to upgrade its IT systems and improve existing business processes by upgrading the existing technology. The Company during the year will put more focus on increasing digital presence, also through making its website sales focused.

IFFCO TOKIO would also be launching new products according to the changing times and the effort would be to develop simple and easy to buy products which would be app enabled for the customers.

EXTRACTS OF 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, the extract of Annual Return in the prescribed Form MGT 9 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 instills essential vision and structures to make decisions that ensure long term sustainability. It has been the endeavour of your Company 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, 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 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 proposer.
- 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.
- Business Continuity Plan is being reviewed from time to time and mock drills for measuring the effectiveness of the same are being conducted on regular basis.
- 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 provided assurance on 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.

BOARD OF DIRECTORS:

Meetings:

During the year 2018-19, four meetings of Board of Directors of the Company were held on 8th May, 2018, 24th July, 2018, 2nd November, 2018 and 7th February, 2019.

Changes in the Composition of the Board:

During the year 2018-19, Mr. H. O. Suri, has been appointed as Financial Advisor and Chief of Internal Audit of the Company with effect from 1st June, 2018 and accordingly he resigned from the office of Director (Marketing) with effect from 31st May, 2018. Mrs. Anamika Roy Rashtrawar has been appointed as Director (Marketing) of the Company with effect from 1st June, 2018.

During the year, Mr. Ashwani Kumar completed his tenure as Independent Director of the Company with effect from 6th April, 2018. Consequent to the completion of tenure of Mr. Ashwani Kumar, Mr. Amar Sinha was appointed as Independent Director of the Company with effect from 1st July, 2018.

During the year 2018-19, Mr. Jim Qin, Tokio Marine Nominee Non-Executive Director tendered his resignation from the directorship of the Company with effect from 20th November, 2018 and Mr. Allen Po Hsu Juang has been appointed as Tokio Marine Nominee Non-Executive Director of the Company with effect from 7th February, 2019.

Your Directors place on record their appreciation for the valuable services rendered by Mr. H. O. Suri, Mr. Ashwani Kumar and Mr. Jim Qin during their tenure as Directors 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.

Your Company has also received declarations from all Independent Directors confirming that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013.

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, Mr. K. Srinivasa Gowda, Mr. B.S. Nakai, and Mr. Chisato Kojima, Directors shall 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.

STATUTORY AUDITORS & THEIR REPORT:

The shareholders of the Company appointed M/s Arun Singh & Co., Chartered Accountants (FRN 011863N) at its 18th Annual General Meeting (AGM) held on 24th July, 2018 as one of the Joint Statutory Auditors of your Company for a term of five years to hold the office from the conclusion of 18th AGM until the conclusion of 23rd AGM. During the year, your Company has received the communication from M/s Arun Singh & Co. regarding the change of name of their firm to M/s ASC & Associates, while the FRN of the firm i.e. FRN 011863N remains the same.

M/s J C Bhalla & Co., Chartered Accountants (FRN 001111N) were appointed as another Joint Statutory Auditor of the Company for the further period of 3 years to hold the office from the conclusion of 18th AGM until the conclusion of 21st AGM i.e. the residual period of their tenure of 5 years.

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, 2019. There is no specific qualification, reservation or adverse remarks in the Report of the Joint Statutory Auditors which require clarification.

SECRETARIAL AUDITOR'S REPORT:

In accordance with the provisions of Section 204 of the Companies Act, 2013 read with Section 134(3) of the Companies Act, 2013, Board had appointed Mr. PSR Murthy as Secretarial Auditor of the Company to conduct the Secretarial Audit for the financial year 2018-19. Secretarial Audit Report in the prescribed form **MR 3** is enclosed at **Annexure 'B'**.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

CSR is the way of conducting business, by which corporate visibly contribute to the social good of the Society. Socially responsible companies do not limit themselves to using resources to engage in the activities that increase only their profits. Your Directors believe that fulfillment of CSR obligation may be used to integrate economic, environmental and social objectives with the Company's operations & growth.

The CSR Policy of the Company inter alia specifies the broad areas of CSR activities that will be taken up by the Company and includes CSR Implementing Strategy, Governance & Monitoring Mechanism, Reporting Methodology, Impact Analysis etc. During the year, Board upon the recommendations of the CSR Committee of Directors has approved the Annual CSR Plan of the Company for the Financial Year 2018-19 incorporating various CSR Projects/Activities undertaken by the Company during the year. The CSR Policy and Annual CSR Plan of the Company are available on the website of the Company.

On the recommendation of CSR Committee of Directors, Board of Directors allocated a sum of ₹ 7,52,71,149/- (being 2% of average Profits for the last three financial years) towards the implementation of CSR Plan during the year 2018-19. Out of the allocated funds, as detailed in the CSR Annual Report, a sum ₹ 6,00,77,107/- was spent towards various CSR Projects/Programs/Activities during the year 2018-19. During the year, your Company has successfully completed Phase-I of IFFCO TOKIO Integrated Rural Development Project, implemented in District Jajpur (Odisha) and District Pratapgarh (Rajasthan) and SUJALA Safe Drinking Water Project in District Guntur of Andhra Pradesh. During the year, Company has also undertaken the IFFCO TOKIO Education Assistance and Skill Development Project and Environment Upgradation Project which are expected to be completed in early 2019-20. As your Company is committed to discharge its CSR obligations as stipulated under the Companies Act, 2013, the Company has decided to carry forward the unspent amount out of the current year CSR allocation to the ensuing FY 2019-20 to be allocated for the FY 2019-20.

As required under the Companies Act, 2013 and CSR Rules, 2014, CSR Annual Report of the Company containing the brief outline of the CSR Policy, the details of the specified amount allocated for CSR Projects & Activities during the Financial Year 2018 -19 and the unspent amount including the reasons thereof, is enclosed in prescribed format as per **Annexure 'C'**.

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

The Company has in place a Board approved Policy on 'Appointment and Selection of Directors and members of Senior Management and criteria for determining Directors' Independence (Appointment & Selection Policy)' and 'Policy on Remuneration of Directors, Key Managerial Personnel and other Employees (Remuneration Policy)'. The objective of the policy is inter-alia to provide a framework and set standards for the appointment of high quality directors who should have the capacity and ability to lead the Company towards achieving its strategic objectives, taking into account the interests of the policyholders and employees. 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 as amended by the Companies Amendment Act, 2017, 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. Nomination & Remuneration Committee has designed the evaluation feedback sheets/forms and circulates the same among the Board of Directors for their feedback. The Independent Directors of the Company also in their separate meeting evaluate the performance of the Board, as a whole, its Chairman and other Non - Independent Directors. Independent Directors also assess the quality, quantity and flow of information to 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.

*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>

AUDIT COMMITTEE:

The Audit Committee of Directors 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 2018 -19.

INFORMATION UNDER RULE 5 (2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

Pursuant to the provisions of Section 197 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the statement of particulars of the top ten employees in terms of remuneration drawn is placed at **Annexure 'D'**.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

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

FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars of Foreign Exchange earnings/outgo during the year 2018-19 as required under the Companies Act, 2013 are given below.

Earnings: ₹ 97.29 Crore (Previous year ₹ 109.01 Crore)

Outgo : ₹ 121.03 Crore (Previous year ₹ 299.99 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. During the year, Company has advanced a sum of ₹ 4.93 Crore to its Wholly Owned Subsidiary

M/s IFFCO TOKIO Insurance Co. Limited, with the prior approval from IRDAI under section 29 of the Insurance Act, 1938.

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 2018-19.

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

There were no significant or material orders passed by the regulators, courts or tribunals which would impact the going concern status of the Company or its future operations.

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, 2019 and the date of this report.

AWARDS AND RECOGNITIONS

During the year under review, your Company has been recognized in various forums and has been awarded in various categories as per the details below:

- P & C Insurer of the Year Award awarded by Insurance Asia News Awards for Excellence 2018
- Best Health Care Insurance Provider awarded by NavBharat Group
- SKOCH Award for Rural Expansion through Bima Kendra
- SKOCH Order of Merit for Cyber Security Protocol
- SKOCH Order of Merit for Quick Claim Settlement (QCS) App
- SKOCH Order of Merit for CSR Activities (Financial Inclusion - Livelihood Linkages)

- SKOCH Order of Merit for BIMA App (Digital Economy)
- SKOCH Order of Merit for BIMA Kendra (Financial Inclusion - Rural Expansion)
- Future of HR Summit & Awards 2018 for best HR award
- Future of L&D Summit and Awards for Best HR leader and i-Leap
- Global Leaders Awards for various categories in Insurance Sector, namely "MD of the Year", 'Enterprise Women of the Year', 'Chief Human Resources Officer (CHRO) of the Year' 'CFO of the Year', 'Chief Information Officer (CIO) of the Year, and 'Most Admired Company of the Year in Finance-Insurance Sector'.
- Tokio Marine Insurance Group Award: 2018 Asian Awards for Best Company Initiative

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 customers of the Company for their valuable patronage, and to shareholders, the Insurance Regulatory &

Development Authority of India, General Insurance Council, General Insurance Corporation of India, Reinsurers and other statutory authorities for their continued support and guidance. We place on record sincere thanks to its statutory Auditors, Bankers, Insurance Agents, Brokers and other constituents for their continued support.

Your Directors also express their sincere appreciation for the unstinted support rendered by the employees of the Company at all levels for their hard work, dedication and commitment.

Place: New Delhi
Date: 29th April, 2019

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. IFFCO TOKIO believes that sound Corporate Governance practices are essential for healthy growth of business and to repose confidence in all interested parties. The Company has placed adequate Corporate Governance practices for improving long term values. The Corporate Governance philosophy of IFFCO TOKIO has been further 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 Company has appointed Independent Directors on the Board and Board of the Company consists of both Executive and Non-Executive Directors. The Company has three 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. The Committees of the Board meet at frequent intervals as per the Guidelines prescribed for holding such meetings. 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 2018-19, the Board met four (4) times on 8th May, 2018, 24th July, 2018, 2nd November, 2018 and 7th February, 2019. Time gap between any two meetings did not exceed 120 days.

The names, qualification, specialization and status of the Directors and their attendance at the Board Meetings held during the financial year 2018-19 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	4	3
2.	Mr. Akira Harashima	Bachelor of Social Sciences	Insurance	Vice Chairman & Non-Executive Director	4	4
3.	Mr. Balwinder Singh Nakai	Graduate	Agriculture	Non-Executive Director	4	4
4.	Dr. U.S. Awasthi	Ph.D. and Graduate in Chemical Engineering	Management	Non-Executive Director	4	4
5.	Mr. Rakesh Kapur	B. Tech (Mechanical)	Finance	Non-Executive Director	4	4
6.	Dr. P.S. Gahlaut	Ph.D., B.Sc. (Hons.)	Business Management	Non-Executive Director	4	3

7.	Mrs. Mira Mehrishi	Master's degree in Business Administration	Management & Administration	Independent Director	4	3
8.	Mr. Sudhakar Rao	M.A. (Economics)	Management, Administration & Public Affairs	Independent Director	4	4
9.	Mr. Amar Sinha (*)	Economics Graduate	Economic Relations, Trade & Investment Promotion	Independent Director	3	3
10.	Mr. Chisato Kojima	MBA from MIT Sloan Management School and BA of Economics	Business Management & Insurance	Non-Executive Director	4	3
11.	Mr. Shinjiro Hamada	Bachelor of Arts	Corporate Planning	Non-Executive Director	4	4
12.	Mr. Jim Qin (**)	Bachelor of Commerce in Actuarial Studies/ Information System	Finance & Accounting, Investment, Corporate Management etc.	Non-Executive Director	3	3
13.	Mr. Allen Po Hsu Juang (**)	Fellow of Institute of Actuaries, Australia	Actuary	Non-Executive Director	1	1
14.	Mr. Warendra Sinha	Master's in Sociology, All from III, Bachelor's in History	Insurance	Managing Director & CEO	4	4
15.	Mr. H.O. Suri (***)	FCA, B.com (Hon.)	Marketing, Finance &, Audit	Director (Marketing)	1	1
16.	Mrs. Anamika Roy Rashtrawar (***)	Fellow of Insurance Institute of India (III) & M.A (English)	Insurance	Director (Marketing)	3	3
17.	Mr. Jun Matsui	Majored in Finance and Economics	Commercial Lines Marketing	Director (Operations)	4	4

Note: (*) Mr. Ashwani Kumar completed his tenure as Independent Director on 6th April, 2018 and Mr. Amar Sinha was appointed as an Independent Director w.e.f 1st July, 2018.

(**) Mr. Jim Qin resigned w.e.f. 20th November, 2018 and Mr. Allen Po Hsu Juang has been appointed as Tokio Marine Non-Executive Director in place of Mr. Jim Qin with effect from 7th February, 2019

(***) Mr. H.O. Suri, resigned from the office of Director (Marketing) with effect from 31st May, 2018 and Mrs. Anamika Roy Rashtrawar has been appointed as Director (Marketing) in his place.

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 2018-19 are as under.

(A) Investment Committee

During the year 2018-19, the Investment Committee of the Board met four (4) times on 27th April, 2018, 23rd July, 2018, 1st November, 2018, and 6th February, 2019. 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	4	4
2.	Mr. Rakesh Kapur	Non-Executive Director, Member	4	4

3.	Dr. P.S. Gahlaut	Non-Executive Director, Member	4	3
4.	Mr. Warendra Sinha	MD & CEO, Member	4	4
5.	Mr. Harbhajan Singh (*)	Financial Advisor, Member	4	1
6.	Mr. H. O. Suri (*)	Financial Advisor, Member	4	4
7.	Mr. Abhishek Sharma (*)	Chief Investment Officer	4	3
8.	Mr. Sanjeev Chopra	CFO, Member	4	4
9.	Mr. Vaibhav Tyagi	Appointed Actuary, Member	4	4
10.	Mr. Jun Matsui	Director (Operations)	4	4
11.	Mr. Komei Watanabe	Chief Risk Officer, Member	4	4

(*) Mr. Harbhajan Singh retired from the office of Financial Advisor w.e.f. 30th April, 2018 and Mr. H.O. Suri was appointed as Financial Advisor w.e.f. 1st June, 2018. Mr. Abhishek Sharma was designated as Chief Investment Officer w.e.f. 1st June, 2018.

(B) Audit Committee

During the year 2018-19, the Audit Committee of the Board met four (4) times on 27th April, 2018, 23rd July, 2018, 2nd November, 2018 and 6th February, 2019. 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	3	3
4.	Mr. Rakesh Kapur	Non-Executive Director, Member	4	4
5.	Mr. Chisato Kojima	Non-Executive Director, Member	4	4

(*) Mr. Amar Sinha was appointed as an Independent Director on the Board of the Company w.e.f. 1st July, 2018 and has been nominated as member of the Audit Committee.

(C) Risk Management Committee

During the year 2018-19, the Risk Management Committee of the Board met four (4) times on 8th June, 2018, 4th October, 2018, 31st January, 2019 and 18th March, 2019. 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. Jun Matsui	Director (Operations), Chairman	4	4
2.	Mrs. Anamika Roy Rashtrawar (**)	Director (Marketing), 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. Komei Watanabe	CRO, Member	4	4
6.	Mr. R. Kannan	Head Claims & UW, Member	4	3
7.	Mr. Subrata Mondal	EVP (UW), Member	4	4
8.	Mr. Abhijit Chatterjee (***)	EVP (Health UW& Claims), Member	2	2
9.	Mr. Amit Jain	VP, CS & CCO, Member	4	4
10.	Mr. Abhishek Sharma	CIO, Member	4	3

- (*) Consequent to the resignation of Mr. H. O. Suri from the office of Director (Marketing) and re-designation as FA, Head Internal Audit w.e.f 1st June, 2018, Mr. H.O. Suri attended the meetings as FA & Head Internal Audit.
- (**) Mrs. Anamika Roy Rashtrawar was appointed as Director (Marketing) of the Company and was nominated as a member of Risk Management Committee w.e.f 1st June, 2018.
- (**) Due to the change in role and responsibilities, Mr. Abhijit Chatterjee ceased to be member of the Committee w.e.f 31st December, 2018.

(D) Policyholders Protection Committee

During the year 2018-19, the Policyholders' Protection Committee of the Board met four (4) times on 7th May, 2018, 4th September, 2018, 27th December, 2018 and 18th March, 2019. 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, Expert & Chairman	4	4
2.	Mr. H.O. Suri (*)	Director (Marketing), Member	1	1
3.	Mrs. Anamika Roy Rashtrawar (*)	Director (Marketing), Member	3	3
4.	Mr. Jun Matsui	Director (Operations), Member	4	3
5.	Mr. R. Kannan	Head - Claims & UW, Member	4	3
6.	Mr. Ramesh Kumar	ED (HR, Admin.& CSR), Member	4	3
7.	Mr. K. K. Aggarwal (**)	EVP -Marketing (Comm.), Member	1	1
8.	Mr. V. Rajaraman (**)	EVP- Marketing (Comm.), Member	3	3
9.	Mr. Abhay Kumar	EVP- Marketing (OEM), Member	4	2

10.	Mr. Hiren Vakharia (***)	VP (Digital) & CGO, Member	1	1
11.	Mr. Arun Pandey (***)	CGO, Member	3	3

(*) Consequent to Mr. H.O. Suri's resignation from the directorship w.e.f 31st May, 2018, Mrs. Anamika Roy Rashtrawar was appointed as Director (Marketing) and was nominated as a Member of the Policyholders' Protection Committee.

(**) Mr. V. Rajaraman was nominated as a member of Policyholders' Protection Committee, consequent to the retirement of Mr. K. K. Aggarwal from the services of the Company w.e.f 31st July, 2018.

(***) With effect from 1st June, 2018, Mr. Arun Pandey was appointed as Chief Grievance Officer (CGO) of the Company in place of Mr. Hiren Vakharia.

(E) CSR Committee

During the year 2018-19, the CSR Committee of the Board met three (3) times on 27th April, 2018, 31st October, 2018 and 28th March, 2019. 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	3	3
2.	Mr. Warendra Sinha	MD & CEO, Member	3	3
3.	Mr. H. O. Suri	Financial Advisor, Member	3	3
4.	Mr. Jun Matsui	Director (Operations), Member	3	3

(F) Nomination and Remuneration Committee

During the year 2018-19, the Nomination & Remuneration Committee of the Board met three (3) times on 8th May, 2018, 24th July, 2018 and 7th February, 2019. 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.	Mrs. Mira Mehrishi	Independent Director, Member	3	2
3.	Mr. Sudhakar Rao	Independent Director, Member	3	3
4.	Mr. K. S. Gowda	Non-Executive Director, Member	3	2
5.	Dr. U. S. Awasthi	Non-Executive Director, Member	3	3
6.	Mr. Akira Harashima	Non-Executive Director, Member	3	3
7.	Mr. Rakesh Kapur	Non-Executive Director, (Co-opted Member)	1	1

(*) Mr. Amar Sinha was appointed as Independent Director on the Board of the Company with effect from 1st July, 2018 and was nominated as a Chairman of Nomination & Remuneration Committee.

(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. Ten Meetings of the Executive Committee were held during the Financial Year 2018-19.

6.0 Separate Meeting of Independent Directors

During the Financial Year 2018 -19, a separate meeting of Independent Directors was held on 27th April, 2018, which was attended by Mrs. Mira Mehrishi and Mr. Sudhakar Rao, 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 also 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: New Delhi
Date: 29th April, 2019

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

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March 2019

[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/Madam,

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 No. 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.

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 2019 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 books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2019 according to the provisions of:

1. The Companies Act, 2013 and the rules made there under;
2. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Applicable only to the extent of Foreign Direct Investment and Overseas Direct Investment)**
3. Insurance Regulatory & Development Authority Act 1999;
4. Insurance Act 1938;
5. Goods and Services Tax Act

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 observation:

1. Under section 135 of the Companies Act, 2013, the Company is required to spend towards CSR a sum of ₹ 7.52 crore during 2018-19, being 2% of average net profits for the Financial Years 2017-18; 2016-17; 2015-16. However, the Company had spent a sum of ₹ 6.00 crore only and decided to carry forward the balance unspent amount of ₹ 1.52 crore to the next Financial Year 2019-20.

2. In respect of an Inspection carried out in the year October 2012 by the Insurance Regulatory and Development Authority and finding certain non-compliances, the Company was issued show cause notice on 1st August, 2017 and after holding personal hearing on 6th October, 2017, the IRDAI imposed penalty of ₹ 5 lakhs. The Company paid the penalty and assured the IRDAI for complying as per the directions contained in the Final Orders.

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 at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All decisions of 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), 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 with applicable laws, rules, regulations and guidelines. However, the Company assured to improve the contents of the compliance certificates submitted to the Board so as to make the reports more specific to the Acts/ Laws that are applicable.

I further report that during the audit period, the Board of Directors of the Company at its meeting held on 20th March, 2018 approved the Right issue of shares to its existing shareholders and accordingly, the Executive Committee of the Board in its 169th Meeting held on 8th June, 2018 approved the allotment of 48,96,800 equity shares on Rights basis to both the existing equity shareholders and post allotment of shares, the shareholding pattern of the Company remains unchanged.

We 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: 17th April, 2019

(P.S.R. Murthy)

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: 17th April, 2019

(P.S.R. Murthy)

ANNEXURE 'C'

IFFCO TOKIO General Insurance Co. Ltd.
CORPORATE SOCIAL RESPONSIBILITY REPORT
(FY 2018-19)

1. BRIEF OUTLINE OF COMPANY'S CSR POLICY AND OVERVIEW OF THE PROJECTS OR PROGRAMS PROPOSED TO BE UNDERTAKEN BY THE COMPANY:

IFFCO TOKIO has in place its Corporate Social Responsibility (CSR) Policy in line with the requirements of Companies Act, 2013. The Company's CSR Policy outlines the Company's Responsibility as a Corporate Citizen and lays down the guidelines and mechanism for undertaking activities for the welfare and sustainable development of the Community at large. The CSR Policy of the Company outlines the scope of CSR Activities, Modalities of the execution of the Projects/ Programs and their monitoring & assessment.

The process for implementation of CSR Programs involves identification of programs based on the proposals received through various channels, assessment of the projects in the terms of funding required, due diligence of implementation agency and recommendation to the CSR Committee. The CSR Committee, if found appropriate, approves the proposal and amount of expenditure to be incurred on the same within the overall limit approved by the Board. 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.

Under the CSR Policy of the Company, following programs were proposed to be undertaken by the Company during the financial year 2018-19:

- a. IFFCO TOKIO Integrated Rural Development Projects-
 - Phase I (Pratapgarh District in Rajasthan & Jajpur District in Odisha)
 - Phase II (Baran District in Rajasthan)
 - Phase III (Ajmer District in Rajasthan & Barpeta District in Assam)
- b. IFFCO TOKIO Health Care & Safe Drinking Water SUJALA Project in Distt. Guntur
- c. IFFCO TOKIO Preventive Health Care Service Projects
 - Cancer Awareness camps through M/s ROKO Cancer Charitable Trust
 - Homeopathic Dispensary at Gurugram through Sri Shiv Kalyan Sewa Samiti
- d. IFFCO TOKIO Education Assistance & Skill Development Projects-
 - Let's Read –Financial support for promoting education to children in slum areas of Mumbai through M/s United Way of Mumbai
 - Transforming schools into Uttam Schools in Uttarakhand & U.P. through M/s Indian Social Responsibility Network (ISRN)
 - Infrastructural support to a school in Mathura for providing quality education through M/s Indian Social Responsibility Network (ISRN)
- e. IFFCO TOKIO Environment Upgradation Project - Installation of one compost machine in Delhi through Sri Sri Rural Development Trust (SSRDP)
- f. IFFCO TOKIO Rural Sports Development Project - Promotion of sports among Rural Youth by providing Infrastructural Support and Training at Yadvindra Maharaj Stadium, Bhatinda, Punjab through IIFDC

CSR Policy of the Company as well as the CSR Plan of the Company for the FY 2018-19 can be viewed at www.iffcotokio.co.in/sites/default/files/IFFCO-TOKIO-CSR-POLICY.pdf and www.iffcotokio.co.in/sites/default/files/CSR-PLAN-FOR-THE-FINANCIAL-YEAR-2018-19.pdf respectively.

2. Composition of CSR Committee :

The CSR Committee of the Company comprises of the following Directors:

- | | | | |
|----|--|---|-------------|
| a. | Mrs. Mira Mehrishi, Independent Director | - | Chairperson |
| b. | Managing Director & CEO | - | Member |
| c. | Financial Advisor | - | Member |
| d. | Director (Operations) | - | Member |

3. AVERAGE NET PROFIT OF THE COMPANY FOR THE LAST THREE FINANCIAL YEARS

Average Net Profit of the Company for the last three financial years worked out to ₹ 3,76,35,57,434/- detailed as under:

Particulars	2017-18	2016-17	2015-16
Profit Before Tax	2,57,78,35,542/-	6,19,54,99,762/-	2,39,93,45,248/-
Add: Expenses on CSR debited to P/L A/c	5,77,83,000/-	3,27,94,496/-	2,74,14,255/-
Profit as per Section 198	2,63,56,18,542/-	6,22,82,94,258/-	2,42,67,59,503/-

A. Total Profit of last three years: ₹ 11,29,06,72,303/-

B. Avg. Profit for CSR [(A)/3]: ₹ 3,76,35,57,434/-

4. PRESCRIBED CSR EXPENDITURE FOR THE FY 2018-19

The total amount allocated for the CSR for the FY 2018-19 worked out to ₹ 7,52,71,149/- (being 2% of average Profits for the last three financial years).

