Honoring a Legacy of Trust, **Shaping the Future with Commitment**

ANNUAL REPORT

2025-26

Contents

BOARD OF DIRECTORS

Mr. Dileepbhai Nanubhai Sanghani
Chairman

Mr. Kichiichiro Yamamoto
Vice Chairman

Mr. K.J. Patel
Director

Mr. Ramesh Kumar
Director

Mr. Bhaveshkumar B. Radadiya
Director

Mr. Ajay Kumar Rai
Director

BOARD OF DIRECTORS

Mr. Amar Sinha
Independent Director

Mrs. Uma Suresh Prabhu
Independent Director

Mr. Dilipkumar Parsottambhai Vekariya
Independent Director

Mr. Ko. Shimizu
Director

Mr. Shinjiro Hamada
Director

Mr. Shusaku Takashima
Director

Mr. Subrata Mondal
Managing Director & CEO

Mr. Tatsuya Fujimoto
Director (Operations)

Mrs. Alpana Singh
Director (Marketing)

Board of Directors

Mr. Dileepbhai Nanubhai Sanghani	Chairman
Mr. Kichiichiro Yamamoto	Vice Chairman
Mr. Rakesh Kapur	Director (Upto 23rd April, 2026)
Mr. K.J. Patel	Director (w.e.f. 20th Oct, 2025)
Mr. Ramesh Kumar	Director (w.e.f. 15th Jan, 2026)
Mr. Yogendra Kumar	Director (Upto 17th Sep, 2025)
Mr. Anil Kumar Gupta	Director (Upto 13th Jan, 2026)
Mr. Bhaveshkumar B. Radadiya	Director
Mr. Ajay Kumar Rai	Director (w.e.f. 22nd June, 2026)
Mr. Amar Sinha	Independent Director
Mrs. Uma Suresh Prabhu	Independent Director
Mr. Dilipkumar Parsottambhai Vekariya	Independent Director (w.e.f. 30th April, 2026)
Mr. Rajesh Ranjan	Independent Director (Upto 17th April, 2026)
Mr. Ko. Shimizu	Director
Mr. Shinjiro Hamada	Director
Mr. Shusaku Takashima	Director (w.e.f. 30th Apr, 2026)
Mr. Yoshinari Endo	Director (Upto 29th Apr, 2026)
Mr. Subrata Mondal	Managing Director & CEO
Mr. Tatsuya Fujimoto	Director (Operations) (w.e.f. 1st Aug, 2025)
Mrs. Alpana Singh	Director (Marketing) (w.e.f. 1st July, 2026)

Senior Executives

Mr. Sanjeev Chopra	Business Advisor
Mr. N. Neelakantan	Executive Director
Mr. Sanket Gupta	Executive Director & CFO
Mr. Amit Jain	Executive Director & CCO
Mr. Milan Satishchandra Sanghvi	Executive Director
Mr. Harsh Agrawal	Executive Vice President
Mr. Neeraj Kumar Jain	Executive Vice President
Mr. Abhishek Sharma	Executive Vice President
Mr. Pankaj Kumar Dhiman	Executive Vice President
Mr. Sanjay Deorari	Executive Vice President
Mr. Durgesh Nandan Pathak	Executive Vice President
Mr. Sandeep Gambhir	Executive Vice President
Dr. Isha Khera	Executive Vice President
Mr. Dai Inoue	Executive Vice President
Mr. Masahiko Nakagawa	Executive Vice President
Ms. Preeti Bali	Executive Vice President
Ms. Mamta Ahluwalia	Executive Vice President
Mr. Arun Kumar	Executive Vice President
Mr. Sandeep Aggarwal	Executive Vice President
Mr. Yatish Bhadoo	Executive Vice President
Mr. Mohindra S. Indolia	Executive Vice President