5. DETAILS OF CSR AMOUNT SPENT DURING THE FINANCIAL YEAR 2018-19

a. Total amount to be spent for the Financial Year 2018-19: ₹ 7,52,71,149/-

b. Amount unspent: ₹ 1,51,94,042/-

c. Actual amount spent on CSR during the FY 2018-19: ₹ 6,00,77,107/-

The manner in which the amount allocated and spent during the financial year is detailed below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the state and district where projects or program was undertaken [Dist. (State)]	Amount outlay (budget) project or programs wise (Amount in ₹)	Amount spent on the projects or programs subheads: (1) Direct expenditure on projects or programs (2) Overheads (Amount in ₹)	Cumulative expenditure upto the reporting period (Amount in ₹)	Amount spent: Direct or through implementing agency
1.	IFFCO TOKIO Integrated Rural Development Project (IIRDP) Phase-I (Note 1)	Rural Development Projects	Three villages in Distt Pratapgarh (Rajasthan State) and five villages in Distt. Jajpur (Odisha State)	78,92,978/-	78,92,978/-	6,39,80,154/-	Indian Farmers Forestry Development Coop. Ltd. (IFFDC), Gurugram
2.	IFFCO TOKIO Integrated Rural Development Project (IIRDP) Phase-II	Rural Development Projects	Two villages in Distt. Baran (Rajasthan State)	1,46,07,324/-	1,46,07,324/-	2,81,07,324/-	Indian Farmers Forestry Development Cooperative Ltd., (IFFDC), Gurugram
3.	IFFCO TOKIO Integrated Rural Development Project (IIRDP) Phase-III	Rural Development Projects	Four Villages in Distt. Ajmer (Rajasthan)	65,76,000/-	40,00,000/-	40,00,000/-	Indian Farmers Forestry Development Cooperative Ltd., (IFFDC), Gurugram
			Five Villages in Distt. Barpeta (Assam)	86,75,157/-	40,00,000/-	40,00,000/-	
4.	IFFCO TOKIO Health Care, Safe Drinking Water SUJALA Project	Health Care and Provision of Safe Drinking Water	12 Villages in Chilakaluripet Mandal at Guntur District of Andhra Pradesh	95,00,000/-	95,00,000/-	1,90,00,000/-	M/s NTR Memorial Trust, Hyderabad
5.	IFFCO TOKIO Preventive Health Care Project	20 Medical Camps for Cancer Awareness	Delhi, NCR	15,00,000/-	15,00,000/-	15,00,000/-	M/s ROKO Cancer Charitable Trust
		Homeopathic Dispensary	Gurugram (Haryana)	4,00,000/-	4,00,000/-	14,00,000/-	M/s Sri Shiv Kalyan Sewa Samiti
6.	IFFCO TOKIO Education Assistance & Skill Development Projects	Promoting education to the children of marginalized communities in slum areas	Mumbai, Distt. (Maharashtra State)	10,00,000/-	9,90,990/-	14,90,580/-	M/s United Way of Mumbai (UWM) Mumbai
		Transforming schools into Uttam Schools	Uttarakhand & U.P.	95,44,500/-	50,00,000/-	50,00,000/-	M/s Indian Social Responsibility Network, (ISRN) New Delhi

		Infrastructural support to an identified school in Mathura to the students of North East & other states	Mathura (U. P.)	56,91,000/-	30,00,000/-	30,00,000/-	M/s Indian Social Responsibility Network (ISRN), New Delhi
7.	IFFCO TOKIO Environment Up-gradation Project	Installation of composting machine	New Delhi	18,75,000/-	13,25,000/-	13,25,000/-	M/s Sri Sri Rural Development Trust, (SSRDT) Bengaluru
8.	IFFCO TOKIO Rural Sports Development Project	Promotion of Sports among Rural Youth by providing Infrastructural and training	Village – Mehraj, District - Bhatinda, Punjab	50,00,000/-	50,00,000/-	50,00,000/-	Indian Farmers Forestry Development Coop. Ltd. (IFFDC), Gurugram
9.	CSR Capacity Building Expenses & Other Administrative Cost			30,09,190/-	28,60,815/-		
TOTAL				7,52,71,149/-	6,00,77,107/-		

Note(s):

- (1) Phase I of IFFCO TOKIO Integrated Rural Development Project, implemented in District Jajpur (Odisha) and District Pratapgarh (Rajasthan), has been successfully implemented and completed.

6. REASONS FOR NOT SPENDING THE PRESCRIBED CSR AMOUNT DURING THE FINANCIAL YEAR 2018 - 19

During the year, your Company has undertaken another long term project namely “IFFCO TOKIO Integrated Rural Development Project” under Phase III. This project is implemented in four villages at Ajmer District, Rajasthan and five villages in Barpeta District, Assam, which is spread over a period of two years. Being the first year of CSR Project implementation of IIRDP Project Phase –III, only an amount of ₹ 80,00,000/- could be released as against the total budget allocation of ₹ 1,52,51,157/-. It is expected that the project activities will speed up soon and balance amount of ₹ 72,51,157/- will be released in first quarter of FY 2019-20.

During the year, your Company has undertaken the IFFCO TOKIO Education Assistance and Skill Development Project implemented by ISRN which are expected to complete by June and September 2019 and the balance amount of ₹ 72,35,000/- would be released by then.

During the year, your Company has also undertaken Environment Upgradation Project activities implemented by Sri Sri Rural Development Programme Trust, (SSRDP), Bengaluru which has already been completed and the balance payment of ₹ 5,50,000/- is expected to be released by end of April, 2019, on receipt of the final utilization report.

As the Company is committed to discharge its CSR obligations as stipulated under the Companies Act, 2013, the Company has decided to carry forward the unspent amount of ₹ 1,51,94,042/- out of the current year CSR allocation to the ensuing FY 2019-20 to be spent with CSR Amount to be allocated for the FY 2019-20.

7. RESPONSIBILITY STATEMENT OF THE CSR COMMITTEE

The CSR Committee hereby declares that the implementation and monitoring of CSR Policy of the Company is in compliance with CSR objectives and is in consonance with section 135 of the Companies Act, 2013. We also undertake to follow the objectives of the Company's CSR Policy in letter and spirit.

Warendra Sinha
(Managing Director & CEO)
Dated: 28th March, 2019

Mira Mehrishi
(Chairperson CSR Committee)

Annexure 'D'

IFFCO-TOKIO GENERAL INSURANCE COMPANY LIMITED									
Statement under Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 for the year ended 31 st March 2019									
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
1.	12994	Warendra Sinha	60	MD & CEO	145.82	Master's in sociology, Bachelor's in History and AllI from Insurance Institute of India & Exp. 36 years	NIL	28-03-2017	National Ins. Co. Ltd.
2.	13287	Anamika Roy Rashtrawar	55	Director - Mktg.	106.44	M.A. English (Hons.) and FIII from Insurance Institute of India & Exp. 32 years	NIL	01-06-2018	Bajaj Allianz
3.	12980	Vaibhav Tyagi	41	VP & Appointed Actuary	96.81	B. Sc. (H), M. Sc., M. Tech. (Com. Sc.) & Exp. 11.8 years	NIL	14-02-2017	RSA Actuarial Services Pvt. Ltd.
4.	10210	Srikanth Charan M	56	EVP & Head - CMG Retail - Non OEM	65.44	M.Com, B.Com, MBA (Health Care Mgmt. & Risk & Ins. Mgmt.) & Exp.33 years	NIL	05-06-2002	National Ins. Co. Ltd.
5.	10206	H.O Suri	64	Financial Advisor & Head of Internal Audit	61.47	B.Com (H),C.A.& Exp. 38 years	NIL	01-04-2001	IFFCO
6.	10116	Sanjeev Chopra	59	ED & Head - Finance & Accounts (CFO) & IT	54.11	B. Com.(H), CA & Exp.33 years	NIL	17-07-2001	Oriental Ins. Co.
7.	10033	Abhay Kumar	54	EVP & Head - Marketing (OEM)	53.24	B.A (H), PGDBM & Exp.30 years	NIL	07-12-2000	Oriental Ins. Co.
8.	10040	R. Kannan	56	ED & Head - Claims	53.10	B.Com, A.I.C.W.A, Certified associate of IIB, CIMA & Exp.29 years	NIL	29-01-2001	National Ins. Co. Ltd.
9.	10037	Ramesh Kumar	59	ED (HR, Admin & CSR)	52.17	Post Graduate in Personnel Management & IR Exp. Years 37 Years	NIL	28-02- 2008	GALPHA Labs Limited
10.	10123	Sumesh Mahendra	57	EVP (Renewal & Crop Cell)	51.17	MBA & Associate from III & Exp. 33 years	NIL	05-02-2001	United India Insurance Ltd.

Note: 1. The gross remuneration comprises of salary, allowances, monetary value of perquisites and Company's contribution to Provident Fund.

2. None of the employee mentioned in the above list is relative to any of the Directors of the Company.



**Best “Good Company” Initiative
by
Tokio Marine Insurance Group**

A hand is shown holding a smartphone, with the screen displaying various insurance-related icons such as a heart with a pulse line, a house, a car, and a person. The background is a light blue and green gradient. The text 'AUDITORS' REPORT' is overlaid on the image.

AUDITORS' 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, 2019, 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, 2019, 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, 2016 (the Order) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Company.
- (2) As required by 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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, 2019.
 - 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, 2019, 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, 2019 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

Place: New Delhi
Date: 29th April, 2019

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

Vishal Singh
(Partner)
Membership No - 511451

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, 2019, 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, 2019. 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

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

Rajesh Sethi
(Partner)
Membership No - 85669

Vishal Singh
(Partner)
Membership No - 511451

Place: New Delhi
Date: 29th April, 2019

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, 2019 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

Place: New Delhi
Date: 29th April, 2019

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, 2019, 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



**“Best Learning Strategy of the Year - iLEAP”
by
UBS Forums**

A hand is shown holding a black smartphone. The screen of the phone is dark, but several circular icons are overlaid on it, including a heart with a pulse line, a house, a car, and a building. The background is a light blue and green gradient with a subtle pattern of small white dots. The text 'FINANCIAL STATEMENTS' is overlaid on the phone's screen.

FINANCIAL STATEMENTS

BALANCE SHEET AS AT 31ST MARCH, 2019

(₹ in '000)

S. No.	Particulars	Schedule	As At 31 st March, 2019	As At 31 st March, 2018
(1)	(2)	(3)	(4)	(5)
	SOURCES OF FUNDS			
1	SHARE CAPITAL	5	2,742,183	2,693,215
2	RESERVES AND SURPLUS	6	19,793,391	16,056,140
3	FAIR VALUE CHANGE ACCOUNT			
	- Shareholders		(1,881)	(1,224)
	- Policyholders		(6,557)	(4,552)
4	BORROWINGS	7	-	-
	Total		22,527,136	18,743,579
	APPLICATION OF FUNDS			
5	INVESTMENTS			
	Investments - Shareholders	8	19,859,914	15,147,626
	Investments - Policyholders	8A	69,235,852	56,337,187
6	LOANS	9	-	-
7	FIXED ASSETS	10	585,090	330,737
8	DEFERRED TAX ASSET (NET)		384,600	168,500
9	CURRENT ASSETS:			
	Cash and Bank Balances	11	729,312	1,893,591
	Advances and Other Assets	12	9,904,008	11,699,569
	Sub-Total (A)		10,633,320	13,593,160
10	CURRENT LIABILITIES	13	57,787,711	48,029,944
11	PROVISIONS	14	20,383,929	18,803,687
	Sub-Total (B)		78,171,640	66,833,631
12	NET CURRENT ASSETS (C) = (A-B)		(67,538,320)	(53,240,471)
13	MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)	15	-	-
	Total		22,527,136	18,743,579

CONTINGENT LIABILITIES

(₹ in '000)

S. No.	Particulars	As At 31 st March, 2019	As At 31 st March, 2018
(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	2,084,301	748,474
6	Reinsurance obligations to the extent not provided for in the accounts	-	-
7	Others	-	-
	Total	2,084,301	748,474

Notes to Accounts

16

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

For and on behalf of Board of Directors

As per our Report of even date attached.

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

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

K. Srinivasa Gowda
Chairman (DIN 00059811)

Warendra Sinha
Managing Director (DIN 03518403)

Rajesh Sethi
Partner
M.No. 85669

Vishal Singh
Partner
M.No. 511451

Anamika Roy Rashtrawar
Director (DIN 07870227)

Jun Matsui
Director (DIN 0008018422)

Sanjeev Chopra
Chief Financial Officer

Amit Jain
Company Secretary

Place : New Delhi
Dated : 29th April 2019

FIRE INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ in '000)

S. No.	Particulars	Schedule	Year Ended 31 st March, 2019	Year Ended 31 st March, 2018
(1)	(2)	(3)	(4)	(5)
1	Premiums earned (Net)	1	471,315	481,413
2	Profit/(Loss) on Sale/Redemption of Investments		2,317	5,004
3	Others: Exchange Gain/(Loss)		(134)	(3,815)
	Handling Charges		(4,097)	(1,838)
4	Interest, Dividend & Rent - Gross		85,366	70,097
	Total (A)		554,767	550,861
1	Claims Incurred (Net)	2	305,815	479,064
2	Commission	3	(157,337)	(48,603)
3	Operating expenses related to Insurance Business	4	73,533	91,501
4	Premium Deficiency		-	-
	Total (B)		222,011	521,962
	Operating Profit/(Loss) from Fire Business C = (A-B)		332,756	28,899
	APPROPRIATIONS			
	Transfer to Shareholders' Account		332,756	28,899
	Transfer to Catastrophe Reserve		-	-
	Transfer to other Reserves		-	-
	Total (C)		332,756	28,899

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

For and on behalf of Board of Directors

As per our Report of even date attached.

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

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

K. Srinivasa Gowda
Chairman (DIN 00059811)

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Anamika Roy Rashtrawar
Director (DIN 07870227)

Jun Matsui
Director (DIN 0008018422)

Sanjeev Chopra
Chief Financial Officer

Place : New Delhi
Dated : 29th April, 2019

Amit Jain
Company Secretary

MARINE INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31st March, 2019

(₹ in '000)

S. No.	Particulars	Schedule	Year Ended 31 st March, 2019	Year Ended 31 st March, 2018
(1)	(2)	(3)	(4)	(5)
1	Premiums earned (Net)	1	683,071	576,073
2	Profit/(Loss) on sale/Redemption of Investments		1,580	4,337
3	Others: Exchange Gain/(Loss)		-	-
	Handling Charges		(241)	(211)
4	Interest, Dividend & Rent - Gross		58,222	60,753
	Total (A)		742,632	640,952
1	Claims Incurred (Net)	2	413,107	314,703
2	Commission	3	(21,251)	(16,065)
3	Operating expenses related to Insurance Business	4	91,415	115,854
4	Premium Deficiency		-	-
	Total (B)		483,271	414,492
	Operating Profit/(Loss) from Marine Business C = (A-B)		259,361	226,460
	APPROPRIATIONS			
	Transfer to Shareholders' Account		259,361	226,460
	Transfer to Catastrophe Reserve		-	-
	Transfer to other Reserves		-	-
	Total (C)		259,361	226,460

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

For and on behalf of Board of Directors

As per our Report of even date attached.

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

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

K. Srinivasa Gowda
Chairman (DIN 00059811)

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M.No. 85669

Vishal Singh
Partner
M.No. 511451

Anamika Roy Rashtrawar
Director (DIN 07870227)

Jun Matsui
Director (DIN 0008018422)

Sanjeev Chopra
Chief Financial Officer

Place : New Delhi
Dated : 29th April, 2019

Amit Jain
Company Secretary

MISCELLANEOUS INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ in '000)

S. No.	Particulars	Schedule	Year Ended 31 st March, 2019	Year Ended 31 st March, 2018
(1)	(2)	(3)	(4)	(5)
1	Premiums earned (Net)	1	39,148,797	31,305,599
2	Profit/(Loss) on sale/Redemption of Investments		112,066	255,291
3	Others: Transfer & Duplicate Fee		3,708	8,885
	Exchange Gain/(Loss)		(948)	6,446
	Handling Charges		(2,508)	609
4	Interest, Dividend & Rent - Gross		4,128,706	3,576,020
	Total (A)		43,389,821	35,152,850
1	Claims Incurred (Net)	2	34,863,307	26,033,311
2	Commission	3	2,315,474	1,195,435
3	Operating expenses related to Insurance Business	4	5,404,342	6,929,813
4	Premium Deficiency		-	-
	Total (B)		42,583,123	34,158,559
	Operating Profit/(Loss) from Miscellaneous Business C = (A-B)		806,698	994,291
	APPROPRIATIONS			
	Transfer to Shareholders' Account		806,698	994,291
	Transfer to Catastrophe Reserve		-	-
	Transfer to other Reserves		-	-
	Total (C)		806,698	994,291

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

For and on behalf of Board of Directors

As per our Report of even date attached.

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

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

K. Srinivasa Gowda
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Director (DIN 07870227)

Jun Matsui
Director (DIN 0008018422)

Sanjeev Chopra
Chief Financial Officer

Place : New Delhi
Dated : 29th April, 2019

Amit Jain
Company Secretary

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ in '000)

S. No.	Particulars	Schedule	Year Ended 31 st March, 2019	Year Ended 31 st March, 2018
(1)	(2)	(3)	(4)	(5)
1	OPERATING PROFIT/(LOSS)			
	(a) Fire Insurance		332,756	28,899
	(b) Marine Insurance		259,361	226,460
	(c) Miscellaneous Insurance		806,698	994,291
			1,398,815	1,249,650
2	INCOME FROM INVESTMENTS			
	(a) Interest, Dividend & Rent - Gross		1,348,750	1,285,680
	(b) Profit on sale of Investments		36,609	91,785
	Less: Loss on sale of Investments		-	-
			1,385,359	1,377,465
3	OTHER INCOME			
	(a) Miscellaneous Income		35,637	17,284
	(b) Profit on sale of Fixed Assets		234	220
	Total (A)		2,820,045	2,644,619
4	PROVISIONS (Other than taxation)			
	(a) For diminution in the value of investments		400,000	-
	(b) For doubtful debts		7,078	-
	(c) For doubtful Advances		-	-
5	OTHER EXPENSES			
	(a) Expenses other than those related to Insurance business		-	-
	(b) Bad Debts/Advances written off		-	-
	(c) Loss on sale of Fixed Assets		-	-
	(d) Expenses on Corporate Social Responsibility (CSR)		60,077	57,783
	(e) Fines & penalties		500	-
	(f) Expenses transferred from Policyholders' Account		-	9,000
	Total (B)		467,655	66,783
	Profit Before Tax (A-B)		2,352,390	2,577,836
	Less: Provision for Taxation			
	Current Tax		638,700	663,900
	Deferred Tax		(79,400)	16,400
	Less: Short/(Excess) provision for taxation for earlier years			
	Current Tax		143,571	(56,154)
	Deferred Tax		(136,700)	60,800
	Profit After Tax		1,786,219	1,892,890
	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		13,486,185	11,593,295
	Balance carried forward to Balance sheet		15,272,404	13,486,185
	Basic & Diluted Earnings per share			
	(Equity shares of face value of ₹10 each)		6.54	7.03

Notes to Accounts

16

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

For and on behalf of Board of Directors

As per our Report of even date attached.

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

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

K. Srinivasa Gowda
Chairman (DIN 00059811)

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Anamika Roy Rashtrawar
Director (DIN 07870227)

Jun Matsui
Director (DIN 0008018422)

Sanjeev Chopra
Chief Financial Officer

Place : New Delhi
Dated : 29th April, 2019

Amit Jain
Company Secretary

RECEIPTS AND PAYMENTS ACCOUNT (DIRECT BASIS) FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ in '000)

Particulars	Year Ended 31 st March, 2019	Year Ended 31 st March, 2018
CASH FLOWS FROM OPERATING ACTIVITIES:		
Premium received from policyholders, including advance receipts	86,251,426	59,130,986
Other receipts	35,637	17,284
Payment to the re-insurers, net of commissions and claims	(4,368,571)	(7,032,013)
Payments to co-insurers, net of claims recovery	538,074	445,712
Payments of claims	(55,264,603)	(34,271,217)
Payments of commission and brokerage	(5,452,018)	(3,666,499)
Payments of other operating expenses	(5,965,450)	(8,259,505)
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans	(54,994)	(347,544)
Income taxes paid (Net)	(644,140)	(967,047)
Service tax/GST paid	(5,149,618)	(3,496,474)
Other payments	-	-
Cash flows before extraordinary items	9,925,743	1,553,684
Cash flows from extraordinary operations	-	-
Net Cash Flows from operating activities	9,925,743	1,553,684
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of fixed assets	(426,079)	(148,490)
Proceeds from sale of fixed assets	379	220
Purchases of investments	(224,270,950)	(125,211,238)
Loans disbursed	-	-
Sales of investments	206,205,985	119,367,298
Repayments received	-	-
Rent/Interest/Dividend received	5,400,645	5,039,339
Investments in money market instruments and in liquid mutual funds (Net)	-	-
Expenses related to investments	-	-
Net Cash Flows from investing activities	(13,090,021)	(952,871)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital	2,000,000	-
Proceeds from borrowing	-	-
Repayments of borrowing	-	-
Interest/dividend paid	-	-
Net Cash Flows from financing activities	2,000,000	-
Effect of foreign exchange rates on Cash and Cash Equivalents (Net)	-	-
Net Increase/(Decrease) in Cash & Cash Equivalents	(1,164,278)	600,813
Cash Equivalents at beginning of Year	1,893,591	1,292,778
Cash Equivalents at end of Year	729,312	1,893,591

For and on behalf of Board of Directors

As per our Report of even date attached.

J.C. Bhalla & Co.
Chartered Accountants
Firm Regn. No. 0011111N

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

K. Srinivasa Gowda
Chairman (DIN 00059811)

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Jun Matsui
Director (DIN 0008018422)

Sanjeev Chopra
Chief Financial Officer

Place : New Delhi
Dated : 29th April, 2019

Amit Jain
Company Secretary

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 1 PREMIUM EARNED (NET)

(₹ in '000)

Particulars	Year Ended 31 st March, 2019				Year Ended 31 st March, 2018			
	Fire	*Marine	**Miscellaneous	Total	Fire	*Marine	**Miscellaneous	Total
Premium from direct business written	3,277,006	1,601,596	65,139,836	70,018,438	2,753,304	1,455,201	52,110,410	56,318,915
Add : Premium on reinsurance accepted	505,164	30,394	143,870	679,428	630,703	25,339	97,257	753,299
	3,782,170	1,631,990	65,283,706	70,697,866	3,384,007	1,480,540	52,207,667	57,072,214
Less : Premium on reinsurance ceded	3,229,119	944,085	24,648,314	28,821,518	2,916,159	887,904	16,734,160	20,538,223
Net Premium	553,051	687,905	40,635,392	41,876,348	467,848	592,636	35,473,507	36,533,991
Adjustments for changes in Reserve for Unexpired Risks	81,736	4,834	1,486,595	1,573,165	(13,565)	16,563	4,167,908	4,170,906
Total Premium Earned (Net)	471,315	683,071	39,148,797	40,303,183	481,413	576,073	31,305,599	32,363,085

* 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, 2019			Year Ended 31 st March, 2018		
	Marine Cargo	Marine Hull	Total	Marine Cargo	Marine Hull	Total
Premium from direct business written	1,551,252	50,344	1,601,596	1,401,153	54,048	1,455,201
Add : Premium on reinsurance accepted	30,394	-	30,394	25,339	-	25,339
	1,581,646	50,344	1,631,990	1,426,492	54,048	1,480,540
Less : Premium on reinsurance ceded	905,485	38,600	944,085	849,217	38,687	887,904
Net Premium	676,161	11,744	687,905	577,275	15,361	592,636
Adjustments for changes in Reserve for Unexpired Risks	8,451	(3,617)	4,834	16,992	(429)	16,563
Total Premium Earned (Net)	667,710	15,361	683,071	560,283	15,790	576,073

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

(₹ in '000)

Particulars	Year Ended 31 st March, 2019											
	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	15,949,301	16,663,247	32,612,548	773,824	6,048	297,229	1,250,304	306,992	8,036,780	19,341,022	2,515,089	65,139,836
Add : Premium on reinsurance accepted	-	-	-	56,674	-	-	-	47,047	-	-	40,149	143,870
	15,949,301	16,663,247	32,612,548	830,498	6,048	297,229	1,250,304	354,039	8,036,780	19,341,022	2,555,238	65,283,706
Less : Premium on reinsurance ceded	2,427,258	2,524,879	4,952,137	617,496	5,983	15,234	238,109	137,261	634,397	16,461,295	1,586,402	24,648,314
Net Premium	13,522,043	14,138,368	27,660,411	213,002	65	281,995	1,012,195	216,778	7,402,383	2,879,727	968,836	40,635,392
Adjustments for changes in Reserve for Unexpired Risks	524,979	955,070	1,480,049	13,437	(68)	(735)	(88,253)	7,870	116,292	(77,034)	35,037	1,486,595
Total Premium Earned (Net)	12,997,064	13,183,298	26,180,362	199,565	133	282,730	1,100,448	208,908	7,286,091	2,956,761	933,799	39,148,797

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

(₹ in '000)

Particulars	Year Ended 31 st March, 2018											
	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	14,950,746	15,073,023	30,023,769	897,317	5,988	295,744	791,796	243,563	6,709,056	10,772,966	2,370,211	52,110,410
Add : Premium on reinsurance accepted	-	-	-	50,807	-	-	-	37,070	1,876	-	7,504	97,257
	14,950,746	15,073,023	30,023,769	948,124	5,988	295,744	791,796	280,633	6,710,932	10,772,966	2,377,715	52,207,667
Less : Premium on reinsurance ceded	2,282,798	2,304,295	4,587,093	760,217	5,613	15,214	112,282	86,643	576,908	9,122,881	1,467,309	16,734,160
Net Premium	12,667,948	12,768,728	25,436,676	187,907	375	280,530	679,514	193,990	6,134,024	1,650,085	910,406	35,473,507
Adjustments for changes in Reserve for Unexpired Risks	776,533	1,374,574	2,151,107	30,657	264	4,419	165,122	17,397	1,657,665	119,499	21,778	4,167,908
Total Premium Earned (Net)	11,891,415	11,394,154	23,285,569	157,250	111	276,111	514,392	176,593	4,476,359	1,530,586	888,628	31,305,599

SCHEDULE-2 CLAIMS INCURRED (NET)

(₹ in '000)

Particulars	Year Ended 31 st March, 2019				Year Ended 31 st March, 2018			
	Fire	*Marine	**Miscellaneous	Total	Fire	*Marine	**Miscellaneous	Total
Claims Paid								
Direct	1,992,469	1,248,700	47,992,146	51,233,315	1,530,959	1,028,618	29,175,505	31,735,082
Add : Reinsurance accepted	119,102	34,150	10,340	163,592	79,937	2,325	32,191	114,453
Less : Reinsurance ceded	1,909,575	859,100	19,751,621	22,520,296	1,385,213	706,733	7,767,552	9,859,498
Net Claims Paid	201,996	423,750	28,250,865	28,876,611	225,683	324,210	21,440,144	21,990,037
Add : Claims Outstanding at the end of the year	815,656	562,250	40,382,090	41,759,996	711,837	572,893	33,769,648	35,054,378
Less : Claims Outstanding at the beginning of the year	711,837	572,893	33,769,648	35,054,378	458,456	582,400	29,176,481	30,217,337
Total Claims Incurred	305,815	413,107	34,863,307	35,582,229	479,064	314,703	26,033,311	26,827,078

* 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, 2019			Year Ended 31 st March, 2018		
	Marine Cargo	Marine Hull	Total	Marine Cargo	Marine Hull	Total
Claims Paid						
Direct	839,424	409,276	1,248,700	918,073	110,545	1,028,618
Add : Reinsurance accepted	34,008	142	34,150	2,057	268	2,325
Less : Reinsurance ceded	489,674	369,426	859,100	604,582	102,151	706,733
Net Claims Paid	383,758	39,992	423,750	315,548	8,662	324,210
Add : Claims Outstanding at the end of the year	504,814	57,436	562,250	480,819	92,074	572,893
Less : Claims Outstanding at the beginning of the year	480,819	92,074	572,893	499,399	83,001	582,400
Total Claims Incurred	407,753	5,354	413,107	296,968	17,735	314,703

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

(₹ in '000)

Particulars	Year Ended 31 st March, 2019											
	Motor - OD	Motor - TP	Motor - Total	Engineering	Aviation	Workmen Compensation	Personal Accident	Public/ Product Liability	Health	Crop	Other Miscellaneous	Total Miscellaneous
Claims Paid												
Direct	11,187,551	9,229,337	20,416,888	364,066	9,222	79,860	996,256	20,735	7,750,401	16,897,337	1,457,381	47,992,146
Add : Reinsurance accepted	-	-	-	10,034	291	-	-	-	12	-	3	10,340
Less : Reinsurance ceded	1,803,369	2,523,751	4,327,120	251,009	9,062	4,273	123,347	6,112	581,413	13,611,147	838,138	19,751,621
Net Claims Paid	9,384,182	6,705,586	16,089,768	123,091	451	75,587	872,909	14,623	7,169,000	3,286,190	619,246	28,250,865
Add : Claims Outstanding at the end 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
Less : Claims Outstanding at the beginning of the year	2,382,926	26,466,316	28,849,242	251,903	430	118,770	342,306	131,341	1,036,994	2,446,010	592,652	33,769,648
Total Claims Incurred	8,954,441	13,829,114	22,783,555	73,702	1,979	104,027	1,130,323	38,081	7,416,826	2,684,703	630,111	34,863,307

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

(₹ in '000)

Particulars	Year Ended 31 st March, 2018											
	Motor - OD	Motor - TP	Motor - Total	Engineering	Aviation	Workmen Compensation	Personal Accident	Public/ Product Liability	Health	Crop	Other Miscellaneous	Total Miscellaneous
Claims Paid												
Direct	9,715,492	7,297,475	17,012,967	351,346	(1,892)	84,817	436,073	9,080	4,685,133	5,842,352	755,629	29,175,505
Add : Reinsurance accepted	-	-	-	1,368	1,955	-	-	-	28,868	-	-	32,191
Less : Reinsurance ceded	2,022,690	1,319,747	3,342,437	250,472	(1,671)	4,765	44,629	3,608	409,712	3,393,077	320,523	7,767,552
Net Claims Paid	7,692,802	5,977,728	13,670,530	102,242	1,734	80,052	391,444	5,472	4,304,289	2,449,275	435,106	21,440,144
Add : Claims Outstanding at the end of the year	2,382,926	26,466,316	28,849,242	251,903	430	118,770	342,306	131,341	1,036,994	2,446,010	592,652	33,769,648
Less : Claims Outstanding at the beginning of the year	2,212,587	21,868,002	24,080,589	243,864	941	104,453	215,140	87,799	1,333,699	2,657,709	452,287	29,176,481
Total Claims Incurred	7,863,141	10,576,042	18,439,183	110,281	1,223	94,369	518,610	49,014	4,007,584	2,237,576	575,471	26,033,311

SCHEDULE - 3 COMMISSION

(₹ in '000)

Particulars	Year Ended 31 st March, 2019				Year Ended 31 st March, 2018			
	Fire	*Marine	**Miscellaneous	Total	Fire	*Marine	**Miscellaneous	Total
Commission Paid								
Direct	231,884	115,609	4,541,144	4,888,637	164,534	97,850	3,113,429	3,375,813
Total (A)	231,884	115,609	4,541,144	4,888,637	164,534	97,850	3,113,429	3,375,813
Add : Commission on reinsurance accepted	31,925	1,703	19,281	52,909	39,304	775	7,538	47,617
Less : Commission on reinsurance ceded	421,146	138,563	2,244,951	2,804,660	252,441	114,690	1,925,532	2,292,663
Net Commission	(157,337)	(21,251)	2,315,474	2,136,886	(48,603)	(16,065)	1,195,435	1,130,767
Breakup of the expenses (Gross) incurred to procure business:								
Agents	86,653	44,804	1,547,587	1,679,044	50,657	37,461	1,263,760	1,351,878
Brokers	134,049	70,789	2,969,130	3,173,968	100,884	58,679	1,750,656	1,910,219
Corporate Agency	11,182	16	24,427	35,625	12,993	1,710	99,013	113,716
Others	-	-	-	-	-	-	-	-
Total (B)	231,884	115,609	4,541,144	4,888,637	164,534	97,850	3,113,429	3,375,813

* 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, 2019			Year Ended 31 st March, 2018		
	Marine Cargo	Marine Hull	Total	Marine Cargo	Marine Hull	Total
Commission Paid						
Direct	109,993	5,616	115,609	92,269	5,581	97,850
Total (A)	109,993	5,616	115,609	92,269	5,581	97,850
Add : Commission on reinsurance accepted	1,703	-	1,703	775	-	775
Less : Commission on reinsurance ceded	134,571	3,992	138,563	110,360	4,330	114,690
Net Commission	(22,875)	1,624	(21,251)	(17,316)	1,251	(16,065)
Breakup of the expenses (Gross) incurred to procure business:						
Agents	40,814	3,990	44,804	33,982	3,479	37,461
Brokers	69,171	1,618	70,789	56,848	1,831	58,679
Corporate Agency	8	8	16	1,439	271	1,710
Others	-	-	-	-	-	-
Total (B)	109,993	5,616	115,609	92,269	5,581	97,850

SCHEDULE - 3B COMMISSION

(₹ in '000)

Particulars	Year Ended 31 st March, 2019											
	Motor - OD	Motor - TP	Motor - Total	Engineering	Aviation	Workmen Compensation	Personal Accident	Public/Product Liability	Health	Crop	Other Miscellaneous	Total Miscellaneous
Commission Paid Direct	3,079,076	262,257	3,341,333	101,942	441	59,488	142,948	61,265	534,213	-	299,514	4,541,144
Total (A)	3,079,076	262,257	3,341,333	101,942	441	59,488	142,948	61,265	534,213	-	299,514	4,541,144
Add : Commission on reinsurance accepted	-	-	-	5,868	-	-	-	6,502	-	-	6,911	19,281
Less : Commission on reinsurance ceded	555,072	496,179	1,051,251	55,045	577	2,217	20,151	16,566	66,722	801,010	231,412	2,244,951
Net Commission	2,524,004	(233,922)	2,290,082	52,765	(136)	57,271	122,797	51,201	467,491	(801,010)	75,013	2,315,474
Breakup of the expenses (Gross) incurred to procure business:												
Agents	843,379	189,137	1,032,516	47,562	-	40,845	25,593	14,359	262,044	-	124,668	1,547,587
Brokers	2,231,794	71,934	2,303,728	54,125	441	18,599	116,349	46,757	268,670	-	160,461	2,969,130
Corporate Agency	3,903	1,186	5,089	255	-	44	1,006	149	3,499	-	14,385	24,427
Others	-	-	-	-	-	-	-	-	-	-	-	-
Total (B)	3,079,076	262,257	3,341,333	101,942	441	59,488	142,948	61,265	534,213	-	299,514	4,541,144

SCHEDULE - 3B COMMISSION

(₹ in '000)

Particulars	Year Ended 31 st March, 2018											
	Motor - OD	Motor - TP	Motor - Total	Engineering	Aviation	Workmen Compensation	Personal Accident	Public/Product Liability	Health	Crop	Other Miscellaneous	Total Miscellaneous
Commission Paid Direct	2,073,835	167,001	2,240,836	67,127	576	44,121	77,021	30,339	440,553	-	212,856	3,113,429
Total (A)	2,073,835	167,001	2,240,836	67,127	576	44,121	77,021	30,339	440,553	-	212,856	3,113,429
Add : Commission on reinsurance accepted	-	-	-	4,349	-	-	-	1,602	152	-	1,435	7,538
Less : Commission on reinsurance ceded	487,465	415,115	902,580	75,036	806	2,218	13,323	9,761	60,527	649,884	211,397	1,925,532
Net Commission	1,586,370	(248,114)	1,338,256	(3,560)	(230)	41,903	63,698	22,180	380,178	(649,884)	2,894	1,195,435
Breakup of the expenses (Gross) incurred to procure business:												
Agents	769,560	129,695	899,255	25,529	-	28,007	35,897	4,617	199,393	-	71,062	1,263,760
Brokers	1,269,740	21,339	1,291,079	40,303	576	14,954	37,513	25,435	220,637	-	120,159	1,750,656
Corporate Agency	34,535	15,967	50,502	1,295	-	1,160	3,611	287	20,523	-	21,635	99,013
Others	-	-	-	-	-	-	-	-	-	-	-	-
Total (B)	2,073,835	167,001	2,240,836	67,127	576	44,121	77,021	30,339	440,553	-	212,856	3,113,429

SCHEDULE - 4 OPERATING EXPENSES RELATING TO INSURANCE BUSINESS

(₹ in '000)

S. No.	Particulars	Year Ended 31 st March, 2019				Year Ended 31 st March, 2018			
		Fire	*Marine	**Miscellaneous	Total	Fire	*Marine	**Miscellaneous	Total
1	Employees remuneration and welfare benefits	29,363	36,523	2,157,442	2,223,328	21,525	27,267	1,632,109	1,680,901
2	Travel, conveyance and vehicle running expenses	2,241	2,787	164,632	169,660	1,467	1,859	111,256	114,582
3	Training expenses	269	335	19,787	20,391	77	98	5,848	6,023
4	Rent, rates and taxes	4,977	6,191	365,704	376,872	4,421	5,600	335,210	345,231
5	Repairs	2,096	2,608	154,034	158,738	1,754	2,223	133,009	136,986
6	Printing and Stationery	1,097	1,363	80,546	83,006	922	1,167	69,900	71,989
7	Communication	1,568	1,950	115,217	118,735	1,113	1,410	84,355	86,878
8	Legal and professional charges	15,194	18,899	1,116,405	1,150,498	18,857	23,886	1,429,740	1,472,483
9	Auditor's fees, expenses etc.								
	(a) As Auditor	38	48	2,814	2,900	37	47	2,816	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)	9	12	679	700	9	11	680	700
10	Advertisement and publicity	5,220	6,494	383,566	395,280	1,990	2,520	150,851	155,361
11	Marketing & Support services	-	-	-	-	31,497	39,898	2,388,201	2,459,596
12	Interest and Bank charges	1,679	2,089	123,383	127,151	1,321	1,674	100,180	103,175
13	Others:								
	Policy stamps	39	-	4,362	4,401	41	-	4,069	4,110
	Information & Technology expenses	2,716	3,378	199,549	205,643	2,504	3,172	189,893	195,569
	Electricity & Water charges	739	919	54,265	55,923	673	852	51,040	52,565
	Courtesies & Entertainment	956	1,189	70,258	72,403	623	789	47,251	48,663
	Others	899	1,118	66,058	68,075	380	481	28,805	29,666
14	Depreciation	2,264	2,816	166,361	171,441	1,500	1,899	113,713	117,112
15	Service tax Expense/GST Expense	2,169	2,696	159,280	164,145	790	1,001	59,887	61,678
16	Expenses transferred to Shareholders' Account	-	-	-	-	-	-	(9,000)	(9,000)
	Total	73,533	91,415	5,404,342	5,569,290	91,501	115,854	6,929,813	7,137,168

* 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, 2019			Year Ended 31 st March, 2018		
		Marine Cargo	Marine Hull	Total	Marine Cargo	Marine Hull	Total
1	Employees remuneration and welfare benefits	35,899	624	36,523	26,560	707	27,267
2	Travel, conveyance and vehicle running expenses	2,739	48	2,787	1,811	48	1,859
3	Training expenses	329	6	335	95	3	98
4	Rent, rates and taxes	6,085	106	6,191	5,455	145	5,600
5	Repairs	2,563	45	2,608	2,165	58	2,223
6	Printing and Stationery	1,340	23	1,363	1,137	30	1,167
7	Communication	1,917	33	1,950	1,373	37	1,410
8	Legal and professional charges	18,577	322	18,899	23,267	619	23,886
9	Auditor's fees, expenses etc.						
	(a) As Auditor	47	1	48	46	1	47
	(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)	12	-	12	11	-	11
10	Advertisement and publicity	6,383	111	6,494	2,455	65	2,520
11	Marketing & Support services	-	-	-	38,864	1,034	39,898
12	Interest and Bank charges	2,053	36	2,089	1,630	44	1,674
13	Others:						
	Policy stamps	-	-	-	-	-	-
	Information & Technology expenses	3,321	57	3,378	3,090	82	3,172
	Electricity & Water charges	903	16	919	830	22	852
	Courtesies & Entertainment	1,169	20	1,189	769	20	789
	Others	1,099	19	1,118	469	12	481
14	Depreciation	2,768	48	2,816	1,850	49	1,899
15	Service tax Expense/GST Expense	2,650	46	2,696	975	26	1,001
16	Expenses transferred to Shareholders' Account	-	-	-	-	-	-
	Total	89,854	1,561	91,415	112,852	3,002	115,854

SCHEDULE - 4B
OPERATING EXPENSES RELATING TO INSURANCE BUSINESS

(₹ in '000)

S. No.	Particulars	Year Ended 31 st March, 2019											
		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	717,922	750,644	1,468,566	11,309	4	14,972	53,740	11,509	393,012	152,892	51,438	2,157,442
2	Travel, conveyance and vehicle running expenses	54,784	57,281	112,065	863	-	1,142	4,101	878	29,990	11,667	3,926	164,632
3	Training expenses	6,584	6,885	13,469	104	-	137	493	106	3,604	1,402	472	19,787
4	Rent, rates and taxes	121,693	127,240	248,933	1,917	1	2,538	9,109	1,951	66,619	25,917	8,719	365,704
5	Repairs	51,257	53,593	104,850	807	-	1,069	3,837	822	28,060	10,916	3,673	154,034
6	Printing and Stationery	26,803	28,025	54,828	422	-	559	2,006	430	14,673	5,708	1,920	80,546
7	Communication	38,340	40,088	78,428	604	-	800	2,870	614	20,989	8,165	2,747	115,217
8	Legal and professional charges	371,501	388,434	759,935	5,852	2	7,747	27,809	5,956	203,371	79,117	26,616	1,116,405
9	Auditor's fees, expenses etc.												
	(a) As Auditor	936	979	1,915	15	-	20	70	15	513	199	67	2,814
	(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)	226	236	462	3	-	5	17	4	124	48	16	679
10	Advertisement and publicity	127,637	133,455	261,092	2,011	1	2,662	9,554	2,046	69,873	27,182	9,145	383,566
11	Marketing & Support services	-	-	-	-	-	-	-	-	-	-	-	-
12	Interest and Bank charges	41,058	42,929	83,987	647	-	856	3,073	658	22,476	8,744	2,942	123,383
13	Others:												
	Policy stamps	1,619	1,692	3,311	8	-	158	19	1	48	-	817	4,362
	Information & Technology expenses	66,403	69,429	135,832	1,046	-	1,385	4,971	1,065	36,351	14,141	4,758	199,549
	Electricity & Water charges	18,058	18,880	36,938	284	-	377	1,352	289	9,885	3,846	1,294	54,265
	Courtesies & Entertainment	23,379	24,445	47,824	368	-	488	1,750	375	12,799	4,979	1,675	70,258
	Others	21,982	22,984	44,966	346	-	458	1,645	352	12,033	4,682	1,576	66,058
14	Depreciation	55,359	57,882	113,241	872	-	1,154	4,144	887	30,305	11,790	3,968	166,361
15	Service tax Expense/GST Expense	53,003	55,419	108,422	835	-	1,105	3,968	850	29,015	11,288	3,797	159,280
16	Expenses transferred to Shareholders' Account	-	-	-	-	-	-	-	-	-	-	-	-
	Total	1,798,544	1,880,520	3,679,064	28,313	8	37,632	134,528	28,808	983,740	382,683	129,566	5,404,342

SCHEDULE - 4B
OPERATING EXPENSES RELATING TO INSURANCE BUSINESS

(₹ in '000)

S. No.	Particulars	Year Ended 31 st March, 2018											
		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	582,843	587,480	1,170,323	8,645	17	12,907	31,264	8,925	282,222	75,919	41,887	1,632,109
2	Travel, conveyance and vehicle running expenses	39,731	40,047	79,778	589	1	880	2,131	609	19,238	5,175	2,855	111,256
3	Training expenses	2,088	2,105	4,193	31	-	46	112	32	1,011	272	151	5,848
4	Rent, rates and taxes	119,707	120,659	240,366	1,776	4	2,651	6,421	1,833	57,964	15,592	8,603	335,210
5	Repairs	47,499	47,877	95,376	704	1	1,052	2,548	727	23,000	6,187	3,414	133,009
6	Printing and Stationery	24,962	25,160	50,122	370	1	553	1,339	382	12,087	3,252	1,794	69,900
7	Communication	30,124	30,364	60,488	447	1	667	1,616	461	14,586	3,924	2,165	84,355
8	Legal and professional charges	510,575	514,637	1,025,212	7,574	15	11,306	27,387	7,819	247,229	66,506	36,692	1,429,740
9	Auditor's fees, expenses etc.												
	(a) As Auditor	1,005	1,014	2,019	15	-	22	54	16	487	131	72	2,816
	(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)	243	245	488	4	-	5	13	4	117	32	17	680
10	Advertisement and publicity	53,870	54,299	108,169	799	2	1,193	2,889	825	26,085	7,017	3,872	150,851
11	Marketing & Support services	852,851	859,635	1,712,486	12,651	25	18,886	45,747	13,060	412,964	111,089	61,293	2,388,201
12	Interest and Bank charges	35,775	36,060	71,835	531	1	792	1,919	548	17,323	4,660	2,571	100,180
13	Others:												
	Policy stamps	1,491	1,503	2,994	7	-	155	20	1	62	-	830	4,069
	Information & Technology expenses	67,813	68,352	136,165	1,006	2	1,502	3,638	1,038	32,836	8,833	4,873	189,893
	Electricity & Water charges	18,227	18,372	36,599	270	1	404	978	279	8,826	2,374	1,309	51,040
	Courtesies & Entertainment	16,874	17,008	33,882	250	-	374	905	258	8,171	2,198	1,213	47,251
	Others	10,286	10,368	20,654	153	-	228	552	158	4,981	1,340	739	28,805
14	Depreciation	40,608	40,931	81,539	602	1	899	2,178	622	19,663	5,290	2,919	113,713
15	Service tax Expense/GST Expense	21,386	21,556	42,942	317	1	474	1,147	327	10,356	2,786	1,537	59,887
16	Expenses transferred to Shareholders' Account	-	-	-	-	-	-	-	-	(9,000)	-	-	(9,000)
	Total	2,477,958	2,497,672	4,975,630	36,741	73	54,996	132,858	37,924	1,190,208	322,577	178,806	6,929,813

SCHEDULE - 5 SHARE CAPITAL

(₹ in '000)

S. No.	Particulars	As at 31 st March, 2019	As at 31 st March, 2018
(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 269321500 Equity Shares of ₹10 each)	2,742,183	2,693,215
3	Subscribed Capital 274218300 Equity Shares of ₹10 each (Previous Year 269321500 Equity Shares of ₹10 each)	2,742,183	2,693,215
4	Called up Capital 274218300 Equity Shares of ₹10 each (Previous Year 269321500 Equity Shares of ₹10 each)	2,742,183	2,693,215
	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	2,693,215

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

Shareholders	As at 31 st March, 2019		As at 31 st March, 2018	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
a) Indian	139,851,333	51	137,353,965	51
b) Foreign	134,366,967	49	131,967,535	49
Others	-	-	-	-
Total	274,218,300	100	269,321,500	100

SCHEDULE - 6 RESERVES AND SURPLUS

(₹ in '000)

S. No.	Particulars	As at 31 st March, 2019	As at 31 st March, 2018
(1)	(2)	(3)	(4)
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Share Premium	-	-
	Opening Balance	2,568,789	2,568,789
	Additions during the year	1,951,032	-
	Closing Balance	4,519,821	2,568,789
4	General Reserve	-	-
5	Catastrophe Reserve	1,166	1,166
6	Other Reserves	-	-
7	Balance of Profit in Profit and Loss Account	15,272,404	13,486,185
	TOTAL	19,793,391	16,056,140

SCHEDULE - 7 BORROWINGS

(₹ in '000)

S. No.	Particulars	As at 31 st March, 2019	As at 31 st March, 2018
(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, 2019	As at 31 st March, 2018
(1)	(2)	(3)	(4)
	Long Term Investments		
1	Govt. Securities, Govt. guaranteed Bonds incl. Treasury Bills	6,278,416	4,811,613
2	Other Approved Securities	-	-
3	<u>Other Investments</u>		
	Equity Shares	7,024	7,446
	Preference Shares	-	-
	Mutual Funds	-	-
	Derivative Instruments	-	-
	Debenture/Bonds (Housing)	1,844,096	1,775,159
	Non-Convertible Debenture/Bonds	591,884	1,212,874
	Other Securities	-	-
	Subsidiaries	1,115	1,059
	Investment Properties - Real Estate	-	-
4	Investment in Infrastructure and Social Sector	6,430,525	6,550,333
5	<u>Other than approved investments</u>		
	Mutual Funds	4,053	3,313
	Non Convertible Debenture	370,931	21,190
	Less: Provision for diminution in the value of investments	(69,101)	-
	Short Term Investments		
1	Govt. Securities, Govt. guaranteed Bonds incl. Treasury Bills	345,627	69,124
2	Other Approved Securities	1,388,744	-
3	<u>Other Investments</u>		
	Equity Shares	-	-
	Preference Shares	-	-
	Mutual Funds	-	210,117
	Derivative Instruments	-	-
	Debentures & Bonds (Housing)	836,132	180,658
	Non-Convertible Debenture/Bonds	587,032	158,911
	Others Securities - CD/CP	166,681	52,819
	Subsidiaries	-	-
	Investment Properties - Real Estate	-	-
4	Investments in Infrastructure & Social Sector	918,371	93,010
5	<u>Other than approved investments</u>		
	Mutual Funds	-	-
	Non Convertible Debenture	178,445	-
	Less: Provision for diminution in the value of investments	(20,061)	-
	Total	19,859,914	15,147,626

Note: (Sch 8 & Sch 8A): Aggregate amount of company's investment other than listed equity securities and derivative instruments is ₹ 89,064,254 thousand (Previous year ₹ 71,449,673 thousand).

Market value of such investments as at 31.03.2019 is ₹ 88,138,529 thousand (Previous year ₹ 70,092,565 thousand).

SCHEDULE - 8A INVESTMENTS - POLICYHOLDERS

(₹ in '000)

S. No.	Particulars	As at 31 st March, 2019	As at 31 st March, 2018
(1)	(2)	(3)	(4)
	Long Term Investments		
1	Govt. Securities, Govt. guaranteed Bonds incl. Treasury Bills	21,887,881	17,895,394
2	Other Approved Securities	-	-
3	Other Investments		
	Equity Shares	24,488	27,693
	Preference Shares	-	-
	Mutual Funds	-	-
	Derivative Instruments	-	-
	Debenture/Bonds (Housing)	6,428,909	6,602,189
	Non-convertible Debenture/Bonds	2,063,433	4,510,930
	Other Securities	-	-
	Subsidiaries	3,885	3,941
	Investment Properties - Real Estate	-	-
4	Investment in Infrastructure and Social Sector	22,418,168	24,362,057
5	Other Than Approved Investments		
	Mutual Funds	14,131	12,320
	Non Convertible Debenture	1,293,143	78,810
	Less: Provision for diminution in the value of investments	(240,899)	-
	Short Term Investments		
1	Govt. Securities, Govt. guaranteed Bonds incl. Treasury Bills	1,204,930	257,086
2	Other Approved Securities	4,841,456	-
3	Other Investments		
	Equity Shares	-	-
	Preference Shares	-	-
	Mutual Funds	-	781,470
	Derivative Instruments	-	-
	Debentures & Bonds (Housing)	2,914,932	671,904
	Non-convertible Debenture/Bonds	2,046,519	591,024
	Others Securities - CD/CP	581,084	196,447
	Subsidiaries	-	-
	Investment Properties - Real Estate	-	-
4	Investments in Infrastructure & Social Sector	3,201,634	345,922
5	Other Than Approved Investments		
	Mutual Funds	-	-
	Non Convertible Debenture	622,097	-
	Less: Provision for diminution in the value of investments	(69,939)	-
	Total	69,235,852	56,337,187

SCHEDULE - 9 LOANS

(₹ in '000)

S. No.	Particulars	As at 31 st March, 2019	As at 31 st March, 2018
(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, 2018	Additions during the year	Sales/ Adjustments during the year	As at 31 st March, 2019	Upto 31 st March, 2018	For the Year	On Sales/ Adjustments	Upto 31 st March 2019	As at 31 st March, 2019	As at 31 st March, 2018
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles:	-	-	-	-	-	-	-	-	-	-
- Computer Software	316,539	144,703	-	461,242	246,507	69,577	-	316,084	145,158	70,032
Land - Freehold	37,849	-	-	37,849	-	-	-	-	37,849	37,849
Leasehold Property	-	-	-	-	-	-	-	-	-	-
Buildings	12,251	-	-	12,251	1,610	202	-	1,812	10,439	10,641
Furniture & Fittings	349,438	53,997	1,256	402,179	263,388	20,258	1,213	282,433	119,746	86,050
Information Technology	-	-	-	-	-	-	-	-	-	-
Equipment	692,829	113,457	831	805,455	601,308	72,772	823	673,257	132,198	91,521
Vehicles	10,892	4,061	-	14,953	3,940	1,680	-	5,620	9,333	6,952
Office Equipment	101,199	20,067	834	120,432	85,700	6,952	741	91,911	28,521	15,499
Others	-	-	-	-	-	-	-	-	-	-
Total	1,520,997	336,285	2,921	1,854,361	1,202,453	171,441	2,777	1,371,117	483,244	318,544
Capital Work In Progress	12,193	101,846	12,193	101,846	-	-	-	-	101,846	12,193
Grand Total	1,533,190	438,131	15,114	1,956,207	1,202,453	171,441	2,777	1,371,117	585,090	330,737
Previous Year Total	1,389,735	175,192	31,737	1,533,190	1,088,198	117,114	2,859	1,202,453	330,737	-

SCHEDULE - 11 CASH AND BANK BALANCES

(₹ in '000)

S. No.	Particulars	As at 31 st March, 2019	As at 31 st March, 2018
(1)	(2)	(3)	(4)
1	Cash (including cheques, drafts and stamps)	39,768	30,032
2	Bank Balances		
	(a) Deposit Accounts		
	(i) Short term (due within 12 months)	-	-
	(ii) Others	-	-
	(b) Current Accounts	689,544	1,863,559
	(c) Others	-	-
3	Money at call & short notice		
	With Banks	-	-
	With Other Institutions	-	-
4	Others	-	-
	Total	729,312	1,893,591
	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 ₹ 787,100 thousand (Previous year ₹ 1,437,900 thousand).

SCHEDULE - 12 ADVANCES AND OTHER ASSETS

(₹ in '000)

S. No.	Particulars	As at 31 st March, 2019	As at 31 st March, 2018
(1)	(2)	(3)	(4)
	Advances		
1	Reserve Deposit with Ceding Companies	-	-
2	Application Money for Investments	-	-
3	Pre-payments	80,082	84,606
4	Advance to Directors/Officers	-	-
5	Advance Tax Paid and Tax Deducted at source (Net of provision for taxation)	238,335	376,465
6	Deposit towards Rent	90,814	78,565
7	Service Tax/GST Recoverable	18,322	12,854
8	Others	6,572	38,390
	Total (A)	434,125	590,880
	Other Assets		
1	Income accrued on Investments/FDRs	2,875,349	2,589,447
2	Outstanding Premiums	4,579,641	6,762,345
3	Agents' Balances	-	-
4	Foreign Agencies Balances	-	-
5	Due from entities carrying on insurance business (including reinsurers)	1,657,845	1,468,944
6	Due from Subsidiaries/Holdings	45,824	2,953
7	Assets held for unclaimed amount of Policyholders	260,063	252,535
	Add : Investment income accruing on unclaimed amount	51,161	32,465
8	Deposit with Reserve Bank of India	-	-
9	Unsettled Investment contract receivable	-	-
	Total (B)	9,469,883	11,108,689
	Total (A+B)	9,904,008	11,699,569

SCHEDULE - 13 CURRENT LIABILITIES

(₹ in '000)

S. No.	Particulars	As at 31 st March, 2019	As at 31 st March, 2018
(1)	(2)	(3)	(4)
1	Agents Balances	372,642	419,021
2	Balances due to other insurance companies (including reinsurers)	7,189,015	6,556,057
3	Deposits held on reinsurances ceded	-	-
4	Premiums received in advance	4,250,441	626,984
5	Unallocated premium	69,627	125,342
6	Sundry Creditors	1,185,978	1,525,498
7	Due to subsidiaries/holding company	-	-
8	Claims outstanding*	43,113,172	37,787,976
9	Due to Officers/Directors	-	-
10	Deposit Premium	514,687	423,898
11	Goods & Service Tax Payable	456,488	14,702
12	Employee Benefit	346,843	265,479
13	Unclaimed amount of Policyholders	237,657	252,522
	Add: Investment income accruing on unclaimed amount	51,161	32,465
	Total	57,787,711	48,029,944

* Claims Outstanding Includes ₹ 1,353,176 thousand (Previous Year ₹ 2,733,598 thousands) on account of settlement received from the IMTPIP towards the Company's share of claim liability determined by the pool upto the date of dismantling (Net of claims paid upto reporting period).