Company Secretary

Mr. Triloki Nath Verma	General Manager

STATUTORY AUDITORS	M/s S.K. Mehta & Co. Chartered Accountants M/s Vinod Kumar Bindal & Co. Chartered Accountants
MAIN BANKERS	Deutsche Bank, New Delhi Standard Chartered Bank, Gurugram Axis Bank, Gurugram, City Bank, Gurugram
REGISTERED OFFICE	IFFCO SADAN, C-1, District Centre Saket, New Delhi- 110017, Phone No.: 011- 26542625
CORPORATE OFFICE	IFFCO TOWER - II, Plot No. 3, Sector 29, Gurugram- 122001 (Haryana), Phone No.: 0124-2850200

MANAGEMENT TEAM

Mr. Subrata Mondal
MD & CEO

Mr. Tatsuya Fujimoto
Director (Operations)

Mrs. Alpana Singh
Director (Marketing)

Mr. Sanjeev Chopra
Business Advisor

Mr. N. Neelakantan
Executive Director

Mr. Sanket Gupta
Executive Director & CFO

Mr. Amit Jain
Executive Director & CCO

Mr. Milan Satishchandra Sanghvi
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Executive Vice President

Mr. Neeraj Kumar Jain
Executive Vice President

Mr. Abhishek Sharma
Executive Vice President

Mr. Pankaj Kumar Dhiman
Executive Vice President

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Executive Vice President

Mr. Durgesh Nandan Pathak
Executive Vice President

Mr. Sandeep Gambhir
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Dr. Isha Khera
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Mr. Arun Kumar
Executive Vice President

Mr. Sandeep Aggarwal
Executive Vice President

Mr. Yatish Bhadoo
Executive Vice President

Mr. Mohindra S. Indolia
Executive Vice President

Mr. Takahiro Kondo
Chief Risk Officer

Mr. Triloki Nath Verma
Company Secretary

NOTICE OF THE TWENTY SIXTH ANNUAL GENERAL MEETING

TO THE MEMBERS

NOTICE is hereby given that the **TWENTY SIXTH ANNUAL GENERAL MEETING** of the Members of **IFFCO TOKIO General Insurance Company Limited** will be held on Tuesday, 28th July, 2026 at 10.00 AM at its Registered Office at IFFCO Sadan, C-1, District Centre, Saket, New Delhi -110017 through Video Conferencing ("VC") / other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements and Consolidated Financial Statements of the Company as at 31st March, 2026, together with Auditors' Report thereon and the Report of the Board of Directors to the Members.
2. To appoint a Director in place of Mr. Kichiichiro Yamamoto (DIN:10143223), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Shinjiro Hamada (DIN:07855559), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment
4. To appoint a Director in place of Mr. Bhaveshkumar Babubhai Radadiya (DIN: 07507342), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.
5. To consider the appointment of M/s ASC & Associates, Chartered Accountants (FRN: 011863N), as Joint Statutory Auditors of the Company for a period of four (4) years commencing from the FY 2026-27 and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder, M/s ASC & Associates, Chartered Accountants (FRN:011863N), be and are hereby appointed as the Joint Statutory Auditors of the Company, to hold office for a term of 4 (Four) consecutive years, from the conclusion of the 26th Annual General Meeting until the conclusion of the 30th Annual General Meeting of the Company, on such remuneration as may be determined by the Board of Directors of the Company."

SPECIAL BUSINESS:

6. **Appointment of Mr. Ajay Kumar Rai (DIN: 09705533) as Nominee Non-Executive Director on the Board of the Company, whose office shall be liable to retire by rotation.**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"**RESOLVED THAT** Mr. Ajay Kumar Rai (DIN:09705533), nominee of IFFCO, be and is hereby appointed as Non-Executive Director of the Company with effect from 22nd June, 2026, whose office shall be liable to retire by rotation."

Registered Office
IFFCO Sadan, C1,
District Centre, Saket
New Delhi 110017
Dated: 2nd July, 2026

By Order of the Board,
(Triloki Nath Verma)
Company Secretary

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business.