SCHEDULE - 14 PROVISIONS

(₹ in '000)

S. No.	Particulars	As at 31 st March, 2019	As at 31 st March, 2018
(1)	(2)	(3)	(4)
1	Reserve for Unexpired Risk	20,335,230	18,762,065
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	48,699	41,622
	Total	20,383,929	18,803,687

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

(₹ in '000)

S. No.	Particulars	As at 31 st March, 2019	As at 31 st March, 2018
(1)	(2)	(3)	(4)
1	Discount allowed in issue of shares/debentures	-	-
2	Others	-	-
	Total	-	-



**SKOCH Award
for
“Bima Kendras for Rural Expansion”**

A hand is shown holding a smartphone, with the screen displaying a grid of icons. The background is a light blue and green gradient. Several circular icons are floating in the air, including a heart with a pulse line, a building, a car, and a person. The text 'ACCOUNTING POLICIES & NOTES TO ACCOUNTS' is overlaid on the image.

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 ₹99,946 Thousand (net of advances) (Previous Year ₹ 65,116 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, 2019	Year ended 31 st March, 2018	Year ended 31 st March, 2019	Year ended 31 st March, 2018
Fire	201,401	225,333	595	350
Marine	423,608	323,942	142	268
Miscellaneous	28,250,865	21,436,929	-	3,215

4. Age-wise breakup of claims outstanding on Gross basis under various class of business as at 31st March, 2019 is as under:

(₹ in '000)

Class of Business	Outstanding for more than 6 months		Other Claims	
	Year ended 31 st March, 2019	Year ended 31 st March, 2018	Year ended 31 st March, 2019	Year ended 31 st March, 2018
Fire	7,300,162	2,705,410	923,488	5,562,373
Marine	6,61,405	563,400	314,420	780,679
Miscellaneous	16,124,546	13,808,853	8,911,614	14,586,690

5. Claims settled and remaining unpaid for a period of more than six months as at 31st March, 2019 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, 2019	Year ended 31 st March, 2018	Year ended 31 st March, 2019	Year ended 31 st March, 2018
Fire	553,051	467,848	-	-
Marine	687,905	592,636	-	-
Miscellaneous	40,635,392	35,473,507	-	-

(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, 2019	Year ended 31 st March, 2018	Year ended 31 st March, 2019	Year ended 31 st March, 2018
Fire	14.62%	13.83%	85.38%	86.17%
Marine	42.15%	40.03%	57.85%	59.97%
Miscellaneous	62.24%	67.95%	37.76%	32.05%

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

7. The Company has debt investments (Face value ₹ 2,000,000 thousand) in the securities of IL&FS Group. The Company has filed an intervention Application with NCLAT owing to default in payments by IL&FS group companies. Pursuant to the NCLAT order dated 25-02-2019, the Company has not classified these investments as NPA. However, as a matter of prudence, an amount of ₹ 400,000 thousand has been provided towards these investments.

8. All the investments held by the company as at 31st March, 2019 and 31st March, 2018 are performing investments.

9. Value of Contracts in relation to Investments for:

(₹ in '000)

Particulars	Year ended 31 st March, 2019	Year ended 31 st March, 2018
Purchases where deliveries are pending	Nil	Nil
Sales where payments are overdue	Nil	Nil

10. Fair value of Investments in Mutual Fund & listed Equity shares as at 31st March, 2019 is ₹ 49,697 Thousand (previous year ₹ 1,042,359 Thousand) and historical cost of the same is ₹ 58,135 Thousand (Previous year ₹ 1,048,135 Thousand).

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

(₹ in '000)

Sector	Year ended 31 st March, 2019				Year ended 31 st March, 2018			
	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	23,877,867	1,193	-	34.10%	15,214,269	1,035	-	27.01%
Social	7,131,244	21	17,713	10.18%	9,834,617	12	15,848	17.46%
Urban	39,009,327	5,588	-	55.72%	31,270,030	5,923	-	55.53%
Total	70,018,438	6,802	17,713	100%	56,318,916	6,970	15,848	100%

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

(₹ in '000)

Particulars	Year ended 31 st March, 2019		Year ended 31 st March, 2018	
	Managing Director	Whole-time Directors	Managing Director	Whole-time Directors
Salaries and Allowances	14,074	16,156	14,414	12,091
Contribution to Provident Fund	508	468	491	538
Total	14,582	16,624	14,905	12,629

Note :-

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

13. Summary of Financial Statements

(₹ in Lacs)

S. No.	Particulars	2018-19	2017-18	2016-17	2015-16	2014-15
	OPERATING RESULTS					
1	Gross Direct Premium	700,184.38	563,189.16	556,370.26	369,133.17	332,996.78
2	Net Premium	418,763.47	365,339.93	346,188.55	295,910.76	259,150.10
3	Income from Investments	43,882.57	39,715.03	54,673.13	36,291.62	31,135.81
4	Other Income	(42.20)	100.78	94.26	102.86	(13.10)
5	Total Income	462,603.84	405,155.74	400,955.94	332,305.24	290,272.81
6	Commission (Net) Including Brokerage	21,368.86	11,307.67	(18,620.93)	4,953.92	3,706.75
7	Operating Expenses	55,692.89	71,371.69	91,205.28	72,910.91	61,833.28
8	Net Incurred Claims	355,822.29	268,270.79	287,771.62	221,966.58	168,152.63
9	Increase in Unexpired Risk Reserve	15,731.65	41,709.08	(4,911.30)	15,415.92	32,405.33
	Total Expenses	448,615.69	392,659.23	355,444.67	315,247.33	266,097.98
10	Operating Profit/(Loss)	13,988.15	12,496.51	45,511.27	17,057.91	24,174.82
	NON-OPERATING RESULT					
11	Total Income under Shareholders Account	9,535.75	13,281.85	16,443.72	6,935.55	6,035.02
12	Profit/(Loss) before Tax	23,523.90	25,778.36	61,955.00	23,993.45	30,209.84
13	Provision for Tax	5,661.70	6,849.46	19,273.22	7,284.62	9,608.60
14	Profit/(Loss) after Tax	17,862.20	18,928.90	42,681.78	16,708.83	20,601.24
	MISCELLANEOUS					
15	Policy Holder Account:					
	Total Funds	692,358.52	563,371.87	518,136.19	483,106.34	436,880.29
	Total Investments	692,358.52	563,371.87	518,136.19	483,106.34	436,880.29
	Yield on Investments	7.27%	7.76%	12.55%	9.31%	9.26%
16	Shareholder Account:					
	Total Funds	198,599	151,476	1,42,833	No Segregation between Shareholder and Policyholder Funds has been made	
	Total Investment	198,599	151,476	1,42,833		
	Yield on Investments	7.27%	7.76%	12.55%		
17	Paid up Equity Capital	27,421.83	26,932.15	26,932.15	26,932.15	26,932.15
18	Net Worth	225,355.74	187,493.55	168,564.65	125,882.87	109,174.04
19	Total Assets	1,006,987.76	855,772.10	719,691.97	553,207.89	498,776.91
20	Yield on Total Investments	7.27%	7.76%	12.55%	9.31%	9.26%
21	Earnings Per Share (In ₹)	6.54	7.03	15.85	6.20	7.65
22	Book Value Per Share (In ₹)	82.18	69.62	62.59	46.74	40.54
23	Total Dividend	-	-	-	-	-
24	Dividend Per Share (In ₹)	-	-	-	-	-

14. Performance Ratios:

S. No.	Particular	Year ended 31 st March, 2019	Year ended 31 st March, 2018
1	Gross Direct Premium Growth Rate	24.32%	1.23%
	Fire	19.02%	-0.51%
	Marine Total	10.06%	12.96%
	Miscellaneous Total	25.00%	1.03%
	Marine Cargo	10.71%	13.81%
	Marine Hull	-6.85%	-5.23%
	Motor OD	6.68%	-2.14%
	Motor TP	10.55%	4.28%
	Motor Total	8.62%	0.98%
	Engineering	-13.76%	26.16%
	Aviation	0.99%	-5.71%
	Workmen Compensation	0.50%	-1.45%
	Personal Accident	57.91%	51.28%
	Public/Product Liability	26.04%	6.69%
	Health	19.79%	29.62%
	Crop	79.53%	-14.17%
	Other Miscellaneous	6.11%	0.82%
2	Gross Direct Premium to Net Worth Ratio	3.11	3.00
3	Growth rate of Net Worth	20.19%	11.23%
4	Net Retention Ratio	59.23%	64.01%
	Fire	14.62%	13.83%
	Marine Total	42.15%	40.03%
	Miscellaneous Total	62.24%	67.95%
	Marine Cargo	42.75%	40.47%
	Marine Hull	23.33%	28.42%
	Motor OD	84.78%	84.73%
	Motor TP	84.85%	84.71%
	Motor Total	84.82%	84.72%
	Engineering	25.65%	19.82%
	Aviation	1.08%	6.27%
	Workmen Compensation	94.87%	94.86%
	Personal Accident	80.96%	85.82%
	Public/Product Liability	61.23%	69.13%
	Health	92.11%	91.40%
	Crop	14.89%	15.32%
	Other Miscellaneous	37.92%	38.29%
5	Net Commission Ratio	5.10%	3.10%
	Fire	-28.45%	-10.39%
	Marine Total	-3.09%	-2.71%
	Miscellaneous Total	5.70%	3.37%
	Marine Cargo	-3.38%	-3.00%
	Marine Hull	13.83%	8.15%
	Motor OD	18.67%	12.52%
	Motor TP	-1.65%	-1.94%
	Motor Total	8.28%	5.26%
	Engineering	24.77%	-1.89%
	Aviation	-208.63%	-61.20%
	Workmen Compensation	20.31%	14.94%
	Personal Accident	12.13%	9.37%
	Public/Product Liability	23.62%	11.43%
	Health	6.32%	6.20%
	Crop	-27.82%	-39.38%
	Other Miscellaneous	7.74%	0.32%
6	Expense of Management to Gross Direct Premium Ratio	14.94%	18.67%
7	Expense of Management to Net Written Premium Ratio	24.97%	28.78%
8	Net Incurred Claims to Net Earned Premium	88.29%	82.89%
9	Combined Ratio	106.69%	105.52%
10	Technical Reserves to Net Premium Ratio	1.52	1.55
11	Underwriting Balance Ratio	-7.41%	-8.44%
	FIRE	52.90%	-8.42%
	MARINE	29.25%	28.05%
	MISCELLANEOUS	-8.77%	-9.11%
12	Operating Profit Ratio	3.48%	3.83%
13	Liquid Assets to Liabilities Ratio	0.32	0.10
14	Net Earning Ratio	4.27%	5.18%
15	Return on Net Worth Ratio	7.93%	10.10%
16	Available Solvency Margin (ASM) to Required Solvency Margin (RSM) Ratio	1.66	1.62
17	NPA Ratio		
	Gross NPA Ratio	-	-
	Net NPA Ratio	-	-

Equity Holding Pattern for Non-Life Insurers		As at 31 st March, 2019	As at 31 st March, 2018
1	No. of shares	274,218,300	269,321,500
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 (₹)	6.54	7.03
5	Basic and diluted EPS after extraordinary items (net of tax expense) for the year (₹)	6.54	7.03
6	Book value per share (₹)	82.18	69.62

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, 2019	Year ended 31 st March, 2018
Outsourcing Expenses (Manpower)	250,147	188,905
Business Development	323,739	860,654
Marketing and Support Services	-	2,459,596

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	Non-compliance of Regulation 8 of All India Motor Tariff 2002 and File & Use Guidelines/ Circulars	500	500	Nil
2	Service Tax Authorities	None	Nil	Nil	Nil
3	Income Tax Authorities	None	Nil	Nil	Nil
4	Any other Authorities	None	Nil	Nil	Nil
5	Enforcement Directorate/Adjudicating Authority/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 the FY 2017-18.

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, 2019									
S. No.	Particulars	Total Amount	AGE-WISE ANALYSIS						36-120 months
			0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 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	2,056	-	-	-	-	-	-	2,056
D	Cheques issued but not encashed by the policyholder/ beneficiaries	235,601	10,087	19,621	4,089	5,288	1,940	14,438	180,138
	Total	237,657	10,087	19,621	4,089	5,288	1,940	14,438	182,194

b) Reconciliation statement of unclaimed amount and Investment Income

(₹ in '000)

Particulars	Year ended 31 st March, 2019	Year ended 31 st March, 2018
Opening balance of unclaimed amount	2,84,987	424,215
Add. Amount transferred to unclaimed amount	52,208	54,141
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	21,382	14,003
Less. Amount of Claims paid during the year	53,283	206,805
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	16,476	567
Closing balance of unclaimed amount	288,818	284,987

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/Solatum Fund/2010/482 dated July 26, 2010, from The New India Assurance Co. Ltd. (Scheme administrator), the Company has provided 0.1% of the total Motor TP premium of the Company towards solatium fund.
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 ₹ 84,007 thousand (previous year ₹ 63,613 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				
	2018-19	2017-18	2016-17	2015-16	2014-15	2018-19	2017-18	2016-17	2015-16	2014-15
Current Service Cost	19,887	19,253	13,112	11,950	10,420	50,053	39,291	29,124	24,124	20,198
Interest cost on benefit obligation	10,952	9,336	6,412	5,797	5,090	17,168	14,752	10,591	9,653	8,559
Expected return on plan assets	(10,181)	(8,255)	(6,001)	(4,677)	(3,539)	-	-	-	-	-
Net actuarial (Gain)/ loss recognised in the year	21,759	(3,268)	30,303	(2,462)	7,808	33,856	2,488	45,718	2,495	18,129
Expenses recognised in the Profit & Loss Account	42,417	17,066	43,826	10,608	19,780	101,077	56,531	85,433	36,272	46,886

ii. The amount recognized in the Balance Sheet:

(₹ in '000)

Particulars	Gratuity					Leave Encashment				
	2018-19	2017-18	2016-17	2015-16	2014-15	2018-19	2017-18	2016-17	2015-16	2014-15
Present Value of obligation at end of year (i)	187,663	150,992	131,251	84,072	74,802	304,427	248,413	215,072	1,43,676	124,559
Fair Value of Plan assets at end of year (ii)	145,246	133,926	87,425	73,464	55,022	-	-	-	-	-
Difference (ii-i) i.e. Assets/ (Liabilities)	(42,417)	(17,066)	(43,826)	(10,608)	(19,780)	(304,427)	(248,413)	(215,072)	(143,676)	(124,559)
Net Asset/(liability) recognised in the Balance Sheet	(42,417)	(17,066)	(43,826)	(10,608)	(19,780)	(304,427)	(248,413)	(215,072)	(143,676)	(124,559)

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

(₹ in '000)

Particulars	Gratuity					Leave Encashment				
	2018-19	2017-18	2016-17	2015-16	2014-15	2018-19	2017-18	2016-17	2015-16	2014-15
Present Value of obligation at beginning of year	150,992	131,251	84,072	74,802	58,174	248,413	215,072	143,676	124,559	97,818
Interest Cost	10,952	9,336	6,412	5,797	5,090	17,168	14,752	10,591	9,653	8,559
Current Service Cost	19,887	19,253	13,112	11,950	10,420	50,053	39,291	29,124	24,124	20,198
Benefit Paid	(13,779)	(4,968)	(2,679)	(6,249)	(7,044)	45,063	(23,190)	(14,037)	(17,155)	(20,146)
Net actuarial (Gain)/Loss on obligation	19,612	(3,880)	30,334	(2,228)	8,161	33,856	2,488	45,718	2,495	18,129
Present value of the defined benefit as at end of year	187,664	150,992	131,251	84,072	74,802	304,427	248,413	215,072	143,676	124,559

iv. Changes in the fair value of plan assets:

(₹ in '000)

Particulars	Gratuity					Leave Encashment				
	2018-19	2017-18	2016-17	2015-16	2014-15	2018-19	2017-18	2016-17	2015-16	2014-15
Fair value of plan assets at beginning of year	133,926	87,425	73,464	55,022	40,446	-	-	-	-	-
Expected return on plan assets	10,181	8,255	6,001	4,677	3,539	-	-	-	-	-
Contributions by employer	17,065	43,826	10,608	19,780	17,727	-	-	-	-	-
Benefits Paid	(13,779)	(4,968)	(2,679)	(6,248)	(7,044)	-	-	-	-	-
Actuarial Gain/(Loss) on plan assets	(2,147)	(612)	31	233	353	-	-	-	-	-
Fair value of plan assets at end of year *	145,246	133,926	87,425	73,464	55,022	-	-	-	-	-

* 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)				
	2018-19	2017-18	2016-17	2015-16	2014-15	2018-19	2017-18	2016-17	2015-16	2014-15
Method used	Projected Unit Credit Method									
Discount rate	7.63%	7.60%	7.25%	7.75%	7.75%	7.63%	7.60%	7.25%	7.75%	7.75%
Future salary escalation	6.50%	6.00%	6.00%	6.00%	6.00%	6.50%	6.00%	6.00%	6.00%	6.00%
Mortality rate	IALM (2012-14)	IALM (2006-08)				IALM (2012-14)	IALM (2006-08)			
Withdrawal rate	4%	1 to 3%	1 to 3%	1 to 3%	1 to 3%	4%	1 to 3%	1 to 3%	1 to 3%	1 to 3%
Expected rate of return on plan assets	7.42%	7.51%	7.75%	8.50%	8.75%	-	-	-	-	-

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, 2019	Year ended 31 st March, 2018
SEGMENT REVENUE:		
Fire Insurance	3,869,853	3,459,108
Marine Insurance	1,691,791	1,545,630
Motor Insurance - OD	16,620,242	15,628,242
Motor Insurance - TP	19,536,488	17,719,467
Engineering Insurance	858,666	977,242
Workmen Compensation Insurance	316,012	313,694
Personal Accident Insurance	1,325,288	840,525
Product Liability Insurance	372,949	295,703
Health Insurance	8,345,479	6,930,366
Crop	19,486,676	10,856,520
Other Insurance	2,662,677	2,477,219
Investment	1,385,360	1,377,465
Total	76,471,481	62,421,181
SEGMENT RESULT: Profit/(Loss)		
Fire Insurance	332,756	28,899
Marine Insurance	259,361	226,460
Motor Insurance - OD	394,723	650,329
Motor Insurance - TP	580,827	1,214,999
Engineering Insurance	70,446	43,513
Workmen Compensation Insurance	102,583	102,793
Personal Accident Insurance	(212,218)	(152,044)
Product Liability Insurance	109,727	82,544
Health Insurance	(1,273,267)	(882,177)
Crop	836,040	(296,129)
Other Insurance	197,836	230,463
Investments	985,360	1,377,465
Unallocable	(31,784)	(49,279)
Total Profit before Tax	2,352,390	2,577,836

(₹ in '000)

Less: Provision for Taxation	566,170	684,946
Profit After Tax	1,786,219	1,892,890
SEGMENT ASSETS:	As at 31st March, 2019	As at 31st March, 2018
Fire Insurance	-	-
Marine Insurance	-	-
Motor Insurance	-	-
Engineering Insurance	-	-
Workmen Compensation Insurance	-	-
Personal Accident Insurance	-	-
Product Liability Insurance	-	-
Health Insurance	-	-
Crop	-	-
Other Insurance	-	-
Investments	91,971,115	74,074,260
Total	91,971,115	74,074,260
Add: Unallocable Assets	8,727,661	11,502,950
Total	100,698,776	85,577,210
SEGMENT LIABILITIES:	As at 31st March, 2019	As at 31st March, 2018
Fire Insurance	1,301,425	1,115,870
Marine Insurance	776,894	782,704
Motor Insurance - OD	9,212,498	9,117,260
Motor Insurance - TP	42,800,294	36,102,118
Engineering Insurance	325,420	361,373
Workmen Compensation Insurance	261,375	233,670
Personal Accident Insurance	905,741	736,579
Product Liability Insurance	247,134	215,806
Health Insurance	4,379,017	4,014,899
Crop	1,901,413	2,579,933
Other Insurance	1,337,190	1,289,830
Investments	-	-
Total	63,448,401	56,550,042
Add: Unallocable Liabilities	14,723,239	10,283,589
Total	78,171,640	66,833,631
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	425,939	146,315
Total	425,939	146,315

(₹ in '000)

Amount of expenses included in segment result for depreciation and amortisation in respect of assets:	Year ended 31 st March, 2019	Year ended 31 st March, 2018
Fire Insurance	2,264	1,500
Marine Insurance	2,816	1,900
Motor Insurance - OD	55,359	40,608
Motor Insurance - TP	57,882	40,931
Engineering Insurance	872	602
Workmen Compensation Insurance	1,154	899
Personal Accident Insurance	4,144	2,178
Product Liability Insurance	887	622
Health Insurance	30,305	19,663
Crop	11,791	5,290
Other Insurance	3,968	2,920
Investments	-	-
Total	171,442	117,113
Add: Unallocable Expenses	-	-
Total	171,442	117,113

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, 2019	Year ended 31 st March, 2018
Indian Farmers Fertiliser Cooperative Ltd	Promoters with more than 20% Voting rights	Premium accounted from direct business	726,212	674,765
		Claims paid on direct basis	295,747	127,699
		Payment of Rent and other expenses	210,175	193,299
		Deposit of Insurance Premium	2,500	2,500
		Amount Payable / (Receivable) at the Balance Sheet Date	88	576
Indian Potash Limited	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	80,147	79,904
		Claim paid on direct basis	13,129	92,864
		Deposit of Insurance Premium	100	100
		Payment of Rent and other expenses	413	-
		Amount Payable / (Receivable) at the Balance Sheet Date	(509)	(150)
Tokio Marine Asia Pte Ltd (formerly Millea Asia Pte Ltd)	Promoters with more than 20% Voting rights	Claim/Reimbursement of Expenses	241	81
		Payment of Fee	3,127	3,002
Tokio Marine & Nichido Fire Insurance Co Ltd	Associate of Promoters with more than 20% Voting rights	Premium on Cession of Re-insurance Premium	303,859	310,479
		Commission Earned on Premium Ceded	77,476	78,858
		Losses Recovered from Re-insurer	295,056	885,762
		Claim/Reimbursement of Expenses	-	124
		Amount Payable / (Receivable) at the Balance Sheet Date	192,406	116,769
Tokio Marine Kiln Singapore Pte Ltd	Associate of Promoters with more than 20% Voting rights	Premium on Cession of Re-insurance Premium	-	76
		Commission Earned on Premium Ceded	-	4
		Losses Recovered from Re-insurer	145	-
		Amount Payable / (Receivable) at the Balance Sheet Date	(330)	(1,770)
Tokio Marine Insurance Singapore Ltd	Associate of Promoters with more than 20% Voting rights	Premium on Cession of Re-insurance Premium	233,256	182,778
		Commission Earned on Premium Ceded	34,286	16,420
		Losses Recovered from Re-insurer	96,758	64,880
		Payment of Fees	25	-
		Amount Payable / (Receivable) at the Balance Sheet Date	51,063	11,147
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	523	777
		Commission Earned on Premium Ceded	28	39
		Losses Recovered from Re-insurer	1033	374
		Amount Payable / (Receivable) at the Balance Sheet Date	(141)	(135)
Tokio Marine HCC	Associate of Promoters with more than 20% Voting rights	Premium on Cession of Re-insurance Premium	65,932	23,872
		Commission Earned on Premium Ceded	10,716	3,788
		Losses Recovered from Re-insurer	6,985	-
		Amount Payable / (Receivable) at the Balance Sheet Date	23,945	13,072
Tokio Marine Insurance (Malaysia) Behard	Associate of Promoters with more than 20% Voting rights	Claim/Reimbursement of Expenses	-	43
		Payment of Fee	80	69
PT Asuransi Tokio Marine Indonesia	Associate of Promoters with more than 20% Voting rights	Payment of Fee	-	121
TM Claim Services Inc.	Associate of Promoters with more than 20% Voting rights	Claim/Reimbursement of Expenses	16,228	10,192
		Payment of Fee	4,714	2,495
Tokio Marine Management Australasia Pty Ltd.	Associate of Promoters with more than 20% Voting rights	Claim/Reimbursement of Expenses	-	3,023
		Payment of Fee	-	339

The Tokio Marine Claim Services Co Ltd	Associate of Promoters with more than 20% Voting rights	Payment of Fee	89	16
TM Claim Service Asia PTE Ltd.	Associate of Promoters with more than 20% Voting rights	Payment of Fee	-	793
TM Claim Service Europe Ltd.	Associate of Promoters with more than 20% Voting rights	Claim/Reimbursement of Expenses	-	10,069
		Payment of Fee	963	2,230
Tokio Marine Insurance (Thailand) Public Co. Ltd	Associate of Promoters with more than 20% Voting rights	Claim/Reimbursement of Expenses	3,280	1,020
		Payment of Fee	1,699	2,590
Tokio Marine Egypt General Takful S.A.E	Associate of Promoters with more than 20% Voting rights	Payment of Fee	10	-
Tokio Marine Holdings INC	Associate of Promoters with more than 20% Voting rights	Payment of Fee	2,767	-
Tokio Marine Newa Insurance Co Ltd	Associate of Promoters with more than 20% Voting rights	Payment of Fee	213	-
Baoviet Tokio Marine Insurance Company Limited- Ho Chi Minh Branch	Associate of Promoters with more than 20% Voting rights	Payment of Fee	87	-
IFFCO Ebazar Ltd	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	1,498	484
		Claims paid on direct basis	442	202
IFFCO Kisan Sanchar Ltd.	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	5,759	4,035
		Claims paid on direct basis	2,557	2,299
K. Srinivasa Gowda	Chairman	Payment of Rent on office Building	5,520	6,120
		Honorarium Charges	1,400	600
IFFCO-TOKIO Insurance Services Ltd	Subsidiary of the Company with 100% Voting Rights	Premium accounted from direct business	1,244	5,317
		Claims paid on direct basis	1,387	3,174
		Recovery of Expenses	2,720	10,883
		Payment of - Commission	1,159	63,441
		Payment of Service Charges	323,739	797,213
		Amount Payable/(Receivable) at the Balance Sheet Date	(45,824)	2,953
IFFCO Kisan Bazar & Logistics Ltd.	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	1,318	1,300
IFFCO MC Crop Science Ltd.	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	5,400	4,373
		Claims paid on direct basis	511	203
IFFCO Kisan SEZ Ltd.	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	590	719
		Claims paid on direct basis	147	5

Indian Farm Forestry Development Cooperative Ltd.	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	2,275	1,847
		Claims paid on direct basis	3	30
		Payment for CSR activity- IFFDC being implementation agency	35,500	44,500
IFFCO Employee Benevolent Trust	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	101,791	-
		Claims paid on direct basis	91,997	-
IFFCO Chhattisgarh Power Limited	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	-	226
		Claims paid on direct basis	-	149
Warendra Sinha	Managing Director & Chief Executive Officer	Remuneration-Key Management Personnel	14,582	14,905
Anamika Roy Rashtrawar	Director-Marketing (w.e.f 01/06/2018)		10,644	-
H.O.Suri	Director-Marketing (upto 31.05.2018)		905	6,382
Jun Matsui	Director-Operations (w.e.f 30.01.2018)		5,075	1,269
Hiroshi Yasui	Director-Operations (upto 30.01.2018)		-	4,978
Sanjeev Chopra	Chief Financial Officer		5,411	5,679
Amit Jain	Company Secretary		3,379	3,545

4. Accounting Standard-19 “Leases”

In respect of premises taken on operating lease,

- Amount recovered/recoverable and appearing in the revenue account in regard to sub leases is ₹ 1,193 thousand. (Previous year ₹ 5,058 thousand).
- 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, 2019	Year ended 31 st March, 2018
Not later than one year	3,34,281	291,396
Later than one year and not later than five years	674,643	690,100
Later than five years	168,025	112,983
Lease payment recognized in P&L account	376,872	345,231

5. Accounting Standard - 20 “Earnings Per Share”

S. No.	Particulars	Year ended 31 st March, 2019	Year ended 31 st March, 2018
a)	Net Profit available for Equity Shareholders (₹ '000)	1,786,220	1,892,890
b)	Weighted Average number of Equity Shares outstanding during the year (No. of Units in thousand)	273,293	269,322
c)	Basic and Diluted Earning per Share (Equity Share of Face Value of ₹10/- each)	6.54	7.03

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, 2019		Year ended 31 st March, 2018	
	Liabilities	Assets	Liabilities	Assets
Depreciation	-	32,000	-	19,590
Expenditure accrued but not deductible for tax purposes, allowable on actual payment	-	149,300	-	117,223
Provision for Doubtful Debts/ Diminution in Value of Investments	-	156,800	-	-
Unexpired Risk reserve provided in excess of limit specified in Income Tax Act.	-	46,500	-	31,687
Total	-	384,600	-	168,500
Net Deferred tax asset	-	384,600	-	168,500

Net increase in Deferred Tax asset for the year is ₹ 216,100 thousand has been recognized in the Profit & Loss Account (previous year decrease was ₹ 77,200 Thousand).

7. Accounting Standard - 29 "Contingent Liabilities"

Contingent liability of ₹ 2,084,301 thousand (Previous Year ₹ 748,137 thousand) includes Service Tax demands of ₹ 1,340,525 thousand (Previous Year ₹ 4,698 thousand) and Income Tax demands of ₹ 743,776 (Previous Year ₹ 743,439 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

- Gross amount required to be spent by the Company during the year is ₹ 75,271 thousand.
- Amount spent during the year is ₹ 60,077 thousand.

(₹ in '000)

S. No.	Particulars	Paid	Yet to be paid	Total
(i)	Construction/acquisition of any asset	55,316	-	55,316
(ii)	On purchases other than (i) above	4,761	-	4,761

- 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 31.03.2019 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)

Warendra Sinha

Managing Director (DIN 03518403)

Anamika Roy Rashtrawar

Director (DIN 07870227)

Jun Matsui

Director (DIN 0008018422)

Sanjeev Chopra

Chief Financial Officer

Amit Jain

Company Secretary

Place : New Delhi

Dated : 29th April, 2019



**“Best Healthcare Insurance Provider” in 2018
by
Navbharat Group**



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' 2019 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, 2019 were duly paid.
3. The shareholding pattern as on 31st March, 2019 was as under which is in accordance with the statutory requirements:

Shareholders	Year ended 31 st March, 2019		Year ended 31 st March, 2018	
	₹ In '000	%	₹ In '000	%
Indian:				
Indian Farmers Fertiliser Cooperative Ltd.	1,398,513	51.00	1,373,540	51.00
Sub-Total	1,398,513	51.00	1,373,540	51.00
Foreign:				
Tokio Marine Asia Pte. Ltd.	1,343,670	49.00	1,319,675	49.00
Total	27,42,183	100.00	2,693,215	100.00

During the year, the promoters - Indian Farmers Fertiliser Cooperative Ltd. and Tokio Marine Asia Pte. Ltd. had introduced the share capital of ₹ 48,968 thousand in the existing proportion of 51% & 49% respectively. The shareholding pattern of the company during the year are in accordance with the statutory and regulatory provisions.

4. It is confirmed that no part of funds of the Policyholders were directly or indirectly invested outside India during the year.
5. It is confirmed that solvency margin, as required under the Insurance Act'1938, IRDAI Act'1999 and Regulations made there under, has been maintained.
6. It is certified that the value of the assets has been reviewed on the date of the Balance Sheet and that in the opinion of the management, the assets set forth in the Balance Sheet as on 31st March, 2019 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, 2019.
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	30,031,090	53,648,435	15,591	47,544	6,230,200
2.	Amortized value of securities as at 31.03.2019	29,716,855	53,094,015*	18,184	36,512	6,230,200
3.	Market Value of securities as at 31.03.2019	29,371,000	52,514,144	18,184	36,512	6,230,200
4.	Value as appearing in the balance sheet	29,716,855	53,094,015*	18,184	36,512	6,230,200

* Net of Provisions for diminishing in value of Investments of ₹ 400,000 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 ₹ 5,773,616 thousand (Previous year ₹ 5,348,967 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, 2019	Year ended 31 st March, 2018
1.	Indian Farmers Fertilizers Cooperative Limited	Mr. Balwinder Singh Nakai	Chairman	505,922	320,988
		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	13,542	92,864
		Dr. U.S. Awasthi	Director		
		Dr. P.S. Gahlaut	Managing Director		
3.	IFFCO Kisan Sanchar Ltd.	Dr. U.S. Awasthi	Chairman	2,557	2,299
		Mr. Rakesh Kapur	Managing Director		
4.	IFFCO Kisan SEZ Limited	Dr. U.S. Awasthi	Chairman	147	5
		Mr. Rakesh Kapur	Managing Director		
5.	IFFCO-MC Crop Science Pvt. Ltd	Mr. Rakesh Kapur	Chairman	511	203
6.	IFFCO Employees Benevolent Trust	Mr. Rakesh Kapur	Chairman	91,997	-
7.	IFFCO eBazar Ltd.	Dr. U.S. Awasthi	Chairman	442	202
8.	Baoviet Tokio Marine Insurance Co. Ltd.	Mr. Shinjiro Hamada	Director & Vice Chairman	87	-
9.	TOKIO Marine Asia Pte. Ltd.	Mr. Akira Harashima	Director	3,368	3,083
		Mr. Chisato Kojima	Director		
10.	TOKIO Marine HCC	Mr. Chisato Kojima	Director	65,932	23,872
11.	TOKIO Marine Insurance Thailand	Mr. Jim Qin	Managing Director	4,979	3,610
		Allen Po Ho Hsu Juang	Director		

For and on behalf of Board of Directors

K. Srinivasa Gowda
Chairman (DIN 00059811)

Warendra Sinha
Managing Director (DIN 03518403)

Anamika Roy Rashtrawar
Director (DIN 07870227)

Jun Matsui
Director (DIN 0008018422)

Sanjeev Chopra
Chief Financial Officer

Amit Jain
Company Secretary

Place : New Delhi
Dated : 29th April, 2019

Annexure 1

Ageing of Claims Outstanding during the Preceding Five Years

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	8,86,962	9,19,482	59,48,966	4,31,714	82,23,650	22	134	176	372	390	1,094
Marine Cargo	28,723	2,72,772	1,13,225	2,19,300	32,500	6,66,520	146	601	219	264	86	1,316
Marine Hull	1,060	11,865	4,145	2,23,875	68,360	3,09,305	2	4	2	5	16	29
Motor – OD	3,99,161	8,83,709	1,47,427	1,02,498	21,229	15,54,024	8,625	7,508	1,064	553	144	17,894
Motor – TP	604	2,03,098	9,53,807	81,97,995	23,75,899	1,17,31,403	3	760	3,052	21,943	5,735	31,493
Engineering	14,035	81,872	69,875	2,52,389	1,44,600	5,62,771	40	143	122	293	371	969
Aviation	-	-	-	100	2,33,270	2,33,370	-	-	-	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	1,67,009	64,269	2,354	5,85,484	145	700	425	261	9	1,540
Product/Public Liability	196	9,437	67,013	42,825	11,362	1,30,833	2	19	14	23	14	72
Health	1,07,116	4,22,768	91,144	36,939	340	6,58,307	2,201	7,817	2,131	290	1	12,440
Crop	-	61,36,758	11,03,262	6,09,668	5,37,021	83,86,709	-	190	99	350	61	700
Other Misc.	21,439	2,54,158	2,43,793	5,32,160	79,119	11,30,669	120	1,315	618	444	113	2,610
Total	6,24,475	95,25,047	38,93,960	162,49,807	39,42,346	3,42,35,635	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	55,17,550	10,96,036	13,27,401	2,81,974	82,67,783	20	93	173	481	636	1,403
Marine Cargo	28,953	1,57,686	94,562	2,75,495	70,336	6,27,032	124	517	259	360	252	1,512
Marine Hull	3,930	5,90,110	2,724	32,570	87,714	7,17,047	4	3	5	3	48	63
Motor – OD	4,03,757	7,92,902	3,20,261	2,92,098	17,408	18,26,427	6,436	6,845	2,246	1,286	255	17,068
Motor – TP	74,984	1,91,052	9,19,559	72,80,744	20,15,030	1,04,81,369	4	778	3,541	23,716	9,212	37,251
Engineering	16,913	1,29,727	1,40,063	3,19,937	1,75,548	7,82,187	33	225	105	295	639	1,297
Aviation	-	-	-	1,230	2,37,730	2,38,960	-	-	-	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	1,46,324	28,207	22,090	2,369	2,17,520	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	1,95,708	2,76,309	28,329	2,02,808	2,401	7,05,555	6,172	7,608	966	12,560	21	27,327
Crop	-	1,18,09,481	-	9,24,099	54,047	1,27,87,626	-	24	-	336	1	361
Other Misc.	52,800	4,37,296	2,39,320	3,80,033	98,577	12,08,026	144	963	673	453	125	2,358
Total	8,48,964	2,00,80,777	28,99,147	1,11,16,076	30,62,440	3,80,07,405	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

Segment	Year ending 31 st March, 2016											
	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	41,501	704,405	301,030	925,254	201,648	2,173,838	13	127	146	542	389	1,217
Marine Cargo	22,860	249,354	94,198	192,474	101,589	660,475	118	566	255	350	231	1,520
Marine Hull	-	600	63,600	72,608	76,746	213,554	-	2	4	16	45	67
Motor – OD	233,571	474,692	127,397	60,150	3,851	899,660	6,500	5,530	910	428	81	13,449
Motor – TP	10,894	149,681	846,758	4,466,962	1,619,995	7,094,290	6	648	3,263	19,099	9,465	32,481
Engineering	17,663	169,980	178,460	291,983	149,753	807,840	27	147	71	559	298	1,102
Aviation	965	-	96	5,057	274,546	280,664	1	-	2	7	18	28
Workmen Compensation	3,633	18,823	9,072	22,602	6,492	60,623	33	164	44	80	30	351
Personal Accident	5,630	30,743	18,198	27,575	14,386	96,532	94	408	250	445	87	1,284
Product/Public Liability	-	8,274	61,342	54,091	767,485	891,193	-	14	43	25	53	135
Health	174,975	270,446	29,785	59,662	1,657	536,525	9,113	21,374	1,104	751	19	32,361
Crop	-	395,070	1,760	587,709	25	984,564	-	16	3	106	1	126
Other Misc.	26,268	153,149	149,854	194,865	115,916	640,051	155	372	190	319	72	1,108
Total	537,960	2,625,217	1,881,550	6,960,992	3,334,089	15,339,808	16,059	29,368	6,285	22,727	10,790	85,229

Segment	Year ending 31 st March, 2015											
	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	60,184	482,737	591,664	1,767,404	197,458	3,099,447	15	88	162	759	165	1,189
Marine Cargo	527,180	130,985	77,840	217,181	101,859	1,055,044	126	552	196	153	218	1,245
Marine Hull	800	10,907	73,519	39,592	58,765	183,584	1	7	7	23	34	72
Motor – OD	241,658	472,279	194,369	91,063	3,946	1,003,316	6,505	6,921	1,686	660	76	15,848
Motor – TP	9,594	178,737	636,424	4,416,499	1,376,709	6,617,963	8	766	2,748	20,086	9,090	32,698
Engineering	11,443	90,431	78,548	718,221	141,485	1,040,128	16	119	66	655	173	1,029
Aviation	196	1,486	-	251,270	33,896	286,848	4	5	-	34	17	60
Workmen Compensation	3,251	11,066	6,169	18,048	3,153	41,687	30	136	44	71	25	306
Personal Accident	4,510	26,599	23,891	36,351	1,008	92,359	82	484	357	367	108	1,398
Product/Public Liability	1,100	910	170	51,280	10,461	63,921	1	5	1	28	16	51
Health	138,448	144,231	34,127	85,113	1,578	403,497	2,443	3,166	809	762	15	7,195
Other Misc. including Crop	755,979	434,137	520,049	1,300,052	542,221	3,552,438	125	386	221	344	65	1,141
Total	1,754,343	1,984,506	2,236,768	8,992,074	2,472,541	17,440,232	9,356	12,635	6,297	23,942	10,002	62,232

Annexure 2

Details of Average Claim Settlement Time for the Preceding Five Years

Period	For the year ended 31 st March, 2019		For the year ended 31 st March, 2018		For the year ended 31 st March, 2017		For the year ended 31 st March, 2016		For the year ended 31 st March, 2015	
	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	1,271	326	1,020	225	1,146	217	876	217	792	273
Marine Cargo	19,541	55	17,692	62	19,342	57	20,347	47	16,458	52
Marine Hull	33	1,433	16	519	24	501	16	387	39	485
Motor - OD	4,26,433	33	4,04,295	44	4,01,223	48	3,39,327	39	3,36,751	40
Motor TP	21,195	840	18,323	779	13,671	675	14,962	639	13,232	666
Engineering	1,153	263	1,470	144	1,016	197	904	187	872	243
Aviation	6	1,415	10	2,243	3	2,305	37	903	27	896
Workmen Compensation	565	298	562	274	456	308	305	277	399	161
Personal Accident	5,320	176	4,968	171	4,231	185	3,919	188	3,562	211
Product/Public Liability	55	743	51	1,306	38	578	48	427	25	789
Health	2,93,104	60	2,90,793	83	3,04,965	91	2,02,556	61	73,723	56
Crop	5,596	30	2,071	46	334	90	682	68	203	130
Other Misc	21,876	59	12,624	67	7,601	85	5,659	89	4,437	112

Note:

- 1) The above ageing does not include Motor third party claims which have to be settled through MACT and other judicial bodies.
- 2) 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, 2019		For the year ended 31 st March, 2018		For the year ended 31 st March, 2017		For the year ended 31 st March, 2016		For the year ended 31 st March, 2015	
	Claims Intimated	Amount	Claims Intimated	Amount	Claims Intimated	Amount	Claims Intimated	Amount	Claims Intimated	Amount
Fire	1,334	4,98,738	1,203	3,41,351	1,347	4,20,047	1,178	3,25,691	902	2,75,636
Marine Cargo	20,186	6,55,755	18,424	5,48,221	20,808	6,37,217	21,333	5,49,604	17,284	5,04,219
Marine Hull	16	6,624	19	8,966	24	19,738	17	32,365	34	18,146
Motor - OD	4,46,359	89,00,278	4,15,828	62,59,841	4,19,915	71,97,864	3,48,683	69,32,784	3,49,021	55,85,795
Motor - TP	17,843	29,87,431	19,182	31,56,926	19,395	36,52,900	16,507	31,01,852	15,074	27,72,694
Engineering	1,442	2,52,642	1,790	1,64,446	1,196	2,01,540	1,034	1,42,935	853	1,49,976
Aviation	2	77	-	-	-	-	11	175	29	816
Workmen Compensation	1,107	99,513	1,247	89,499	1,075	84,174	798	53,610	769	41,355
Personal Accident	7,210	15,09,220	6,164	4,80,073	6,399	4,18,644	5,258	2,40,670	4,442	2,18,660
Product/Public Liability	117	70,986	107	42,313	94	42,228	123	53,895	47	18,428
Health	3,09,859	81,49,800	2,87,777	52,56,513	4,26,660	58,88,959	2,46,521	49,06,506	90,022	32,62,105
Crop	6,290	57,16,018	2,394	44,37,638	383	27,99,274	683	5,69,422	235	2,74,738
Other Misc	26,187	9,38,813	15,102	7,51,221	8,926	5,67,821	6,451	4,75,104	5,119	4,78,234



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AUDITORS' 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, 2019, 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, 2019, 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 has filed an application with Insurance Regulatory and Development Authority of India on 31-Jul-2018 for surrender of the Corporate Agency License Certificate with effect from 1-Aug-2018. 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 ₹ 89,422 thousand as at 31st March, 2019, total revenues of ₹ 3,38,622 thousand and net cash receipts/(outflow) amounting to (₹ 2,696) 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, 2019 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, 2019 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, 2016, 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
FRN 001111N

Rajesh Sethi
Partner
Membership No. 85669

Place : New Delhi
Date : 29th April, 2019

For ASC & Associates
Chartered Accountants
FRN 011863N

Vishal Singh
Partner
Membership No. 511451

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 ("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, 2019 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.

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

Rajesh Sethi
Partner
Membership No - 85669

Place : New Delhi
Date : 29th April, 2019

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 (“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, 2019, 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 A S C & Associates
Chartered Accountants
Firm's Regn No.- 011863N

Vishal Singh
Partner
Membership No - 511451



Awards won by the Leadership Team

A hand is shown holding a black smartphone. The phone's screen is dark. In the background, several circular icons are visible, representing different types of insurance: a heart with a pulse line (health), a building (property), a car (vehicle), and a person (life). The overall background is a light blue and green gradient.

CONSOLIDATED **FINANCIAL STATEMENTS**

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2019

(₹ in '000)

S. No.	Particulars	Schedule	As at 31 st March, 2019	As at 31 st March, 2018
(1)	(2)	(3)	(4)	(5)
	SOURCES OF FUNDS			
1	SHARE CAPITAL	5	2,742,183	2,693,215
2	RESERVES AND SURPLUS	6	19,823,367	16,072,751
3	FAIR VALUE CHANGE ACCOUNT			
	- Shareholders		(1,881)	(1,224)
	- Policyholders		(6,557)	(4,552)
4	BORROWINGS	7	-	-
	Total		22,557,112	18,760,190
	APPLICATION OF FUNDS			
5	INVESTMENTS			
	Investments - Shareholders	8	19,858,799	15,146,567
	Investments - Policyholders	8A	69,231,967	56,333,246
6	LOANS	9	-	-
7	FIXED ASSETS	10	585,090	330,737
8	DEFERRED TAX ASSET (NET)		384,600	183,070
9	CURRENT ASSETS:			
	Cash and Bank Balances	11	730,195	1,909,770
	Advances and Other Assets	12	9,939,538	11,858,962
	Sub-Total (A)		10,669,733	13,768,732
10	CURRENT LIABILITIES	13	57,789,148	48,199,784
11	PROVISIONS	14	20,383,929	18,802,378
	Sub-Total (B)		78,173,077	67,002,162
12	NET CURRENT ASSETS (C) = (A-B)		(67,503,344)	(53,233,430)
13	MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)	15	-	-
	Total		22,557,112	18,760,190

CONTINGENT LIABILITIES

(₹ in '000)

S. No.	Particulars	As At 31 st March, 2019	As At 31 st March, 2018
(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	2,101,321	757,218
6	Reinsurance obligations to the extent not provided for in the accounts	-	-
7	Others	-	-
	Total	2,101,321	757,218

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 Regn. No. 001111N

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

K. Srinivasa Gowda
Chairman (DIN 00059811)

Warendra Sinha
Managing Director (DIN 03518403)

Rajesh Sethi
Partner
M.No. 85669

Vishal Singh
Partner
M.No. 511451

Anamika Roy Rashtrawar
Director (DIN 07870227)

Jun Matsui
Director (DIN 0008018422)

Sanjeev Chopra
Chief Financial Officer

Place : New Delhi
Dated : 29th April, 2019

Amit Jain
Company Secretary

CONSOLIDATED FIRE INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ in '000)

S. No.	Particulars	Schedule	Year Ended 31 st March, 2019	Year Ended 31 st March, 2018
(1)	(2)	(3)	(4)	(5)
1	Premiums earned (Net)	1	471,315	481,413
2	Profit/(Loss) on sale/Redemption of Investments		2,317	5,004
3	Others: Exchange Gain/(Loss)		(134)	(3,815)
	Handling Charges		(4,097)	(1,838)
4	Interest, Dividend & Rent - Gross		85,366	70,097
	Total (A)		554,767	550,861
1	Claims Incurred (Net)	2	305,815	479,064
2	Commission	3	(157,359)	(50,930)
3	Operating expenses related to Insurance Business	4	73,237	92,242
4	Premium Deficiency		-	-
	Total (B)		221,693	520,376
	Operating Profit/(Loss) from Fire Business C = (A-B)		333,074	30,485
	APPROPRIATIONS			
	Transfer to Shareholders' Account		333,074	30,485
	Transfer to Catastrophe Reserve		-	-
	Transfer to Other Reserves		-	-
	Total (C)		333,074	30,485

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.

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Chartered Accountants
Firm Regn. No. 001111N

A S C & Associates
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Anamika Roy Rashtrawar
Director (DIN 07870227)

Jun Matsui
Director (DIN 0008018422)

Sanjeev Chopra
Chief Financial Officer

Place : New Delhi
Dated : 29th April, 2019

Amit Jain
Company Secretary

CONSOLIDATED MARINE INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ in '000)

S. No.	Particulars	Schedule	Year Ended 31 st March, 2019	Year Ended 31 st March, 2018
(1)	(2)	(3)	(4)	(5)
1	Premiums earned (Net)	1	683,071	576,073
2	Profit/(Loss) on sale/Redemption of Investments		1,580	4,337
3	Others: Exchange Gain/(Loss)		-	-
	Handling Charges		(241)	(211)
4	Interest, Dividend & Rent - Gross		58,222	60,753
	Total (A)		742,632	640,952
1	Claims Incurred (Net)	2	413,107	314,703
2	Commission	3	(21,251)	(17,417)
3	Operating expenses related to Insurance Business	4	91,047	116,793
4	Premium Deficiency		-	-
	Total (B)		482,903	414,079
	Operating Profit/(Loss) from Marine Business C = (A-B)		259,729	226,873
	APPROPRIATIONS			
	Transfer to Shareholders' Account		259,729	226,873
	Transfer to Catastrophe Reserve		-	-
	Transfer to Other Reserves		-	-
	Total (C)		259,729	226,873

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.

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Director (DIN 07870227)

Jun Matsui
Director (DIN 0008018422)

Sanjeev Chopra
Chief Financial Officer

Place : New Delhi
Dated : 29th April, 2019

Amit Jain
Company Secretary

CONSOLIDATED MISCELLANEOUS INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2019

(₹ in '000)

S. No.	Particulars	Schedule	Year Ended 31 st March, 2019	Year Ended 31 st March, 2018
(1)	(2)	(3)	(4)	(5)
1	Premiums earned (Net)	1	39,146,244	31,300,405
2	Profit/(Loss) on sale/Redemption of Investments		112,066	255,291
3	Others: Transfer & Duplicate Fee		3,708	8,885
	Exchange Gain/(Loss)		(948)	6,446
	Handling Charges		(2,508)	609
4	Interest, Dividend & Rent - Gross		4,128,706	3,576,020
	Total (A)		43,387,268	35,147,656
1	Claims Incurred (Net)	2	34,863,307	26,033,311
2	Commission	3	2,314,337	1,135,673
3	Operating expenses related to Insurance Business	4	5,382,439	6,984,929
4	Premium Deficiency		-	-
	Total (B)		42,560,083	34,153,913
	Operating Profit/(Loss) from Miscellaneous Business C = (A-B)		827,185	993,743
	APPROPRIATIONS			
	Transfer to Shareholders' Account		827,185	993,743
	Transfer to Catastrophe Reserve		-	-
	Transfer to Other Reserves		-	-
	Total (C)		827,185	993,743

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.
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Director (DIN 0008018422)

Sanjeev Chopra
Chief Financial Officer

Place : New Delhi
Dated : 29th April, 2019

Amit Jain
Company Secretary

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ in '000)

S. No.	Particulars	Schedule	Year Ended 31 st March, 2019	Year Ended 31 st March, 2018
(1)	(2)	(3)	(4)	(5)
1	OPERATING PROFIT/(LOSS)			
	(a) Fire Insurance		333,074	30,485
	(b) Marine Insurance		259,729	226,873
	(c) Miscellaneous Insurance		827,185	993,743
			1,419,988	1,251,101
2	INCOME FROM INVESTMENTS			
	(a) Interest, Dividend & Rent - Gross		1,359,513	1,286,925
	(b) Profit on sale of Investments		36,609	91,785
	Less : Loss on sale of Investments		-	-
			1,396,122	1,378,710
3	OTHERS			
	a) Miscellaneous Income		38,598	18,756
	b) Profit on sale of Fixed Assets		234	220
	Total (A)		2,854,942	2,648,787
4	PROVISIONS (OTHER THAN TAXATION)			
	(a) For diminution in the value of investments		400,000	-
	(b) For doubtful debts		7,078	-
	(c) For doubtful Advances		-	-
5	OTHER EXPENSES			
	(a) Expenses other than those related to Insurance business		-	-
	(b) Bad Debts/Advances written off		-	-
	(c) Loss on sale of Fixed Assets		-	-
	(d) Expenses on Corporate Social Responsibility (CSR)		60,077	57,783
	(e) Fines & penalties		500	-
	(f) Expenses transferred from Policyholders' Account		-	9,000
	Total (B)		467,655	66,783
	Profit Before Tax		2,387,287	2,582,004
	Less: Provision for Taxation			
	Current Tax		645,885	665,410
	Deferred Tax		(64,830)	17,282
	Add: Credit/(Debit) for Mat Entitlement		-	(1,247)
	Less: Short/(Excess) provision for taxation for earlier years		-	-
	Current Tax		143,348	(55,758)
	Deferred Tax		(136,700)	60,800
	Profit After Tax		1,799,584	1,893,023
	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		13,502,796	11,609,773
	Balance carried forward to Balance sheet		15,302,380	13,502,796
	Basic & Diluted Earnings per share (Equity shares of face value of ₹ 10 each)		6.58	7.03

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.
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Sanjeev Chopra
Chief Financial Officer

Place : New Delhi
Dated : 29th April, 2019

Amit Jain
Company Secretary

CONSOLIDATED RECEIPTS AND PAYMENTS ACCOUNT (DIRECT BASIS) FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ in '000)