Item No-6

Appointment of Mr. Ajay Kumar Rai (DIN: 09705533) as Nominee Non-Executive Director on the Board of the Company, whose office shall be liable to retire by rotation.

M/s IFFCO vide its letter dated 29th May, 2026 informed the nomination of Mr. Ajay Kumar Rai (DIN:09705533) for his appointment as IFFCO Nominee, Non-Executive Director on the Board of the Company.

Born on 1st February, 1974, Mr. Ajay Kumar Rai holds a Bachelor's degree. He is a professional with extensive and diverse experience of around 21 years in the field of Cooperatives and Banking. He is associated with Krishak Bharati Cooperative Limited (KRIBHCO) as Director and has also served as Past Chairman of the District Cooperative Bank, Varanasi, Chandauli, and Bhadoi.

Mr Ajay Kumar Rai has consented to become a Director of the Company and has provided the declarations/undertakings required under the Companies Act, 2013, and the Master Circular on Corporate Governance issued by IRDAI. All the information required as per Secretarial Standard 2 as issued by the Institute of Company Secretaries of India is enclosed as **Annexure-A** to the Notice.

On the recommendations of the Nomination & Remuneration Committee, the Board of Directors of your Company has approved the appointment of Mr. Ajay Kumar Rai, as IFFCO Nominee, Non-Executive Director of the Company. Accordingly, the Board recommends the passing of the Resolution at Item No. 6 of the Notice, as an Ordinary Resolution.

The relevant documents pertaining to the appointment of Mr. Ajay Kumar Rai, IFFCO Nominee Non- Executive Director are open for inspection during working hours of the Company at its Registered Office.

None of the Directors, Key Managerial Personnel, or any of their relatives, except Mr Ajay Kumar Rai, is personally interested or concerned in the resolution.

The Resolution at Item No. 6 is accordingly recommended for the approval of the Shareholders by means of an Ordinary Resolution.

NOTES:

1. The Ministry of Corporate Affairs (MCA) has vide its General Circular No. 03/2025 dated 22nd September, 2025, read with its earlier circulars dated 19th September, 2024, 25th September, 2023, 5th May, 2020, and 13th January, 2021; 8th December, 2021; 14th December, 2021; 5th May, 2022; and 28th December, 2022 (collectively referred to as the "MCA Circulars"), has permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 and MCA Circulars, the AGM of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM;
2. In compliance with the provisions of the Companies Act, 2013 and the MCA Circulars, the AGM of the Company is being held through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM;
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at this AGM is entitled to appoint a proxy to attend and vote on his /her behalf, and the proxy need not be a member of the Company. Since this AGM is held pursuant to the MCA Circulars through VC/OAVM, physical attendance of the Members has been dispensed with. Accordingly, the facility for the appointment of proxies by the Members will not be available for this AGM; hence, the Proxy Form and the Attendance Slip are not annexed to this Notice. However, in pursuance of Sections 112 and 113 of the Act, representatives of the Members may be appointed for voting or for participation in the Meeting held through VC or OAVM. The Board or Governing body resolution/ Authorization etc. authorizing its representative to attend the AGM through VC / OAVM on its behalf can be sent to Mr. Triloki Nath Verma at his email id triloki.verma@iffcotokio.co.in;
4. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2025-26 containing all the relevant annexures is being sent through electronic mode to all the Members at the email IDs registered with the Company. In terms of the MCA Circular, the Notice of the Meeting will be available on the website of the Company at www.iffcotokio.co.in;
5. The Company has been maintaining statutory registers and records as required under applicable provisions of Companies Act, 2013 and rules made thereunder at its registered office, in accordance with the relevant MCA Circulars, such registers and records will be made available for inspection from Monday to Friday from 10.00 AM to 1.00 PM, except holidays, up to the date of the meeting and also at the meeting.
6. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013;
7. Though the Meeting is conducted through Video Conferencing ("VC") / OAVM, in terms of the Clarification issued by the Institute of Company Secretaries of India (ICSI) on 15th April, 2020, the proceedings of the AGM shall be deemed to be made

at the Registered Office;

8. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this notice;
9. Instructions for joining the AGM are as follows:

- Members will be able to attend the AGM through VC/OAVM, for which the link will be circulated separately through email.
- Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the Meeting and shall not be closed till the expiry of 15 minutes after the scheduled time.
- Keep all your other Electronic devices on mute/ silent/ switched off mode to avoid interference of any type.
- All the participants will be muted at the start of the Meeting. You may switch on your Cameras.
- Roll Call will be done soon after. Members can raise their hands to confirm their participation.
- After the Meeting has started, Members are expected to raise their hands if they wish to say something. The speaker would be unmuted.
- After each Agenda Item, the Chairman would speak to conclude the point

10. Participants or Members who need any assistance before or during the AGM may contact Mr. Triloki Nath Verma, Company Secretary at 0124-2850219. During the meeting, in case a poll is ordered on any item of business, members can convey their vote by email at triloki.verma@iffcotokio.co.in;
11. Necessary disclosures pursuant to Secretarial Standard-2 on General Meetings, issued by the Institute of Company Secretaries of India, with regard to directors liable to retire by rotation and other appointments, are provided in Annexure-A of this Notice. Except for the respective director (eligible for reappointment) and his relatives, none of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution for the appointment of the Director.

Annexure-A

Details of Directors seeking approval of Members for appointment/re-appointment at the Twenty-Sixth (26th) AGM of the Company

Particulars	Mr. Shinjiro Hamada (DIN:07855559)	Mr. Kichiichiro Yamamoto (DIN:10143223)	Mr. Bhaveshkumar Babubhai Radadiya (DIN: 07507342)	Mr. Ajay Kumar Rai (DIN: 09705533)
Age	55 years	65 Years	46 years	52 years
Date of first appointment on the Board	7th July, 2017	07th June, 2023	19th June, 2024	22nd June, 2026
Qualification	Bachelor of Law	Bachelor of Laws and MBA	12 Commerce -1999	Graduate
Brief experience and Expertise in specific functional areas	Insurance	Insurance	Co-Operator	Co-Operator
Terms and conditions of re-appointment, including remuneration sought to be paid	No amount is payable except for sitting fees	No amount is payable except for sitting fees	No amount is payable except for sitting fees	No amount is payable except for sitting fees
Shareholding in the Company, including shareholding as a beneficial owner, as on 31st March, 2026	Nil	Nil	Nil	Nil
Number of Board Meetings attended during FY2026	4	5	5	N.A.
Relationship with other Directors, Managers, and other Key Managerial Personnel of the Company	None	None	None	None
No. Other Directorships as on 31st March, 2026	0	0	Nil	1
Chairpersonship / Membership of the Committees of Companies in which the position of Director is held as on 31st March , 2026	None	None	None	None
Remuneration last drawn	Sitting Fees	Sitting Fees	Sitting Fees	N.A.

IFFCO-TOKIO
GENERAL INSURANCE
Muskurate Raho

IFFCO-TOKIO has been awarded with
the **'Top Healthcare Insurance Company'** Award
at the **16th Elets Healthcare Innovation Summit & Awards**.

DIRECTORS' REPORT

Honourable Members,

Your Directors have the pleasure to present the Twenty Sixth Annual Report and Audited Financial Statements of IFFCO TOKIO General Insurance Company Limited (“the Company”), for the FY 2025-26.

GENERAL INSURANCE INDUSTRY SCENARIO:

Overall insurance premium (excluding Standalone Health and Specialized insurers) in India shown 7.9% growth and reached Rs. 2.79 Lakh Crore in FY 2025-26. Private-sector companies grew by 8.0% and attained a 63.1% market share in FY 2025-26. With relatively strong economic growth, industry-wide general insurance premium growth over the next few years is expected to accelerate.

The sustained emphasis by the Government on Make in India, infrastructure development, and Renewable Energy is poised to create novel opportunities across commercial lines of business.