Particulars	Year Ended 31st March, 2019		Year Ended 31st March, 2018	
CASH FLOWS FROM OPERATING ACTIVITIES:				
Premium received from policyholders, including advance receipts	86,250,229		59,125,641	
Other receipts	38,598		18,756	
Payment to the re-insurers, net of commissions and claims	(4,368,569)		(7,032,013)	
Payments to co-insurers, net of claims recovery	538,074		445,712	
Payments of claims	(55,264,603)		(34,271,218)	
Payments of commission and brokerage	(5,450,858)		(3,603,058)	
Payments of other operating expenses	(6,110,124)		(8,312,846)	
Preliminary and pre-operative expenses	-		-	
Deposits, advances and staff loans	11,212		(328,862)	
Income taxes paid (Net)	(596,414)		(999,859)	
Service tax/GST paid	(5,149,618)		(3,496,474)	
Other payments	-		-	
Cash flows before extraordinary items	9,897,926		1,545,779	
Cash flows from extraordinary operations	-		-	
Net Cash Flows from operating activities		9,897,926		1,545,779
CASH FLOWS FROM INVESTING ACTIVITIES:				
Purchase of Fixed Assets	(426,078)		(148,489)	
Proceeds from sale of Fixed Assets	378		220	
Purchases of investments	(224,270,950)		(125,211,238)	
Loans disbursed	-		-	
Sales of investments	206,205,985		119,367,299	
Repayments received	-		-	
Rent/Interest/Dividend received	5,413,164		5,040,706	
Investments in money market instruments and in liquid mutual funds (Net)	-		-	
Expenses related to investments	-		-	
Net Cash Flow from investing activities		(13,077,501)		(951,502)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuance of share capital	2,000,000		-	
Proceeds from borrowing	-		-	
Repayments of borrowing	-		-	
Interest/dividend paid	-		-	
Net Cash Flows from financing activities		2,000,000		-
Effect of foreign exchange rates on cash and cash equivalents (Net)		-		-
Net Increase/(Decrease) in Cash & Cash Equivalents		(1,179,575)		594,277
Cash Equivalents at beginning of year		1,909,770		1,315,493
Cash Equivalents at end of year		730,195		1,909,770

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

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K. Srinivasa Gowda
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Director (DIN 07870227)

Jun Matsui
Director (DIN 0008018422)

Sanjeev Chopra
Chief Financial Officer

Place : New Delhi
Dated : 29th April, 2019

Amit Jain
Company Secretary

SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

SCHEDULE - 1 PREMIUM EARNED (NET)

(₹ in '000)

Particulars	Year Ended 31 st March, 2019				Year Ended 31 st March, 2018			
	Fire	*Marine	**Miscellaneous	Total	Fire	*Marine	**Miscellaneous	Total
Premium from direct business written	3,277,006	1,601,596	65,138,592	70,017,194	2,753,304	1,455,201	52,105,093	56,313,598
Add : Premium on reinsurance accepted	505,164	30,394	143,870	679,428	630,703	25,339	97,257	753,299
	3,782,170	1,631,990	65,282,462	70,696,622	3,384,007	1,480,540	52,202,350	57,066,897
Less : Premium on reinsurance ceded	3,229,119	944,085	24,648,314	28,821,518	2,916,159	887,904	16,734,160	20,538,223
Net Premium	553,051	687,905	40,634,148	41,875,104	467,848	592,636	35,468,190	36,528,674
Adjustments for changes in Reserve for Unexpired Risks	81,736	4,834	1,487,904	1,574,474	(13,565)	16,563	4,167,785	4,170,783
Total Premium Earned (Net)	471,315	683,071	39,146,244	40,300,630	481,413	576,073	31,300,405	32,357,891

* 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, 2019			Year Ended 31 st March, 2018		
	Marine Cargo	Marine Hull	Total	Marine Cargo	Marine Hull	Total
Premium from direct business written	1,551,252	50,344	1,601,596	1,401,153	54,048	1,455,201
Add : Premium on reinsurance accepted	30,394	-	30,394	25,339	-	25,339
	1,581,646	50,344	1,631,990	1,426,492	54,048	1,480,540
Less : Premium on reinsurance ceded	905,485	38,600	944,085	849,217	38,687	887,904
Net Premium	676,161	11,744	687,905	577,275	15,361	592,636
Adjustments for changes in Reserve for Unexpired Risks	8,451	(3,617)	4,834	16,992	(429)	16,563
Total Premium Earned (Net)	667,710	15,361	683,071	560,283	15,790	576,073

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

(₹ in '000)

Particulars	Year Ended 31 st March, 2019											
	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	15,949,301	16,663,247	32,612,548	773,824	6,048	297,229	1,250,253	306,992	8,035,587	19,341,022	2,515,089	65,138,592
Add : Premium on reinsurance accepted	-	-	-	56,674	-	-	-	47,047	-	-	40,149	143,870
	15,949,301	16,663,247	32,612,548	830,498	6,048	297,229	1,250,253	354,039	8,035,587	19,341,022	2,555,238	65,282,462
Less : Premium on reinsurance ceded	2,427,258	2,524,879	4,952,137	617,496	5,983	15,234	238,109	137,261	634,397	16,461,295	1,586,402	24,648,314
Net Premium	13,522,043	14,138,368	27,660,411	213,002	65	281,995	1,012,144	216,778	7,401,190	2,879,727	968,836	40,634,148
Adjustments for changes in Reserve for Unexpired Risks	524,979	955,070	1,480,049	13,437	(68)	(735)	(88,179)	7,870	117,527	(77,034)	35,037	1,487,904
Total Premium Earned (Net)	12,997,064	13,183,298	26,180,362	199,565	133	282,730	1,100,323	208,908	7,283,663	2,956,761	933,799	39,146,244

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

(₹ in '000)

Particulars	Year Ended 31 st March, 2018											
	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	14,950,746	15,073,023	30,023,769	897,317	5,988	295,744	791,497	243,563	6,704,038	10,772,966	2,370,211	52,105,093
Add : Premium on reinsurance accepted	-	-	-	50,807	-	-	-	37,070	1,876	-	7,504	97,257
	14,950,746	15,073,023	30,023,769	948,124	5,988	295,744	791,497	280,633	6,705,914	10,772,966	2,377,715	52,202,350
Less : Premium on reinsurance ceded	2,282,798	2,304,295	4,587,093	760,217	5,613	15,214	112,282	86,643	576,908	9,122,881	1,467,309	16,734,160
Net Premium	12,667,948	12,768,728	25,436,676	187,907	375	280,530	679,215	193,990	6,129,006	1,650,085	910,406	35,468,190
Adjustments for changes in Reserve for Unexpired Risks	776,533	1,374,574	2,151,107	30,657	264	4,419	165,111	17,397	1,657,553	119,499	21,778	4,167,785
Total Premium Earned (Net)	11,891,415	11,394,154	23,285,569	157,250	111	276,111	514,104	176,593	4,471,453	1,530,586	888,628	31,300,405

SCHEDULE - 2 CLAIMS INCURRED (NET)

(₹ in '000)

Particulars	Year Ended 31 st March, 2019				Year Ended 31 st March, 2018			
	Fire	*Marine	**Miscellaneous	Total	Fire	*Marine	**Miscellaneous	Total
Claims Paid								
Direct	1,992,469	1,248,700	47,992,146	51,233,315	1,530,959	1,028,618	29,175,505	31,735,082
Add : Reinsurance accepted	119,102	34,150	10,340	163,592	79,937	2,325	32,191	114,453
Less : Reinsurance ceded	1,909,575	859,100	19,751,621	22,520,296	1,385,213	706,733	7,767,552	9,859,498
Net Claims Paid	201,996	423,750	28,250,865	28,876,611	225,683	324,210	21,440,144	21,990,037
Add : Claims Outstanding at the end of the year	815,656	562,250	40,382,090	41,759,996	711,837	572,893	33,769,648	35,054,378
Less : Claims Outstanding at the beginning of the year	711,837	572,893	33,769,648	35,054,378	458,456	582,400	29,176,481	30,217,337
Total Claims Incurred	305,815	413,107	34,863,307	35,582,229	479,064	314,703	26,033,311	26,827,078

* 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, 2019			Year Ended 31 st March, 2018		
	Marine Cargo	Marine Hull	Total	Marine Cargo	Marine Hull	Total
Claims Paid						
Direct	839,424	409,276	1,248,700	918,073	110,545	1,028,618
Add : Reinsurance accepted	34,008	142	34,150	2,057	268	2,325
Less : Reinsurance ceded	489,674	369,426	859,100	604,582	102,151	706,733
Net Claims Paid	383,758	39,992	423,750	315,548	8,662	324,210
Add : Claims Outstanding at the end of the year	504,814	57,436	562,250	480,819	92,074	572,893
Less : Claims Outstanding at the beginning of the year	480,819	92,074	572,893	499,399	83,001	582,400
Total Claims Incurred	407,753	5,354	413,107	296,968	17,735	314,703

SCHEDULE - 2B
CLAIMS INCURRED (NET)

(₹ in '000)

Particulars	Year Ended 31 st March, 2019											
	Motor - OD	Motor - TP	Motor - Total	Engineering	Aviation	Workmen Compensation	Personal Accident	Public/ Product Liability	Health	Crop	Other Miscellaneous	Total Miscellaneous
Claims Paid												
Direct	11,187,551	9,229,337	20,416,888	364,066	9,222	79,860	996,256	20,735	7,750,401	16,897,337	1,457,381	47,992,146
Add : Reinsurance accepted	-	-	-	10,034	291	-	-	-	12	-	3	10,340
Less : Reinsurance ceded	1,803,369	2,523,751	4,327,120	251,009	9,062	4,273	123,347	6,112	581,413	13,611,147	838,138	19,751,621
Net Claims Paid	9,384,182	6,705,586	16,089,768	123,091	451	75,587	872,909	14,623	7,169,000	3,286,190	619,246	28,250,865
Add : Claims Outstanding at the end 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
Less : Claims Outstanding at the beginning of the year	2,382,926	26,466,316	28,849,242	251,903	430	118,770	342,306	131,341	1,036,994	2,446,010	592,652	33,769,648
Total Claims Incurred	8,954,441	13,829,114	22,783,555	73,702	1,979	104,027	1,130,323	38,081	7,416,826	2,684,703	630,111	34,863,307

SCHEDULE - 2B
CLAIMS INCURRED (NET)

(₹ in '000)

Particulars	Year Ended 31 st March, 2018											
	Motor - OD	Motor - TP	Motor - Total	Engineering	Aviation	Workmen Compensation	Personal Accident	Public/ Product Liability	Health	Crop	Other Miscellaneous	Total Miscellaneous
Claims Paid												
Direct	9,715,492	7,297,475	17,012,967	351,346	(1,892)	84,817	436,073	9,080	4,685,133	5,842,352	755,629	29,175,505
Add : Reinsurance accepted	-	-	-	1,368	1,955	-	-	-	28,868	-	-	32,191
Less : Reinsurance ceded	2,022,690	1,319,747	3,342,437	250,472	(1,671)	4,765	44,629	3,608	409,712	3,393,077	320,523	7,767,552
Net Claims Paid	7,692,802	5,977,728	13,670,530	102,242	1,734	80,052	391,444	5,472	4,304,289	2,449,275	435,106	21,440,144
Add : Claims Outstanding at the end of the year	2,382,926	26,466,316	28,849,242	251,903	430	118,770	342,306	131,341	1,036,994	2,446,010	592,652	33,769,648
Less : Claims Outstanding at the beginning of the year	2,212,587	21,868,002	24,080,589	243,864	941	104,453	215,140	87,799	1,333,699	2,657,709	452,287	29,176,481
Total Claims Incurred	7,863,141	10,576,042	18,439,183	110,281	1,223	94,369	518,610	49,014	4,007,584	2,237,576	575,471	26,033,311

SCHEDULE - 3 COMMISSION

(₹ in '000)

Particulars	Year Ended 31 st March, 2019				Year Ended 31 st March, 2018			
	Fire	*Marine	**Miscellaneous	Total	Fire	*Marine	**Miscellaneous	Total
Commission Paid Direct	231,862	115,609	4,540,007	4,887,478	162,207	96,498	3,053,667	3,312,372
Total (A)	231,862	115,609	4,540,007	4,887,478	162,207	96,498	3,053,667	3,312,372
Add : Commission on reinsurance accepted	31,925	1,703	19,281	52,909	39,304	775	7,538	47,617
Less : Commission on reinsurance ceded	421,146	138,563	2,244,951	2,804,660	252,441	114,690	1,925,532	2,292,663
Net Commission	(157,359)	(21,251)	2,314,337	2,135,727	(50,930)	(17,417)	1,135,673	1,067,326
Breakup of the expenses (Gross) incurred to procure business:								
Agents	86,653	44,804	1,547,587	1,679,044	50,657	37,461	1,263,760	1,351,878
Brokers	134,049	70,789	2,969,130	3,173,968	100,884	58,679	1,750,656	1,910,219
Corporate Agency	11,160	16	23,290	34,466	10,666	358	39,251	50,275
Others	-	-	-	-	-	-	-	-
Total (B)	231,862	115,609	4,540,007	4,887,478	162,207	96,498	3,053,667	3,312,372

* 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, 2019			Year Ended 31 st March, 2018		
	Marine Cargo	Marine Hull	Total	Marine Cargo	Marine Hull	Total
Commission Paid Direct	109,993	5,616	115,609	90,917	5,581	96,498
Total (A)	109,993	5,616	115,609	90,917	5,581	96,498
Add : Commission on reinsurance accepted	1,703	-	1,703	775	-	775
Less : Commission on reinsurance ceded	134,571	3,992	138,563	110,360	4,330	114,690
Net Commission	(22,875)	1,624	(21,251)	(18,668)	1,251	(17,417)
Breakup of the expenses (Gross) incurred to procure business :						
Agents	40,814	3,990	44,804	33,982	3,479	37,461
Brokers	69,171	1,618	70,789	56,848	1,831	58,679
Corporate Agency	8	8	16	87	271	358
Others	-	-	-	-	-	-
Total (B)	109,993	5,616	115,609	90,917	5,581	96,498

SCHEDULE - 3B COMMISSION

(₹ in '000)

Particulars	Year Ended 31 st March, 2019											
	Motor - OD	Motor - TP	Motor - Total	Engineering	Aviation	Workmen Compensation	Personal Accident	Public/Product Liability	Health	Crop	Other Miscellaneous	Total Miscellaneous
Commission Paid Direct	3,078,338	262,257	3,340,595	101,817	441	59,472	142,938	61,265	534,028	-	299,451	4,540,007
Total (A)	3,078,338	262,257	3,340,595	101,817	441	59,472	142,938	61,265	534,028	-	299,451	4,540,007
Add : Commission on reinsurance accepted	-	-	-	5,868	-	-	-	6,502	-	-	6,911	19,281
Less : Commission on reinsurance ceded	555,072	496,179	1,051,251	55,045	577	2,217	20,151	16,566	66,722	801,010	231,412	2,244,951
Net Commission	2,523,266	(233,922)	2,289,344	52,640	(136)	57,255	122,787	51,201	467,306	(801,010)	74,950	2,314,337
Breakup of the expenses (Gross) incurred to procure business:												
Agents	843,379	189,137	1,032,516	47,562	-	40,845	25,593	14,359	262,044	-	124,668	1,547,587
Brokers	2,231,794	71,934	2,303,728	54,125	441	18,599	116,349	46,757	268,670	-	160,461	2,969,130
Corporate Agency	3,165	1,186	4,351	130	-	28	996	149	3,314	-	14,322	23,290
Others	-	-	-	-	-	-	-	-	-	-	-	-
Total (B)	3,078,338	262,257	3,340,595	101,817	441	59,472	142,938	61,265	534,028	-	299,451	4,540,007

SCHEDULE - 3B COMMISSION

(₹ in '000)

Particulars	Year Ended 31 st March, 2018											
	Motor - OD	Motor - TP	Motor - Total	Engineering	Aviation	Workmen Compensation	Personal Accident	Public/Product Liability	Health	Crop	Other Miscellaneous	Total Miscellaneous
Commission Paid Direct	2,049,769	155,874	2,205,643	66,175	576	43,215	74,504	30,339	426,681	-	206,534	3,053,667
Total (A)	2,049,769	155,874	2,205,643	66,175	576	43,215	74,504	30,339	426,681	-	206,534	3,053,667
Add : Commission on reinsurance accepted	-	-	-	4,349	-	-	-	1,602	152	-	1,435	7,538
Less : Commission on reinsurance ceded	487,465	415,115	902,580	75,036	806	2,218	13,323	9,761	60,527	649,884	211,397	1,925,532
Net Commission	1,562,304	(259,241)	1,303,063	(4,512)	(230)	40,997	61,181	22,180	366,306	(649,884)	(3,428)	1,135,673
Breakup of the expenses (Gross) incurred to procure business:												
Agents	769,560	129,695	899,255	25,529	-	28,007	35,897	4,617	199,393	-	71,062	1,263,760
Brokers	1,269,740	21,339	1,291,079	40,303	576	14,954	37,513	25,435	220,637	-	120,159	1,750,656
Corporate Agency	10,469	4,840	15,309	343	-	254	1,094	287	6,651	-	15,313	39,251
Others	-	-	-	-	-	-	-	-	-	-	-	-
Total (B)	2,049,769	155,874	2,205,643	66,175	576	43,215	74,504	30,339	426,681	-	206,534	3,053,667

SCHEDULE - 4 OPERATING EXPENSES RELATING TO INSURANCE BUSINESS

(₹ in '000)

S. No.	Particulars	Year Ended 31 st March, 2019				Year Ended 31 st March, 2018			
		Fire	*Marine	**Miscellaneous	Total	Fire	*Marine	**Miscellaneous	Total
1	Employees remuneration and welfare benefits	32,311	40,190	2,373,987	2,446,488	29,926	37,908	2,268,728	2,336,562
2	Travel, conveyance and vehicle running expenses	2,408	2,995	176,924	182,327	1,900	2,407	144,063	148,370
3	Training expenses	271	337	19,878	20,485	226	286	17,132	17,644
4	Rent, rates and taxes	5,282	6,570	388,068	399,920	5,102	6,463	386,774	398,338
5	Repairs	2,226	2,769	163,573	168,568	1,973	2,499	149,574	154,046
6	Printing and Stationery	1,124	1,398	82,601	85,124	1,020	1,293	77,359	79,672
7	Communication	1,609	2,002	118,241	121,852	1,252	1,586	94,931	97,769
8	Legal and professional charges	11,142	13,859	818,655	843,656	9,126	11,560	691,825	712,510
9	Auditor's fees, expenses etc.								
	(a) As Auditor	41	51	3,004	3,096	39	49	2,952	3,040
	(b) As Advisor or in any other capacity in respect of								
	(i) Taxation matters	-	-	-	-	-	-	-	-
	(ii) Insurance matters	-	-	-	-	-	-	-	-
	(iii) Management services	-	-	-	-	-	-	-	-
	(c) in any other capacity (Tax Audit fees)	10	12	734	756	9	12	719	740
10	Advertisement and publicity	5,221	6,493	383,566	395,280	1,990	2,521	150,851	155,361
11	Marketing & Support services	-	-	-	-	31,502	39,904	2,388,190	2,459,596
12	Interest and Bank charges	1,680	2,090	123,462	127,232	1,323	1,676	100,308	103,307
13	Others:								
	Policy stamps	39	-	4,362	4,401	41	-	4,069	4,110
	Information & Technology expenses	2,716	3,378	199,549	205,643	2,505	3,173	189,891	195,569
	Electricity & Water charges	807	1,004	59,308	61,119	815	1,032	61,788	63,635
	Courtesies & Entertainment	1,010	1,256	74,177	76,442	758	960	57,442	59,160
	Others	908	1,129	66,711	68,748	445	564	33,736	34,745
14	Depreciation	2,264	2,816	166,360	171,441	1,500	1,900	113,712	117,112
15	Service tax Expense/GST Expense	2,168	2,696	159,281	164,145	792	1,001	59,887	61,678
16	Expenses transferred to Shareholders' Account	-	-	-	-	-	-	(9,000)	(9,000)
	Total	73,237	91,047	5,382,439	5,546,723	92,242	116,793	6,984,929	7,193,964

* 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, 2019			Year Ended 31 st March, 2018		
		Marine Cargo	Marine Hull	Total	Marine Cargo	Marine Hull	Total
1	Employees remuneration and welfare benefits	39,504	686	40,190	36,925	983	37,908
2	Travel, conveyance and vehicle running expenses	2,944	51	2,995	2,345	62	2,407
3	Training expenses	331	6	337	279	7	286
4	Rent, rates and taxes	6,458	112	6,570	6,295	168	6,463
5	Repairs	2,722	47	2,769	2,434	65	2,499
6	Printing and Stationery	1,375	24	1,398	1,259	34	1,293
7	Communication	1,968	34	2,002	1,545	41	1,586
8	Legal and professional charges	13,623	237	13,859	11,260	300	11,560
9	Auditor's fees, expenses etc.						
	(a) As Auditor	50	1	51	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)	12	-	12	12	-	12
10	Advertisement and publicity	6,383	111	6,493	2,455	65	2,521
11	Marketing & Support services	-	-	-	38,870	1,034	39,904
12	Interest and Bank charges	2,054	36	2,090	1,633	43	1,676
13	Others:						
	Policy stamps	-	-	-	-	-	-
	Information & Technology expenses	3,321	58	3,378	3,091	82	3,173
	Electricity & Water charges	987	17	1,004	1,006	27	1,032
	Courtesies & Entertainment	1,234	21	1,256	935	25	960
	Others	1,110	19	1,129	549	15	564
14	Depreciation	2,768	48	2,816	1,851	49	1,900
15	Service tax Expense/GST Expense	2,650	46	2,696	975	26	1,001
16	Expenses transferred to Shareholders' Account	-	-	-	-	-	-
	Total	89,492	1,554	91,047	113,766	3,027	116,793

SCHEDULE - 4B
OPERATING EXPENSES RELATING TO INSURANCE BUSINESS

(₹ in '000)

S. No.	Particulars	Year Ended 31 st March, 2019											Total Miscellaneous
		Motor - OD	Motor - TP	Motor - Total	Engineering	Aviation	Workmen Compensation	Personal Accident	Public/Product Liability	Health	Crop	Other Miscellaneous	
1	Employees remuneration and welfare benefits	790,004	826,012	1,616,017	12,444	4	16,475	59,133	12,665	432,403	168,244	56,603	2,373,987
2	Travel, conveyance and vehicle running expenses	58,876	61,559	120,435	927	0	1,228	4,407	944	32,225	12,539	4,218	176,924
3	Training expenses	6,615	6,916	13,531	104	0	138	495	106	3,621	1,409	474	19,878
4	Rent, rates and taxes	129,140	135,026	264,165	2,034	1	2,693	9,666	2,070	70,684	27,502	9,253	388,068
5	Repairs	54,433	56,914	111,347	857	0	1,135	4,074	873	29,793	11,592	3,900	163,573
6	Printing and Stationery	27,488	28,741	56,228	433	0	573	2,057	441	15,045	5,854	1,969	82,601
7	Communication	39,348	41,141	80,489	620	0	821	2,945	631	21,537	8,380	2,819	118,241
8	Legal and professional charges	272,428	284,845	557,273	4,291	1	5,681	20,392	4,367	149,111	58,018	19,519	818,655
9	Auditor's fees, expenses etc.												
	(a) As Auditor	1,000	1,045	2,045	16	0	21	75	16	547	213	72	3,004
	(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)	244	255	499	4	0	5	18	4	134	52	17	734
10	Advertisement and publicity	127,641	133,459	261,100	2,011	1	2,662	9,554	2,046	69,864	27,183	9,145	383,566
11	Marketing & Support services	-	-	-	-	-	-	-	-	-	-	-	-
12	Interest and Bank charges	41,085	42,958	84,043	647	0	857	3,075	659	22,488	8,750	2,944	123,462
13	Others:												
	Policy stamps	1,619	1,692	3,311	8	-	158	19	1	48	-	817	4,362
	Information & Technology expenses	66,405	69,432	135,837	1,046	0	1,385	4,971	1,065	36,346	14,142	4,758	199,549
	Electricity & Water charges	19,736	20,636	40,372	311	0	412	1,477	316	10,802	4,203	1,414	59,308
	Courtesies & Entertainment	24,684	25,809	50,493	389	0	515	1,848	396	13,511	5,257	1,769	74,177
	Others	22,200	23,212	45,411	350	0	463	1,662	356	12,151	4,728	1,591	66,711
14	Depreciation	55,361	57,884	113,245	872	0	1,155	4,144	888	30,301	11,790	3,967	166,360
15	Service tax												
	Expense/GST Expense	53,005	55,421	108,425	835	0	1,105	3,967	850	29,012	11,288	3,798	159,281
16	Expenses transferred to Shareholders' Account	-	-	-	-	-	-	-	-	-	-	-	-
	Total	1,791,310	1,872,956	3,664,267	28,200	9	37,481	133,980	28,692	979,622	381,142	129,046	5,382,439

SCHEDULE - 4B
OPERATING EXPENSES RELATING TO INSURANCE BUSINESS

(₹ in '000)

S. No.	Particulars	Year Ended 31 st March, 2018											Total Miscellaneous
		Motor - OD	Motor - TP	Motor - Total	Engineering	Aviation	Workmen Compensation	Personal Accident	Public/Product Liability	Health	Crop	Other Miscellaneous	
1	Employees remuneration and welfare benefits	810,307	816,754	1,627,061	12,019	24	17,944	43,446	12,409	392,043	105,548	58,234	2,268,728
2	Travel, conveyance and vehicle running expenses	51,454	51,863	103,317	763	2	1,139	2,759	788	24,894	6,702	3,698	144,063
3	Training expenses	6,119	6,168	12,286	91	-	136	328	94	2,960	797	440	17,132
4	Rent, rates and taxes	138,141	139,240	277,382	2,049	4	3,059	7,407	2,115	66,836	17,994	9,928	386,774
5	Repairs	53,422	53,847	107,270	792	2	1,183	2,864	818	25,847	6,959	3,839	149,574
6	Printing and Stationery	27,630	27,850	55,479	410	1	612	1,481	423	13,368	3,599	1,986	77,359
7	Communication	33,906	34,176	68,081	503	1	751	1,818	519	16,404	4,416	2,437	94,931
8	Legal and professional charges	247,095	249,060	496,155	3,665	7	5,472	13,248	3,784	119,549	32,186	17,758	691,825
9	Auditor's fees, expenses etc.												
	(a) As Auditor	1,054	1,063	2,117	16	-	23	57	16	510	137	76	2,952
	(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)	257	259	515	4	-	6	14	4	124	33	18	719
10	Advertisement and publicity	53,878	54,307	108,185	799	2	1,193	2,889	825	26,067	7,018	3,872	150,851
11	Marketing & Support services	852,975	859,761	1,712,735	12,652	25	18,889	45,734	13,062	412,686	111,106	61,301	2,388,190
12	Interest and Bank charges	35,826	36,111	71,938	531	1	793	1,921	549	17,333	4,667	2,575	100,308
13	Others:												
	Policy stamps	1,491	1,503	2,994	7	-	155	20	1	62	-	830	4,069
	Information & Technology expenses	67,822	68,362	136,184	1,006	2	1,502	3,636	1,039	32,814	8,834	4,874	189,891
	Electricity & Water charges	22,068	22,244	44,312	327	1	489	1,183	338	10,677	2,875	1,586	61,788
	Courtesies & Entertainment	20,516	20,680	41,196	304	1	454	1,100	314	9,926	2,672	1,474	57,442
	Others	12,049	12,145	24,195	179	-	267	646	185	5,830	1,570	866	33,736
14	Depreciation	40,614	40,937	81,551	602	1	899	2,178	622	19,650	5,290	2,919	113,712
15	Service tax												
	Expense/GST Expense	21,390	21,560	42,949	317	-	474	1,147	328	10,349	2,786	1,537	59,887
16	Expenses transferred to Shareholders' Account	-	-	-	-	-	-	-	-	(9,000)	-	-	(9,000)
	Total	2,498,015	2,517,888	5,015,903	37,039	74	55,440	133,876	38,231	1,198,930	325,189	180,247	6,984,929

SCHEDULE - 5 SHARE CAPITAL

(₹ in '000)

S. No.	Particulars	As at 31 st March, 2019	As at 31 st March, 2018
(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 269321500 Equity Shares of ₹10 each)	2,742,183	2,693,215
3	Subscribed Capital 274218300 Equity Shares of ₹ 10 each (Previous Year 269321500 Equity Shares of ₹10 each)	2,742,183	2,693,215
4	Called up Capital 274218300 Equity Shares of ₹ 10 each (Previous Year 269321500 Equity Shares of ₹10 each)	2,742,183	2,693,215
	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	2,693,215

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

Shareholders	As at 31 st March, 2019		As at 31 st March, 2018	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
a) Indian	139,851,333	51	137353965	51
b) Foreign	134,366,967	49	131967535	49
Others	-	-	-	-
Total	274,218,300	100	269321500	100

SCHEDULE - 6 RESERVES AND SURPLUS

(₹ in '000)

S. No.	Particulars	As at 31 st March, 2019	As at 31 st March, 2018
(1)	(2)	(3)	(4)
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Share Premium	-	-
	Opening Balance	2,568,789	2,568,789
	Additions during the year	1,951,032	
	Closing Balance	4,519,821	2,568,789
4	General Reserve	-	-
5	Catastrophe Reserve	1,166	1,166
6	Other Reserves	-	-
7	Balance of Profit in Profit and Loss Account	15,302,380	13,502,796
	Total	19,823,367	16,072,751

SCHEDULE - 7 BORROWINGS

(₹ in '000)

S. No.	Particulars	As at 31 st March, 2019	As at 31 st March, 2018
(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, 2019	As at 31 st March, 2018
(1)	(2)	(3)	(4)
	Long Term Investments		
1	Govt. Securities, Govt. guaranteed Bonds including Treasury Bills	6,278,416	4,811,613
2	Other Approved Securities	-	-
3	<u>Other Investments</u>		
	Equity Shares	7,024	7,446
	Preference Shares	-	-
	Mutual Funds	-	-
	Derivative Instruments	-	-
	Debenture/Bonds (Housing)	1,844,096	1,775,159
	Non Convertible Debenture/Bonds	591,884	1,212,874
	Other Securities	-	-
	Subsidiaries	-	-
	Investment Properties - Real Estate	-	-
4	Investment In Infrastructure and social sector	6,430,525	6,550,333
5	<u>Other than approved investments</u>		
	Mutual Funds	4,053	3,313
	Non Convertible Debenture	370,931	21,190
	Less: Provision for diminution in the value of investments	(69,101)	-
	Short Term Investments		
1	Govt Securities, Govt guaranteed Bonds incl. Treasury Bills	345,627	69,124
2	Other Approved Securities	1,388,744	-
3	<u>Other Investments</u>		
	Equity Shares	-	-
	Preference Shares	-	-
	Mutual Funds	-	210,117
	Derivative Instruments	-	-
	Debentures & Bonds (Housing)	836,132	180,658
	Non Convertible Debenture/Bonds	587,032	158,911
	Others Securities - CD/CP	166,681	52,819
	Subsidiaries	-	-
	Investment Properties - Real Estate	-	-
4	Investments in Infrastructure & Social Sector	918,371	93,010
5	<u>Other than approved investments</u>		
	Mutual Funds	-	-
	Non Convertible Debenture	178,445	-
	Less: Provision for diminution in the value of investments	(20,061)	-
	Total	19,858,799	15,146,567

Note: (Sch 8 & Sch 8A): Aggregate amount of Company's investment other than listed equity securities and derivative instruments is ₹ 89,059,254 thousand (Previous year ₹ 71,444,673 thousand).