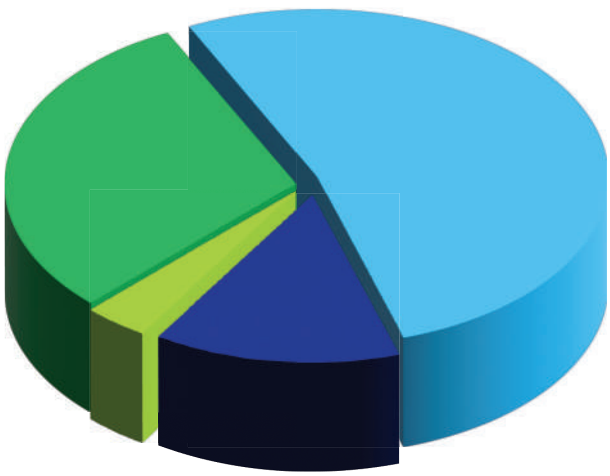
In the aftermath of the pandemic, heightened awareness has led to an increased demand for health products. The industry is poised to provide simplified solutions to increase penetration, like 100% cashless claims in hospitals through NHCX (National Health Claims Exchange).

Automobile Sales registered growth of around 10.4%, led by strong sales of two-wheelers and Commercial vehicles, in FY 2025-26. Also, there has been a focus on developing EV and Hybrid models, which provide a lot of opportunities for the growth of the insurance industry.

Bima Sugam online insurance market platform, increase in Foreign Direct Investment levels to 100% and several other recent regulatory reforms should attract capital, enhance solvency, and widen access to insurance. These reforms have paved the way to create an effective and efficient ecosystem for the deep penetration of insurance to the last mile of the country and will thereby unleash growth for the insurance industry.

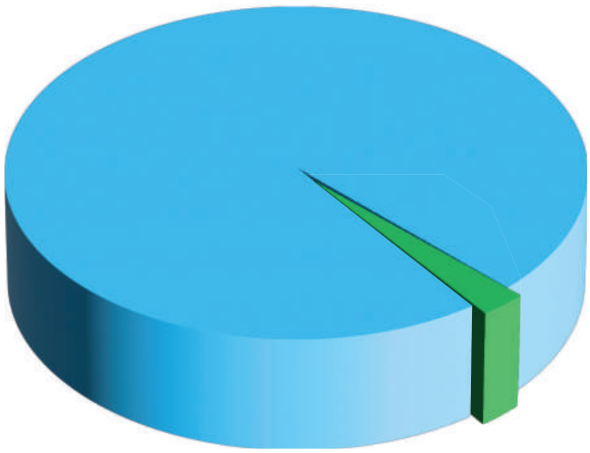
FINANCIAL PERFORMANCE:

Market Share of General Insurers



- PSUs - 30.6%
- Other Private Insurers - 52.3%
- Standalone Health Insurers - 13.6%
- Specialized Insurers - 3.5%

IFFCO-Tokio's Share Among General Insurers



- IFFCO-Tokio - 2.7%
- Other General Insurers - 97.3%

The Key Performance Indicators of the Company for the Financial Year 2025-26 are highlighted below:

S No.	Particulars	2025-26	2024-25	Growth %
1	Gross Written Premium (Rs. in Crs.)	9,334	8,507	10%
2	Profit Before Tax (Rs. in Crs.)	152	178	-15%
3	No. of Policies Issued (No. in lakhs)	83.51	85.91	-3%
4	No. of Claims Settled (No. in lakhs)	6.36	7.68	-17%

Your Company has underwritten Premium of Rs. 9,334 Crores during the FY 2025-26.

The Profit Before Tax (PBT) for the year is Rs. 152 Crores as compared to Rs. 178 Crores of PBT earned in the previous year, and the Profit After Tax (PAT) for the year is Rs. 115 Crores against Rs. 135 Crores in the previous FY.

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

Particulars	2025-26	2024-25
Gross Written Premium	9,334	8,507
Less: Reinsurance Premium	3,187	2,734
Net premium	6,147	5,773
Less: Adjustment for changes in Reserve for Unexpired Risk	198	94
Earned Premium (A)	**5,949**	**5,679**
Net Commission Expense / (Income)	1,107	833
Net Incurred Claims	5,064	5,015
Expenses of Management	992	943
Other Underwriting Expense / (Income)	3	2
Total Underwriting Expenses (B)	**7,166**	**6,793**
Underwriting Profit/ (Loss) (A) – (B)	**(1,217)**	**(1,114)**
Investment Income allocated to Revenue Accounts	1,072	1,029
Operating Profit/ (Loss)	**(145)**	**(85)**
Investment Income allocated to P & L A/C	286	260
Recovery from Investments written off	13	6
Others Income / (Expense)	(2)	(3)
Profit /(Loss) before Tax	**152**	**178**
Profit /(Loss) after Tax	**115**	**135**

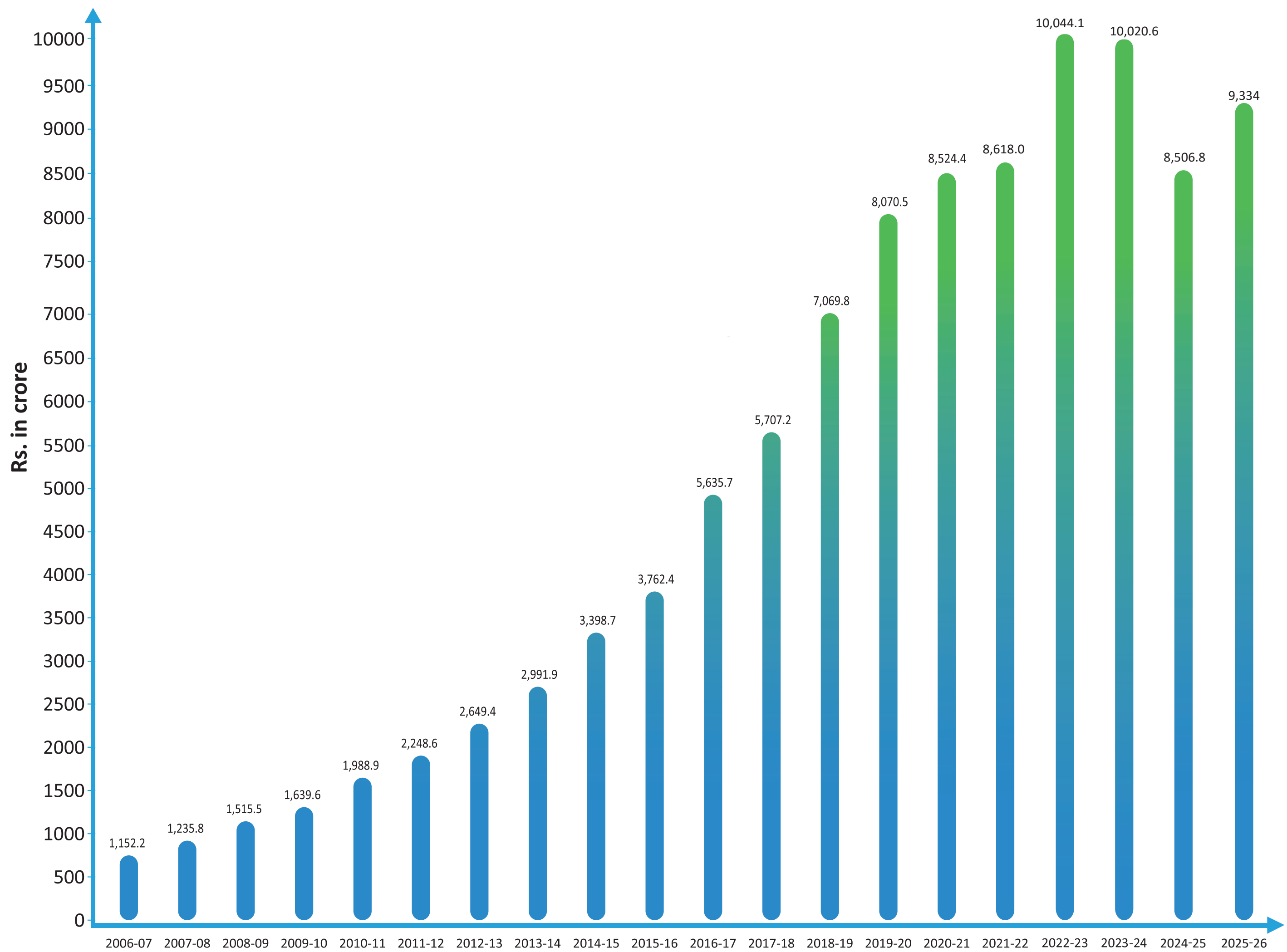
The Company has received InvIT units towards part settlement of previously written-off IL&FS investments. Accordingly, an amount of Rs. 13 Crore (Net of Provision) is recognized as income in the Profit & Loss Account.