Market value of such investments as at 31.03.2019 is ₹ 88,133,529 thousand (Previous year ₹ 70,087,565 thousand).

SCHEDULE - 8A INVESTMENTS - POLICYHOLDERS

(₹ in '000)

S. No.	Particulars	As at 31 st March, 2019	As at 31 st March, 2018
(1)	(2)	(3)	(4)
	Long Term Investments		
1	Govt. Securities, Govt. guaranteed Bonds incl. Treasury Bills	21,887,881	17,895,394
2	Other Approved Securities	-	-
3	<u>Other Investments</u>		
	Equity Shares	24,488	27,693
	Preference Shares	-	-
	Mutual Funds	-	-
	Derivative Instruments	-	-
	Debenture/Bonds (Housing)	6,428,909	6,602,189
	Non-Convertible Debenture/Bonds	2,063,433	4,510,930
	Other Securities	-	-
	Subsidiaries	-	-
	Investment Properties - Real Estate	-	-
4	Investment In Infrastructure and social sector	22,418,168	24,362,057
5	<u>Other than approved investments</u>		
	Mutual Funds	14,131	12,320
	Non Convertible Debenture	1,293,143	78,810
	Less: Provision for diminution in the value of investments	(240,899)	-
	Short Term Investments		
1	Govt. Securities, Govt. guaranteed Bonds incl. Treasury Bill	1,204,930	257,086
2	Other Approved Securities	4,841,456	-
3	<u>Other Investments</u>		
	Equity Shares	-	-
	Preference Shares	-	-
	Mutual Funds	-	781,470
	Derivative Instruments	-	-
	Debentures & Bonds (Housing)	2,914,932	671,904
	Non-Convertible Debenture/Bonds	2,046,519	591,024
	Others Securities - CD/CP	581,084	196,447
	Subsidiaries	-	-
	Investment Properties - Real Estate	-	-
4	Investments in Infrastructure & Social Sector	3,201,634	345,922
5	<u>Other than approved investments</u>		
	Mutual Funds	-	-
	Non Convertible Debenture	622,097	-
	Less: Provision for diminution in the value of investments	(69,939)	-
	Total	69,231,967	56,333,246

SCHEDULE - 9 LOANS

(₹ in '000)

S. No.	Particulars	As at 31 st March, 2019	As at 31 st March, 2018
(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, 2018	Additions during the year	Sales/ Adjustments during the year	As at 31 st March, 2019	For the Year	On Sales/ Adjustments	Upto 31 st March 2019	As at 31 st March, 2019	As at 31 st March, 2018
Goodwill	-	-	-	-	-	-	-	-	-
Intangibles:									
- Computer Software	316,539	144,703	-	461,242	69,577	-	316,084	145,158	70,032
Land - Freehold	37,849	-	-	37,849	-	-	-	37,849	37,849
Leasehold Property	-	-	-	-	-	-	-	-	-
Buildings	12,251	-	-	12,251	202	-	1,812	10,439	10,641
Furniture & Fittings	349,438	53,997	1,256	402,179	20,258	1,213	282,433	119,746	86,050
Information Technology Equipment	692,829	113,457	831	805,455	72,772	823	673,257	132,198	91,521
Vehicles	10,892	4,061	-	14,953	1,680	-	5,620	9,333	6,952
Office Equipment	101,199	20,067	834	120,432	6,952	741	91,911	28,521	15,499
Others	-	-	-	-	-	-	-	-	-
Total	1,520,997	336,285	2,921	1,854,361	171,441	2,777	1,371,117	483,244	318,544
Capital Work In Progress	12,193	101,846	12,193	101,846	-	-	-	101,846	12,193
Grand Total	1,533,190	438,131	15,114	1,956,207	171,441	2,777	1,371,117	585,090	330,737
Previous Year Total	1,389,735	175,192	31,737	1,533,190	117,114	2,859	1,202,453	330,737	

SCHEDULE - 11 CASH AND BANK BALANCES

(₹ in '000)

S. No.	Particulars	As at 31 st March, 2019	As at 31 st March, 2018
(1)	(2)	(3)	(4)
1	Cash (including cheques, drafts and stamps)	39,768	30,032
2	Bank Balances		
	(a) Deposit Accounts		
	(aa) Short Term (due within 12 months)	-	7,600
	(bb) Others	-	5,000
	(b) Current Accounts	690,427	1,867,138
	(c) Others	-	-
3	Money at call & short notice		
	With Banks	-	-
	With Other Institutions	-	-
4	Others	-	-
	Total	730,195	1,909,770
	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 ₹ 787,100 thousand (Previous year ₹ 1,437,900 thousand).

SCHEDULE - 12 ADVANCES AND OTHER ASSETS

(₹ in '000)

S. No.	Particulars	As at 31 st March, 2019	As at 31 st March, 2018
(1)	(2)	(3)	(4)
	ADVANCES		
1	Reserve Deposit with ceding Companies	-	-
2	Application Money for Investments	-	-
3	Prepayments	80,082	85,817
4	Advance to Directors/Officers	-	-
5	Advance Tax Paid and Tax Deducted at source (Net of provision for taxation)	319,517	512,336
6	Deposit towards Rent	90,862	91,670
7	Service Tax/GST Recoverable	18,322	12,854
8	Others	6,696	48,792
	Total (A)	515,479	751,469
	OTHER ASSETS		
1	Income accrued on Investments/FDRs	2,875,349	2,591,204
2	Outstanding Premiums	4,579,641	6,762,345
3	Agents' Balances	-	-
4	Foreign Agencies Balances	-	-
5	Due from entities carrying on insurance business (including reinsurers)	1,657,845	1,468,944
6	Due from Subsidiaries/Holdings	-	-
7	Assets held for unclaimed amount of Policyholders	260,063	252,535
	Add: Investment income accruing on unclaimed amount	51,161	32,465
8	Deposit with Reserve Bank of India	-	-
9	Unsettled Investment contract receivable	-	-
	Total (B)	9,424,059	11,107,493
	Total (A+B)	9,939,538	11,858,962

SCHEDULE - 13 CURRENT LIABILITIES

(₹ in '000)

S. No.	Particulars	As at 31 st March, 2019	As at 31 st March, 2018
(1)	(2)	(3)	(4)
1	Agents Balances	372,642	419,021
2	Balances due to other insurance companies (including reinsurers)	7,189,015	6,556,057
3	Deposits held on re-insurances ceded	-	-
4	Premiums received in advance	4,250,441	626,984
5	Unallocated premium	69,627	125,342
6	Sundry Creditors	1,187,415	1,629,369
7	Due to Subsidiaries/Holding Company	-	-
8	Claims outstanding*	43,113,172	37,787,976
9	Due to Officers/Directors	-	-
10	Deposit Premium	514,687	423,850
11	Goods & Service Tax Payable	456,488	14,702
12	Employee Benefit	346,843	331,496
13	Unclaimed amount of Policyholders	237,657	252,522
	Add: Investment income accruing on unclaimed amount	51,161	32,465
	Total	57,789,148	48,199,784

*Claims Outstanding Includes ₹ 1,353,176 thousand (Previous Year ₹ 2,733,598 thousands) on account of settlement received from the IMTPIP towards the company's share of claim liability determined by the pool upto the date of dismantling (Net of claims paid upto reporting period).

SCHEDULE - 14 PROVISIONS

(₹ in '000)

S. No.	Particulars	As at 31 st March, 2019	As at 31 st March, 2018
(1)	(2)	(3)	(4)
1	Reserve for Unexpired Risk	20,335,230	18,760,756
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	48,699	41,622
	Total	20,383,929	18,802,378


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

(₹ in '000)

S. No.	Particulars	As at 31 st March, 2019	As at 31 st March, 2018
(1)	(2)	(3)	(4)
1	Discount allowed in issue of shares/debentures	-	-
2	Others	-	-
	Total	-	-



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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/advice, 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 and its wholly-owned subsidiary IFFCO TOKIO INSURANCE SERVICES LIMITED.

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 company and its subsidiary 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 has 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	0.19%	42,161	1.14%	20,550

II. Disclosures required under Accounting Standards

1. Accounting Standard-15 "Employee Benefits"

A. General description of defined contribution plan

Provident Fund (Subsidiary Company)	The company makes contributions at a specified percentage of payroll cost towards Employee Provident Fund (EPF) for qualifying employees. The company recognized ₹ 8,104 thousand (previous year ₹ 14,311 thousand) for provident fund contribution in the profit & loss account.
--	---

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 (Parent Company)	The Company pays fixed contribution to Provident Fund Trust. Contribution to Family Pension Scheme is paid to appropriate authority. The contribution for ₹ 84,007 thousand (previous year ₹ 63,613 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				
	2018-19	2017-18	2016-17	2015-16	2014-15	2018-19	2017-18	2016-17	2015-16	2014-15
Current Service Cost	19,887	26,498	17,372	15,697	13,432	50,053	57,356	40,435	34,449	29,660
Interest cost on benefit obligation	10,952	12,442	7,778	6,896	6,013	17,168	18,054	13,449	12,314	10,855
Expected return on plan assets	(10,181)	(10,881)	(7,387)	(5,732)	(4,258)	-	-	-	-	-
Net actuarial (Gain)/ loss recognized in the year	21,759	(1,755)	54,384	(2,507)	8,891	33,856	(6,943)	45,911	(4,672)	17,999
Expenses recognized in the Profit & Loss Account	42,417	26,304	72,147	14,354	24,078	101,077	68,467	99,795	42,091	58,514

ii. The amount recognized in the Balance Sheet

(₹ in '000)

Particulars	Gratuity					Leave Encashment				
	2018-19	2017-18	2016-17	2015-16	2014-15	2018-19	2017-18	2016-17	2015-16	2014-15
Present Value of obligation at end of year (i)	187,663	204,641	177,853	102,632	89,581	304,427	305,193	264,578	182,290	160,424
Fair Value of Plan assets at end of year (ii)	145,246	178,337	105,824	88,322	65,503	-	-	-	-	-
Difference (ii-i) i.e. Assets/ (Liabilities)	(42,417)	(26,304)	(72,029)	(14,310)	(24,078)	(304,427)	(305,193)	(264,578)	(182,290)	(160,424)
Net Asset/(Liability) recognised in the Balance Sheet	(42,417)	(26,304)	(72,029)	(14,310)	(24,078)	(304,427)	(305,193)	(264,578)	(182,290)	(160,424)

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

(₹ in '000)

Particulars	Gratuity					Leave Encashment				
	2018-19	2017-18	2016-17	2015-16	2014-15	2018-19	2017-18	2016-17	2015-16	2014-15
Present Value of obligation at beginning of year	150,992	177,853	102,632	89,582	68,939	248,413	264,578	182,290	160,424	124,607
Interest Cost	10,952	12,442	7,778	6,896	6,013	17,168	18,054	13,449	12,313	10,855
Current Service Cost	19,887	26,498	17,372	15,697	13,432	50,053	57,356	40,435	34,449	29,660
Benefit Paid	(13,779)	(9,418)	(4,541)	(7,443)	(8,060)	45,063	(27,852)	(17,507)	(20,224)	(22,697)
Net actuarial (Gain)/Loss on obligation	19,612	(2,734)	54,612	(2,100)	9,257	33,856	(6,943)	45,911	(4,672)	17,999
Present value of the defined benefit as at end of year	187,664	204,641	177,853	102,632	89,581	304,427	305,193	264,578	182,290	160,424

iv. Changes in the fair value of plan assets:

(₹ in '000)

Particulars	Gratuity					Leave Encashment				
	2018-19	2017-18	2016-17	2015-16	2014-15	2018-19	2017-18	2016-17	2015-16	2014-15
Fair value of plan assets at beginning of year	133,926	105,824	88,322	65,503	46,664	-	-	-	-	-
Expected return on plan assets	10,181	10,881	7,387	5,732	4,258	-	-	-	-	-
Contributions by employer	17,065	72,029	14,428	24,123	22,275	-	-	-	-	-
Benefits Paid	(13,779)	(9,418)	(4,541)	(7,443)	(8,060)	-	-	-	-	-
Actuarial Gain/(Loss) on plan assets	(2,147)	(979)	228	407	366	-	-	-	-	-
Fair value of plan assets at end of year*	145,246	178,337	105,824	88,322	65,503	-	-	-	-	-

*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 parent company are:

Particulars	Gratuity (Funded)					Leave Encashment (Non-Funded)				
	2018-19	2017-18	2016-17	2015-16	2014-15	2018-19	2017-18	2016-17	2015-16	2014-15
Method used	Projected Unit Credit Method									
Discount Rate	7.63%	7.60%	7.25%	7.75%	7.75%	7.63%	7.60%	7.25%	7.75%	7.75%
Salary Escalation	6.50%	6.00%	6.00%	6.00%	6.00%	6.50%	6.00%	6.00%	6.00%	6.00%
Mortality rate	IALM (2012-14)	IALM (2006-08)				IALM (2012-14)	IALM (2006-08)			
Withdrawal rate	4%	1 to 3%	1 to 3%	1 to 3%	1 to 3%	4%	1 to 3%	1 to 3%	1 to 3%	1 to 3%
Rate of return on plan assets	7.42%	7.51%	7.75%	8.50%	8.75%	-	-	-	-	-

Principal assumptions used for actuarial valuation of Subsidiary company are:

Particulars	Gratuity (Funded)					Leave Encashment (Non-Funded)				
	2018-19*	2017-18	2016-17	2015-16	2014-15	2018-19*	2017-18	2016-17	2015-16	2014-15
Discount rate	-	7.30%	7.00%	7.75%	7.75%	-	7.30%	7.00%	7.75%	7.75%
Salary Escalation	-	10.00%	10.00%	10.00%	10.00%	-	10.00%	10.00%	10.00%	10.00%

* All the employees of the Subsidiary Company have resigned on 31st August 2018, therefore, no actuarial valuation is required for defined benefit plans i.e. gratuity and leave encashment.

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, 2019	Year ended 31 st March, 2018
SEGMENT REVENUE:		
Fire Insurance	3,869,854	3,459,108
Marine Insurance	1,691,792	1,545,630
Motor Insurance - OD	16,620,242	15,628,242
Motor Insurance - TP	19,536,488	17,719,467
Engineering Insurance	858,667	977,242
Workmen Compensation Insurance	316,012	313,694
Personal Accident Insurance	1,325,236	840,228
Product Liability Insurance	372,949	295,703
Health Insurance	8,344,286	6,925,347
Crop	19,486,677	10,856,520
Other Insurance	2,662,677	2,477,219
Investment	1,396,121	1,378,710
Total	76,481,001	62,417,110
SEGMENT RESULT: Profit/Loss		
Fire Insurance	333,074	30,485
Marine Insurance	259,730	226,874
Motor Insurance - OD	402,695	654,337
Motor Insurance - TP	588,390	1,205,909
Engineering Insurance	70,684	44,169
Workmen Compensation Insurance	102,750	103,254
Personal Accident Insurance	(211,783)	(150,832)
Product Liability Insurance	109,844	82,237
Health Insurance	(1,271,393)	(881,934)
Crop	837,580	(298,740)
Other Insurance	198,416	235,343
Investments	996,122	1,378,710
Unallocable	(28,822)	(47,808)
Total Profit before Tax	2,387,287	2,582,004
Less: Provision for Taxation	587,703	688,981
Profit After Tax	1,799,584	1,893,023

(₹ in '000)

SEGMENT ASSETS	As at 31st March, 2019	As at 31st March, 2018
Fire Insurance	-	-
Marine Insurance	-	-
Motor Insurance	-	-
Engineering Insurance	-	-
Workmen Compensation Insurance	-	-
Personal Accident Insurance	-	-
Product Liability Insurance	-	-
Health Insurance	-	-
Crop	-	-
Other Insurance	-	-
Investments	91,966,115	74,083,617
Total	91,966,115	74,083,617
Add: Unallocable Assets	8,764,074	11,678,735
Total	100,730,189	85,762,352
SEGMENT LIABILITIES	As at 31st March, 2019	As at 31st March, 2018
Fire Insurance	1,301,425	1,115,870
Marine Insurance	776,894	782,704
Motor Insurance-OD	9,212,498	9,117,260
Motor Insurance-TP	42,800,294	36,102,118
Engineering Insurance	325,420	361,373
Workmen Compensation Insurance	261,375	233,670
Personal Accident Insurance	905,740	736,505
Product Liability Insurance	247,134	215,806
Health Insurance	4,379,017	4,013,664
Crop	1,901,413	2,579,933
Other Insurance	1,337,191	1,289,830
Investments	-	-
Total	63,448,401	56,548,733
Add: Unallocable Liabilities	14,724,676	10,453,429
Total	78,173,077	67,002,162
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	425,938	146,315
Total	425,938	146,315

Amount of expenses included in segment result for depreciation and amortization in respect of assets	Year ended 31 st March, 2019	Year ended 31 st March, 2018
Fire Insurance	2,264	1,500
Marine Insurance	2,816	1,900
Motor Insurance - OD	55,361	40,614
Motor Insurance - TP	57,884	40,937
Engineering Insurance	872	602
Workmen Compensation Insurance	1,155	899
Personal Accident Insurance	4,144	2,178
Product Liability Insurance	888	622
Health Insurance	30,301	19,650
Crop	11,790	5,290
Other Insurance	3,966	2,920
Investments	-	-
Total	171,441	117,112
Add: Unallocable Expenses	-	-
Total	171,441	117,112

Assets and Liabilities of the Company, which are not identifiable with any of the segments, 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, 2019	Year ended 31 st March, 2018
Indian Farmers Fertiliser Cooperative Ltd	Promoters with more than 20% Voting rights	Premium accounted from direct business	726,212	674,765
		Claims paid on direct basis	295,747	127,699
		Payment of Rent and other expenses	210,175	193,641
		Deposit of Insurance Premium	2,500	2,500
		Amount Payable / (Receivable) at the Balance Sheet Date	88	576
Indian Potash Limited	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	80,147	79,904
		Claim paid on direct basis	13,129	92,864
		Deposit of Insurance Premium	100	100
		Payment of Rent and other expenses	413	-
		Amount Payable / (Receivable) at the Balance Sheet Date	(509)	(150)
Tokio Marine Asia Pte Ltd (formerly Millea Asia Pte Ltd)	Promoters with more than 20% Voting rights	Claim/Reimbursement of Expenses	241	81
		Payment of Fee	3,127	3,002
Tokio Marine & Nichido Fire Insurance Co Ltd	Associate of Promoters with more than 20% Voting rights	Premium on Cession of Re-insurance Premium	303,859	310,479
		Commission Earned on Premium Ceded	77,476	78,858
		Losses Recovered from Re-insurer	295,056	885,762
		Claim/Reimbursement of Expenses	-	124
		Amount Payable / (Receivable) at the Balance Sheet Date	192,406	116,769
Tokio Marine Kiln Singapore Pte Ltd	Associate of Promoters with more than 20% Voting rights	Premium on Cession of Re-insurance Premium	-	76
		Commission Earned on Premium Ceded	-	4
		Losses Recovered from Re-insurer	145	-
		Amount Payable / (Receivable) at the Balance Sheet Date	(330)	(1,770)
Tokio Marine Insurance Singapore Ltd	Associate of Promoters with more than 20% Voting rights	Premium on Cession of Re-insurance Premium	233,256	182,778
		Commission Earned on Premium Ceded	34,286	16,420
		Losses Recovered from Re-insurer	96,758	64,880
		Payment of Fee	25	-
		Amount Payable / (Receivable) at the Balance Sheet Date	51,063	11,147

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	523	777
		Commission Earned on Premium Ceded	28	39
		Losses Recovered from Re-insurer	1033	374
		Amount Payable/(Receivable) at the Balance Sheet Date	(141)	(135)
Tokio Marine HCC	Associate of Promoters with more than 20% Voting rights	Premium on Cession of Re-insurance Premium	65,932	23,872
		Commission Earned on Premium Ceded	10,716	3,788
		Losses Recovered from Re-insurer	6,985	-
		Amount Payable/(Receivable) at the Balance Sheet Date	23,945	13,072
Tokio Marine Insurance (Malaysia) Behard	Associate of Promoters with more than 20% Voting rights	Claim/Reimbursement of Expenses	-	43
		Payment of Fee	80	69
PT Asuransi Tokio Marine Indonesia	Associate of Promoters with more than 20% Voting rights	Payment of Fee	-	121
TM Claim Services Inc.	Associate of Promoters with more than 20% Voting rights	Claim/Reimbursement of Expenses	16,228	10,192
		Payment of Fee	4,714	2,495
Tokio Marine Management Australasia Pty Ltd.	Associate of Promoters with more than 20% Voting rights	Claim/Reimbursement of Expenses	-	3,023
		Payment of Fee	-	339
The Tokio Marine Claim Services Co Ltd	Associate of Promoters with more than 20% Voting rights	Payment of Fee	89	16
TM Claim Service Asia PTE Ltd.	Associate of Promoters with more than 20% Voting rights	Payment of Fee	-	793
TM Claim Service Europe Ltd.	Associate of Promoters with more than 20% Voting rights	Claim/Reimbursement of Expenses	-	10,069
		Payment of Fee	963	2,230
Tokio Marine Insurance (Thailand) Public Co. Ltd	Associate of Promoters with more than 20% Voting rights	Claim/Reimbursement of Expenses	3,280	1,020
		Payment of Fee	1,699	2,590
Tokio Marine Egypt General Takful S.A.E	Associate of Promoters with more than 20% Voting rights	Payment of Fee	10	-
Tokio Marine Holdings INC	Associate of Promoters with more than 20% Voting rights	Payment of Fees	2,767	-
Tokio Marine Newa Insurance Co Ltd	Associate of Promoters with more than 20% Voting rights	Payment of Fees	213	-
Baoviet Tokio Marine Insurance Company Limited- Ho Chi Minh Branch	Associate of Promoters with more than 20% Voting rights	Payment of Fees	87	-
IFFCO Ebazar Ltd	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	1,498	484
		Claims paid on direct basis	442	202

IFFCO Kisan Sanchar Ltd.	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	5,759	4,035
		Claims paid on direct basis	2,557	2,299
K. Srinivasa Gowda	Chairman	Payment of Rent on office Building	5,520	6,120
		Honorarium Charges	1,400	600
IFFCO Kisan Bazar & Logistics Ltd.	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	1,318	1,300
IFFCO MC Crop Science Ltd.	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	5,400	4,373
		Claims paid on direct basis	511	203
IFFCO Kisan SEZ Ltd.	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	590	719
		Claims paid on direct basis	147	5
Indian Farm Forestry Development Cooperative Ltd.	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	2,275	1,847
		Claims paid on direct basis	3	30
		Payment for CSR activity- IFFDC being implementation agency	35,500	44,500
IFFCO Employee Benevolent Trust	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	101,791	-
		Claims paid on direct basis	91,997	-
IFFCO Chhattisgarh Power Limited	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	-	226
		Claims paid on direct basis	-	149
Warendra Sinha	Managing Director & Chief Executive Officer	Remuneration-Key Management Personnel	14,582	14,905
Anamika Roy Rashtrawar	Director-Marketing (w.e.f 01/06/2018)		10,644	-
H.O.Suri	Director-Marketing (upto 31.05.2018)		905	6,382
Jun Matsui	Director-Operations (w.e.f 30.01.2018)		5,075	1,269*
Hiroshi Yasui	Director-Operations (upto 30.01.2018)		-	4,978
Sanjeev Chopra	Chief Financial Officer		5,411	5,679
Amit Jain	Company Secretary		3,379	3,545
Srikanth Charan	CEO of Subsidiary Company (upto 31/10/2018)		1,179	5,451

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, 2019	Year ended 31 st March, 2018
Not later than one year	3,34,281	291,396
Later than one year and not later than five years	674,643	690,100
Later than five years	168,025	112,983
Lease payment recognised in P&L account	399,608	397,878

5. Accounting Standard -20 "Earnings Per Share"

S. No.	Particulars	Year ended 31 st March, 2019	Year ended 31 st March, 2018
a)	Net Profit/(Loss) available for Equity Shareholders (₹ '000)	1,806,769	1,893,023
b)	Weighted Average number of Equity Shares outstanding during the year (No. of Units in Thousand)	273,293	269,322
c)	Basic and Diluted Earning per Share (Equity Share of Face Value of ₹ 10/- each)	6.61	7.03

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, 2019		As at 31 st March, 2018	
	Liabilities	Assets	Liabilities	Assets
Depreciation	-	32,000	-	19,590
Expenditure accrued but not deductible for tax purposes, allowable on actual payment	-	149,300	-	131,666
Provision for Doubtful Debts/ Diminution in Value of Investments	-	156,800	-	-
Unexpired Risk reserve provided in excess of limit specified in Income Tax Act.	-	46,500	-	31,687
Carried forward business loss as per Income Tax Act	-	-	-	127
Total	-	384,600	-	183,070
Net Deferred tax asset	-	384,600	-	183,070

Net increase in Deferred Tax asset for the year ₹ 201,530 thousand has been recognized in the Profit & Loss Account (previous year decrease of ₹ 78,082 thousand).