SOLVENCY AND SHAREHOLDERS FUND:

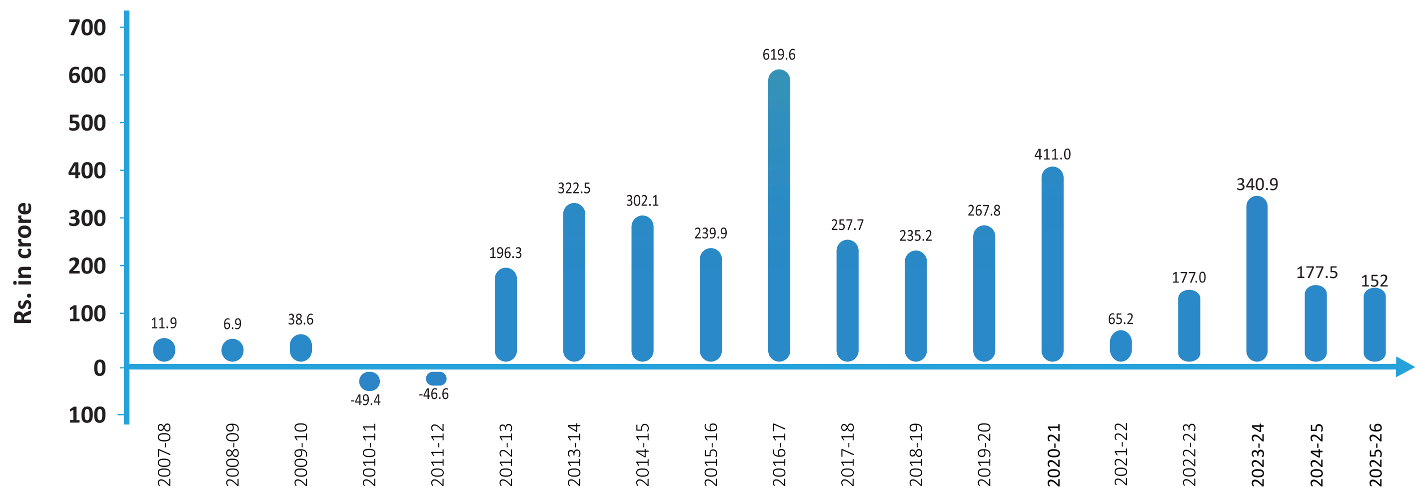
The Solvency ratio of the Company as on 31st March, 2026 is 1.91, against the Regulatory requirement of 1.50.

The Shareholder's Fund as on 31st March, 2026, was Rs. 3,539.46 Crores as compared to Rs. 3,502.23 Crores as on 31st March 2025. The shareholder's fund has increased by Rs. 37.23 Crores at the end of FY 2025-26 as compared to the fund status as on 31st March, 2025.