7. Accounting Standard - 29 "Contingent Liabilities"

Contingent liability of ₹ 2,101,321 thousand (Previous Year ₹ 757,218 thousand) includes Service Tax demands of ₹ 1,357,545 thousand (Previous Year ₹ 13,442 thousand) and Income Tax demands of ₹ 743,776 (Previous Year ₹ 743,776 thousand) raised by Tax Authorities. These demands are being contested before the appropriate Appellate Authorities. Based on the various pronouncements and legal opinions, the Management believes that these demands shall not result in any significant economic outflow.

III. Other Notes

1. The financial statements of the Subsidiary company are prepared based on the assumption that the Company is not a going concern due to the following reasons:
 - a) The Company's revenue from operations is solely from the revenue earned under Corporate Agency and Service Agreement with IFFCO TOKIO General Insurance Company Limited (hereinafter referred to as ITGI). On 29th June 2018, the Company had received a notice from ITGI for the termination of both Corporate Agency and Service agreements with effect from 01st August 2018 which was accepted by the Company vide its letter dated 02nd July 2018.
 - b) The Company filed an application with IRDAI for surrender of the Corporate Agency Registration Certificate w.e.f. 01st August 2018 on 31st July 2018. IRDAI has accepted the application vide its letter dated 20th March 2019.
2. The company has committed ₹ 99,946 Thousand (Net of Advances) (Previous Year ₹ 65,116 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, 2019		Year ended 31 st March, 2018	
	Managing Director	Whole-time Directors	Managing Director	Whole-time Directors
Salaries and Allowances	14,074	16,156	14,414	12,091
Contribution to Provident Fund	508	468	491	538
Total	14,582	16,624	14,905	12,629

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.
 - b) 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 is ₹ 75,271 thousand.
 - b) Amount spent during the year is ₹ 60,077 thousand.

(₹ in '000)

S. No.	Particulars	Paid	Yet to be paid	Total
(i)	Construction/acquisition of any asset	55,316	-	55,316
(ii)	On purchases other than (i) above	4,761	-	4,761

5. The Company has debt investments (Face value ₹ 2,000,000 thousand) in the securities of IL&FS Group. The Company has filed an intervention Application with NCLAT owing to default in payments by IL&FS group companies. Pursuant to the NCLAT order dated 25th February 2019, the Company has not classified these investments as NPA. However, as a matter of prudence, an amount of ₹ 400,000 thousand has been provided towards these investments.
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 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 Company owes dues, which are outstanding for more than 45 days during the year ended 31.03.2019 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)

Warendra Sinha
Managing Director (DIN 03518403)

Anamika Roy Rashtrawar
Director (DIN 07870227)

Jun Matsui
Director (DIN 0008018422)

Sanjeev Chopra
Chief Financial Officer

Amit Jain
Company Secretary

Place : New Delhi
Dated : 29th April, 2019

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	37,161,351
6	Total Assets	96,607,138
7	Total Liabilities	54,445,787
8	Investments	-
9	Turnover	324,897,794
10	Profit before taxation	34,897,474
11	Provision for taxation	14,347,415
12	Profit after taxation	20,550,059
13	Proposed Dividend	-
14	% of shareholding	100%

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

Part “B” Associates and Joint Ventures

N.A

For and on behalf of Board of Directors

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

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

K. Srinivasa Gowda
Chairman (DIN 00059811)

Warendra Sinha
Managing Director (DIN 03518403)

Rajesh Sethi
Partner
M.No. 85669

Vishal Singh
Partner
M.No. 511451

Anamika Roy Rashtrawar
Director (DIN 07870227)

Jun Matsui
Director (DIN 0008018422)

Sanjeev Chopra
Chief Financial Officer

Place : New Delhi
Dated : 29th April, 2019

Amit Jain
Company Secretary

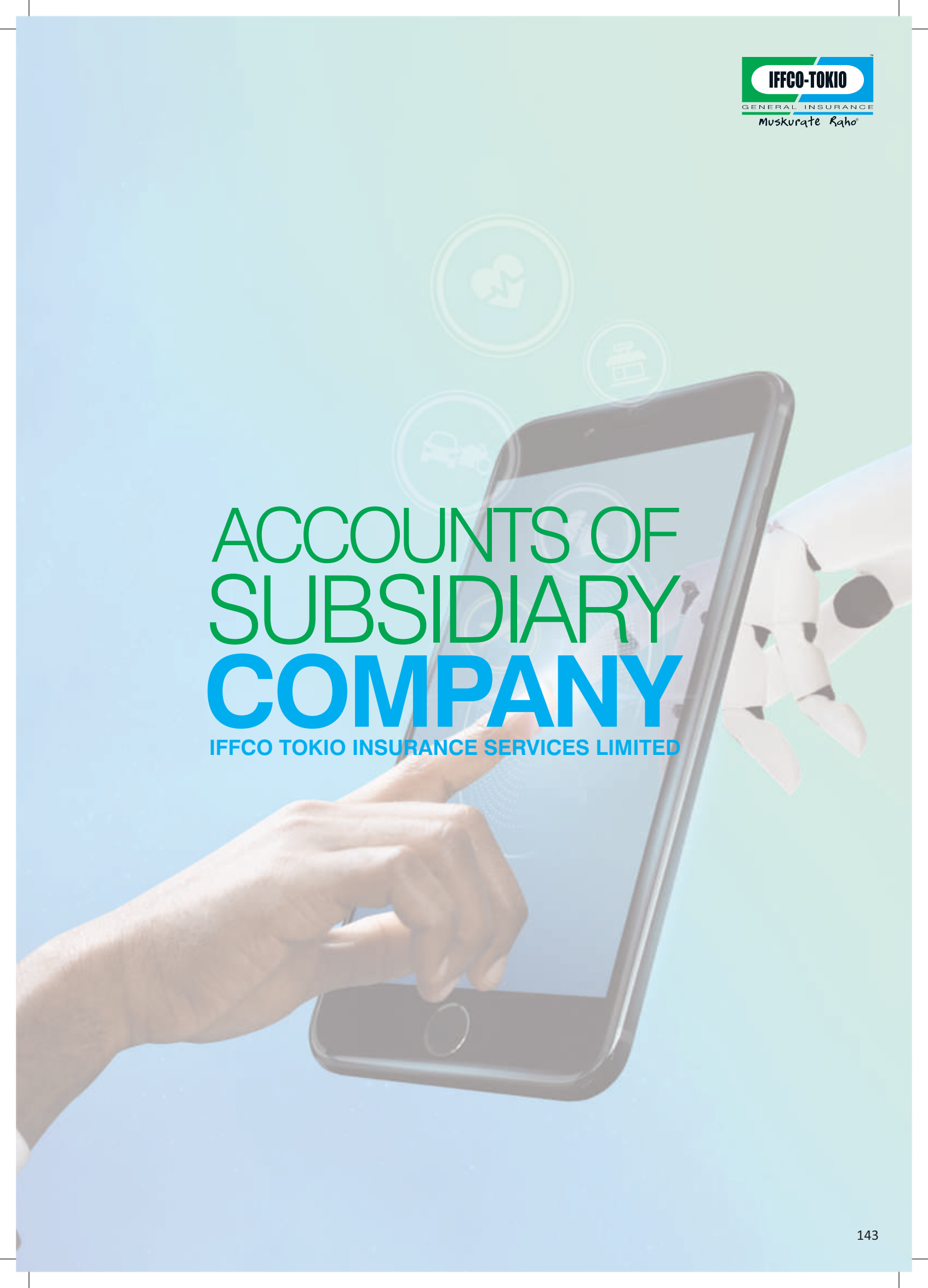


REBUILDING LIVES OF OUR CUSTOMERS AND COMMUNITY

At IFFCO-Tokio, we take social responsibility sincerely. At our core lies a desire to serve customers and society alike in the most humane way.



Being socially responsible,
helping communities improve their quality of life.



ACCOUNTS OF SUBSIDIARY COMPANY

IFFCO TOKIO INSURANCE SERVICES LIMITED

BOARD OF DIRECTORS

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

SENIOR EXECUTIVES

Mr. Ramesh Kumar	Chief Executive Officer (w.e.f. 1 st Nov, 2018)
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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 16th ANNUAL GENERAL MEETING

TO THE MEMBERS

NOTICE is hereby given that the **SIXTEENTH ANNUAL GENERAL MEETING** of the Members of M/s **IFFCO TOKIO Insurance Services Limited** will be held on Wednesday, the 10th July, 2019 at 12:30 PM at the Registered Office of the Company at **IFFCO SADAN, C-1 DISTRICT CENTRE, SAKET, NEW DELHI - 110017** to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet of the Company from 1st April, 2018 to 31st March, 2019 and the Profit & Loss Account for the above period and the Reports of the Board of Directors and the Company's Auditors thereon.
2. To appoint a Director in Place of Mr. N. K. Kedia (DIN No. 00050917) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Veer Pratap Singh (DIN No. 00051787) who retires by rotation and being eligible, offers himself for reappointment.

Regd. Office:

IFFCO Sadan, C-1,
District Centre, Saket,
New Delhi - 110017
Dated: 25th April, 2019

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

Note:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and such a proxy need not be a member of the Company.
2. Instruments of proxies in order to be effective must be deposited with the Company at its registered office not less than 48 hours before the commencement of the meeting.

DIRECTORS' REPORT

To the Members

- 1.0** Your Directors have pleasure in presenting to you the Sixteenth Annual Report together with the Audited Financial Statements of your Company for the year ended 31st March 2019 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. During the year under review, in compliance with the order of IRDAI followed by the order of Securities Appellate Tribunal (SAT), your Company has received the notice from IFFCO TOKIO vide its letter dated 29th June, 2018 for termination of Service Agreement (SA) and Corporate Agency Agreement (CAA) between IFFCO TOKIO and your Company with effect from closing working hours of 31st July, 2018. In response to the notice, your Company vide its letter dated 2nd July, 2018 accepted the notice of termination of Corporate Agency Agreement and Service Agreement and accordingly informed IRDAI about the termination of above said agreements between IFFCO TOKIO and your Company.

Further to the termination of Corporate Agency Agreement and Service Agreement, your Company submitted an application to IRDAI for surrender of the Corporate Agency Registration Certificate Number CA0207 w.e.f, 1st August, 2018 and IRDAI vide its letter dated 20th March, 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. Considering this, the Company has generated a total revenue of ₹ 33.86 Crore as against ₹ 86.34 Crore during the same period last year. Your Company has earned a Profit Before Tax of ₹ 3.49 Crore against ₹ 0.42 Crore 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 2018-19, four meetings of Board of Directors of the Company were held on 23rd April, 2018, 20th July, 2018, 31st October, 2018 and 21st February, 2019.

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 2018 to 31st March 2019. 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 Appointment of Auditors

As per the provisions contained in section 139 of the Companies Act, 2013, your Company had appointed M/s. Raghunath Rai & Co. (Chartered Accountants) as Statutory Auditor and to hold the office from the conclusion of 12th Annual General Meeting till the conclusion of the 17th Annual General Meeting of the Company. Auditors have confirmed that they are eligible for continuation in the office of Auditors during FY 2019-20.

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. N.K. Kedia (DIN No.00050917) and Mr. Veer Pratap Singh (DIN No.00051787), Directors will retire by rotation at this Annual General Meeting and being eligible, offer themselves for re-appointment.

During the year under review, Mr. Srikanth Charan Mudigonda has tendered his resignation from the office of the Chief Executive Officer (CEO) w.e.f. 1st November, 2018 and Mr. Ramesh Kumar was appointed as CEO of the Company w.e.f. 1st November, 2018.

10.0 Extracts of the Annual Return

In pursuance to Section 134(3) (a) of the Companies Act, 2013, the extract of the Annual Return of the Company is the prescribed form MGT 9 is available on the Company's website at <https://www.iffcotokio.co.in/corporate-governance>

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.

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

For and on behalf of the Board of Directors

Place : Gurugram
Date : 25th April, 2019

(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 2019, 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, 2019, 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.

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-16.1.A to the financial statements.
- Evaluate the overall presentation, structure and content of the financial statements,

including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Emphasis of Matter

Without qualifying our opinion, we draw attention to the Note-16.1.A to the Financial Statements, stating that the Company has filed an application 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. 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, 2016 ("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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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-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 F 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

Himanshu Sharma
(Partner)
Membership No.524707

Place : New Delhi
Date : 25th April, 2019

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, 2019.

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. (a) According to the information and explanations given to us, the Company did not have any fixed assets during the financial year.
- (b) According to the information and explanations given to us, there was no immovable property held in the name of the company during the financial year ended on 31st March, 2019.
2. The Company did not held any inventory during the financial year ended on 31st March, 2019, therefore, the clause 3 (ii) 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 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) and (iii)(c) 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, 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, 2019 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. Clause (viii) 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, 2019.
9. 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(ix) of CARO is not applicable to the Company.
10. 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.
11. As per information and explanations given to us the Company has not appointed a Manager and further it is not paying any remuneration to any of its directors, therefore in our opinion provision of Section 197 and schedule V to the Companies Act, 2013 are not applicable to the Company.
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. The Company has not made any preferential allotment or private placement of shares during the financial year ended on 31st March, 2019; hence clause (xiv) is not applicable.
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.

Place : New Delhi,
Date : 25th April, 2019

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

Himanshu Sharma
(Partner)
Membership No.524707

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, 2019 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, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Himanshu Sharma
(Partner)
Membership No.524707

Place : New Delhi
Date : 25th April, 2019

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

BALANCE SHEET AS AT 31st MARCH, 2019

(Amount In ₹)

S. No.	Particulars	Note No.	As at 31 st March 2019	As at 31 st March 2018
I.	EQUITY AND LIABILITIES			
(1)	Shareholder's funds			
	a) Share capital	1	5,000,000	5,000,000
	b) Reserves and Surplus	2	29,976,351	16,611,293
	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	3 (a)	-	49,932,796
(4)	Current liabilities			
	a) Short-term borrowings		-	-
	b) Trade payables		-	-
	c) Other current liabilities	4	46,963,787	21,502,533
	d) Short term provisions	3 (b)	7,482,000	102,915,243
	TOTAL		89,422,138	195,961,865
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)		-	14,570,000
	d) Long term loans & advances	5	88,377,467	145,053,709
	e) Other non current assets		-	-
(2)	Current assets			
	a) Trade receivables	6	-	-
	b) Cash and Bank Balances	7	883,204	16,178,914
	c) Short term loans and advances	8	123,863	10,042,844
	d) Other current assets	9	37,604	10,116,398
	TOTAL		89,422,138	195,961,865

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 Raghu Nath Rai & Co.

Chartered Accountants
FRN No. 000451N

Himanshu Sharma

Partner
M.No. 524707

Place : New Delhi
Date : 25th April, 2019

For IFFCO TOKIO Insurance Services Ltd.

Nand Kishore Kedia
Chairman (DIN: 00050917)

P. Periasamy
Director (DIN: 06910160)

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

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount In ₹)

S. No.	Particulars	Note No.	As at 31 st March 2019	As at 31 st March 2018
	Revenue:			
I	Revenue from operations	10	324,897,794	860,653,546
	Other income	11	13,724,056	2,716,835
	Total Revenue		338,621,850	863,370,381
	Expenses:			
II	Employees benefits expenses	12	242,297,867	699,679,443
	Finance costs	13	81,304	131,791
	Other expenses	14	61,345,205	159,390,965
	Total Expenses		303,724,376	859,202,199
III	Profit before exceptional and extraordinary items and tax		34,897,474	4,168,182
IV	Exceptional items		-	-
V	Profit before extraordinary items and tax		34,897,474	4,168,182
VI	Extraordinary items		-	-
VII	Profit before tax		34,897,474	4,168,182
VIII	Tax expense:			
	(1) Current tax		7,185,000	1,509,855
	(2) Deferred tax		14,570,000	882,000
	(3) Tax adjustments for earlier years		(222,585)	395,574
	(4) Credit for MAT entitlement/MAT credit utilised		-	1,247,145
IX	Profit/(Loss) for the period		13,365,059	133,608
X	Earning per equity share:	15		
	(1) Basic (Face Value of ₹10 each)		26.73	0.27
	(2) Diluted (Face Value of ₹10 each)		26.73	0.27

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

Himanshu Sharma

Partner
M.No. 524707

Place : New Delhi
Date : 25th April, 2019

For IFFCO TOKIO Insurance Services Ltd.

Nand Kishore Kedia
Chairman (DIN: 00050917)

P. Periasamy
Director (DIN: 06910160)

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, 2019

(Amount In ₹)

	Particulars	For the year ended 31 st March, 2019	For the year ended 31 st March, 2018
A.	Cash flows from operating activities		
	Cash receipts from customers	327,858,695	880,982,889
	Cash paid to suppliers and employees	(403,400,980)	(856,076,505)
	Cash generated from operations	(75,542,285)	24,906,384
	Interest paid	-	-
	Dividends paid	-	-
	Income taxes (paid)/refund	47,726,791	(32,811,595)
	Net cash from operating activities	(27,815,494)	(7,905,211)
B.	Cash flows from investing activities		
	Fixed deposit created	-	(5,000,000)
	Fixed deposit matured	12,600,000	5,000,000
	Interest income	12,519,784	1,369,687
	Net cash from investing activities	25,119,784	1,369,687
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)	(2,695,710)	(6,535,524)
	Cash and cash equivalents at beginning of period	3,578,914	10,114,438
	Cash and cash equivalents at end of period	883,204	3,578,914
	Cash and cash equivalents at the end of the year comprises:		
	(a) Balance with Bank	883,204	3,578,914
		883,204	3,578,914

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

Himanshu Sharma

Partner
M.No. 524707

Place : New Delhi

Date : 25th April, 2019

For IFFCO TOKIO Insurance Services Ltd.

Nand Kishore Kedia
Chairman (DIN: 00050917)

P. Periasamy
Director (DIN: 06910160)

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

NOTES TO BALANCE SHEET

(Amount In ₹)

Notes No.	Particulars	As at 31 st March 2019	As at 31 st March 2018
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		
	Name of the Shareholder 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	16,611,292	16,477,685
	Profit for the year	13,365,059	133,608
	Total	29,976,351	16,611,293
3	PROVISIONS		
3(a)	Long-term Provisions		
	Provision for leave encashment	-	49,932,796
		-	49,932,796
3(b)	Short-term Provisions		
	Provision for leave encashment	-	6,846,715
	Provision for gratuity	-	9,237,852
	Provision for expenses	297,000	69,873,816
	Provision for income tax	7,185,000	1,509,855
	Provision for leave travel subsidy	-	15,447,005
		7,482,000	102,915,243
	Total	7,482,000	152,848,039
4	OTHER CURRENT LIABILITIES		
	Statutory dues	96,975	15,736,600
	Amount payable for services (including temporary advance)*	46,099,544	3,317,672
	Other liabilities	767,268	2,448,261
	*Includes due to related parties ₹ 45,824,144/- (Previous Year: ₹ 29,53,172/-)		
	Total	46,963,787	21,502,533
5	LONG TERM LOANS & ADVANCES		
	Rent, Electricity & Other Deposits	10,000	7,672,181
	Balance with Statutory Authorities	88,367,467	137,381,528
	Total	88,377,467	145,053,709

Notes No.	Particulars	As at 31 st March 2019	As at 31 st March 2018
6	TRADE RECEIVABLES Unsecured, considered good unless stated otherwise - Outstanding for a period exceeding six months - Other receivables*	- -	- -
	Total	-	-
7	CASH AND BANK BALANCES Cash and Cash Equivalents Balance with scheduled banks - In current accounts Other Bank balances Fixed deposits* *Includes fixed Deposit of ₹ NIL (Previous Year ₹ 76,00,000/-) with maturity less than 12 months	883,204 -	3,578,914 12,600,000
	Total	883,204	16,178,914
8	SHORT TERM LOANS & ADVANCES Unsecured, considered good Advances recoverable in cash or kind Imprest with Staff Prepaid expenses	123,863 - -	6,258,071 1,265,098 2,519,675
	Total	123,863	10,042,844
9	OTHER CURRENT ASSETS Rent, Electricity & Other Deposits Interest accrued but not due on deposits Other Assets	37,604 - -	5,432,566 1,756,629 2,927,203
	Total	37,604	10,116,398

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 2019	As at 31 st March 2018
10	REVENUE FROM OPERATIONS Agency commission Fees for services provided to ITGI	1,159,137 323,738,657	63,440,944 797,212,602
	Total	324,897,794	860,653,546
11	OTHER INCOME Interest income Miscellaneous income	10,763,155 2,960,901	1,245,047 1,471,788
	Total	13,724,056	2,716,835
12	EMPLOYEES BENEFITS EXPENSES Salaries & Other allowances Stipend & Incentives to trainees Contribution to Provident and Other Funds Staff welfare expenses Other benefits Outsourcing expenses Directors sitting & traveling fees	175,435,943 50,202,601 (2,169,202) 4,038,737 (749,974) 15,099,467 440,295	453,757,764 145,673,650 25,717,901 10,497,365 29,953,460 33,520,882 558,421
	Total	242,297,867	699,679,443

Notes No.	Particulars	As at 31 st March 2019	As at 31 st March 2018
13	FINANCE COST		
	Bank charges	80,086	120,089
	DD charges	1,218	11,702
	Total	81,304	131,791
14	OTHER EXPENSES		
	Books & Periodicals	-	323,578
	Campaign expenses	(288,171)	2,782,615
	Communication expenses	3,117,410	10,890,827
	Rates & Taxes	312,379	460,282
	Rent	22,736,036	52,646,619
	Repair & Maintenance	9,830,076	17,059,643
	Recruitment expenses	-	47,681
	Training expenses	94,000	11,621,179
	Travelling and conveyance	12,667,390	33,787,868
	Printing and stationery	2,117,691	7,683,714
	Legal & Professional expenses	1,796,878	3,717,852
	Insurance charges	3,513,865	7,119,209
	Electricity & Water charges	5,195,651	11,069,898
	Payment to Auditors		
	- Audit fee	196,000	140,000
	- Tax Audit fees	56,000	40,000
	Total	61,345,205	159,390,965
15	EARNING PER SHARE		
	I) Net Profit as per Profit and Loss account available for Equity Shareholders	13,365,059	133,608
	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)	26.73	0.27
	Diluted (Rupees)	26.73	0.27

NOTE - 16

NOTES FORMING PART OF ACCOUNTS

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 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

- 1) Income from services is recognized when the services are rendered.
- 2) 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

All the employees of the Company have resigned on 31-Aug-2018, therefore the Company has made contribution to defined contribution plans (Employees Provident Fund – EPF) upto August, 2018 only. Therefore, no actuarial valuation is required for defined benefit plans i.e. gratuity and leave encashment.

The details of various benefits provided to employees are given as under:

a) Defined Contribution Plans

The Company makes contributions at a specified percentage of payroll cost towards Employee Provident Fund (EPF) for qualifying employees. The Company recognized ₹ 81,04,172/- (Previous year ₹ 1,86,86,643/-) as expense towards provident fund contribution in the profit & loss account.

b) Defined Benefit Plans

i. Leave Encashment/Compensated Absences.

The Company has paid all the liability towards leave encashment payable to employees. Excess provision of leave encashment of ₹ 88,08,104 has been reversed in books of accounts.

ii. Gratuity.

The Company makes contribution to a gratuity fund managed by the Life Insurance Corporation of India (LIC) to discharge gratuity liability to the employees. Gratuity Fund (LIC) has sufficient balance to discharge the obligation of the employees as on 31-Aug-2018, therefore excess provision of gratuity of ₹ 92,37,852/- has been reversed in the books of accounts.

B. Operating Leases

The Company's significant leasing agreements are in respect of operating leases of premises for the offices of the company. These leasing arrangements are usually renewable on mutually agreed terms but are cancellable. All the operating leases of premises for the offices of the company had been cancelled during the year. Amount charged to revenue accounts for cancellable operating lease is ₹ 2,27,36,036/- (Previous year ₹ 5,26,46,619/-).

- C. During the year, the Company has written down the entire carrying amount of 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 ₹ 1,45,70,000/- (Previous Year ₹ 8,82,000/-) is recognized in the accounts.

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. Srikanth Charan Mudigonda (upto 31 st October 2018)	Key Management Personnel
Sh. Ramesh Kumar (W.e.f. 01 st November 2018)	Key Management Personnel

(Amount in ₹)

Nature of Relation	IFFCO TOKIO General Insurance Company Ltd		Indian Farmers Fertilizers Cooperative Ltd		Sh. Srikanth Charan Mudigonda	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1. Receipt of commission and Service fees	32,48,97,794	86,06,53,546	-	-	-	-
2. Payment for expenses	27,19,723	1,08,83,199	-	3,42,249	-	-
3. Employee Remuneration	-	-	-	-	11,78,816	54,51,208
4. Insurance premium paid.	14,23,383	47,35,238	-	-	-	-
5. Insurance Claims Received	13,86,956	33,95,081	-	-	-	-
6. Transfer of Security Deposit and Imprest Cash of Office Premises	1,22,10,831	-	-	-	-	-
7. Advance received	4,93,00,000	-	-	-	-	-
8. Amount payable / (recoverable) at the balance sheet date	4,58,24,144	29,53,172	-	-	-	-

E. The Company is engaged in the business of soliciting insurance business and providing insurance related services. There is no separate reportable segment for the purpose of segmental reporting as per Accounting Standard – 17 on “Segment Reporting”.

F. Contingent Liabilities:

(Amount in ₹)

	As at March 31, 2019	As at March 31, 2018
Statutory demands/liabilities in dispute, not provided for	1,70,20,304	87,43,885

G. 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, 2019 are as follows:

(Amount in ₹)

	As at March 31, 2019	As at March 31, 2018
(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	-	-

(Amount in ₹)

	As at March 31, 2019	As at March 31, 2018
(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	-	-

H. Earning and expenditure in foreign currency – Nil

I. 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

Himanshu Sharma

Partner
M.No.524707

Place : New Delhi

Date :25th April, 2019

For IFFCO TOKIO Insurance Services Ltd.

Nand Kishore Kedia

Chairman (DIN: 00050917)

P. Periasamy

Director (DIN: 06910160)

Santimoy Dey

Director (DIN: 06875452)

Ramesh Kumar

CEO





Our People, Our Wealth.



IFFCO-TOKIO General Insurance Company Limited

Corporate Office: IFFCO Tower-II, Plot No. 3, Sector 29, Gurugram-122001, Haryana
Ph: +91-124-2850100, Fax: +91-124-2577923/24, Email: corpcomm@iffcotokio.co.in

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