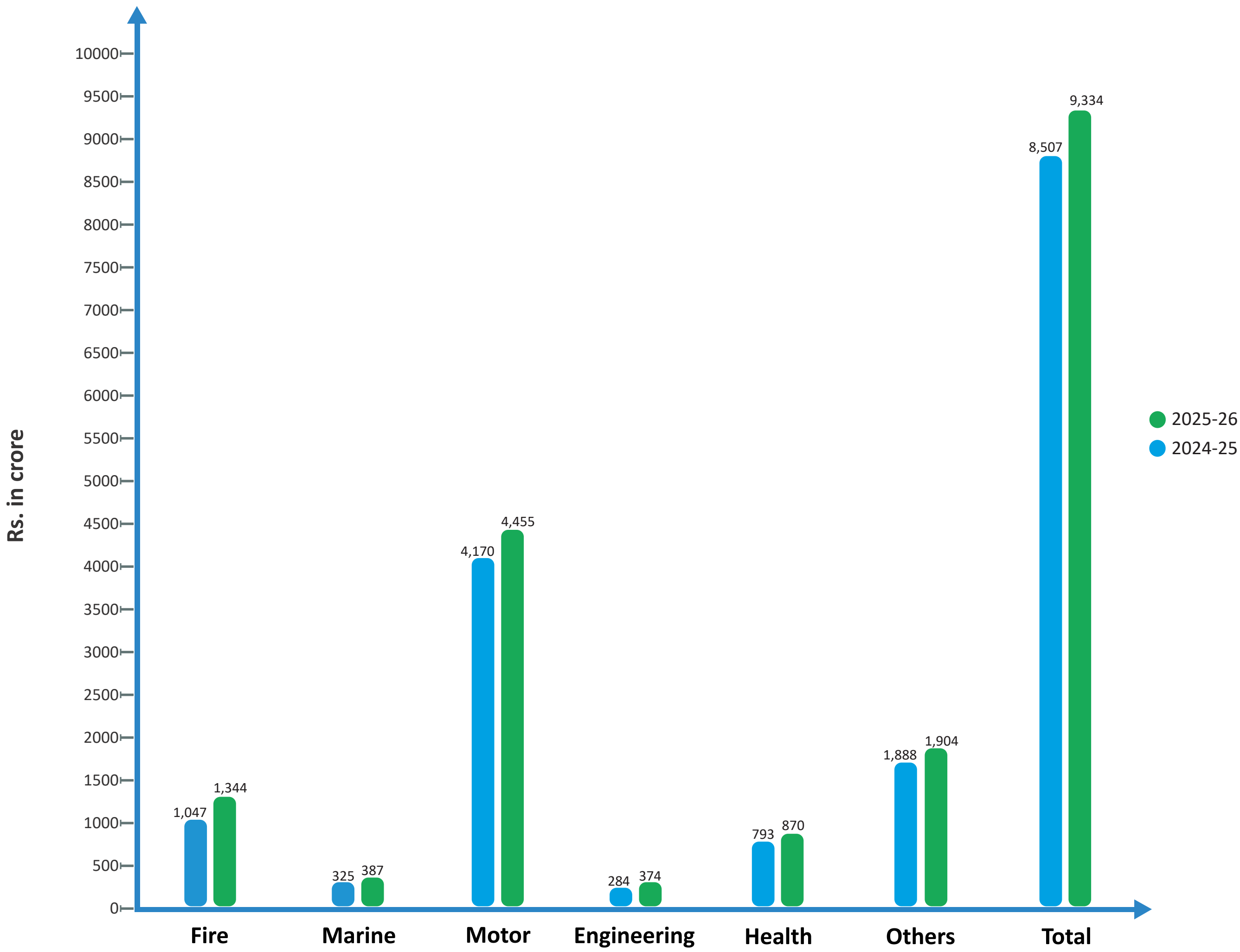
Gross Written Premium (GWP)



Profit Before Tax (PBT)

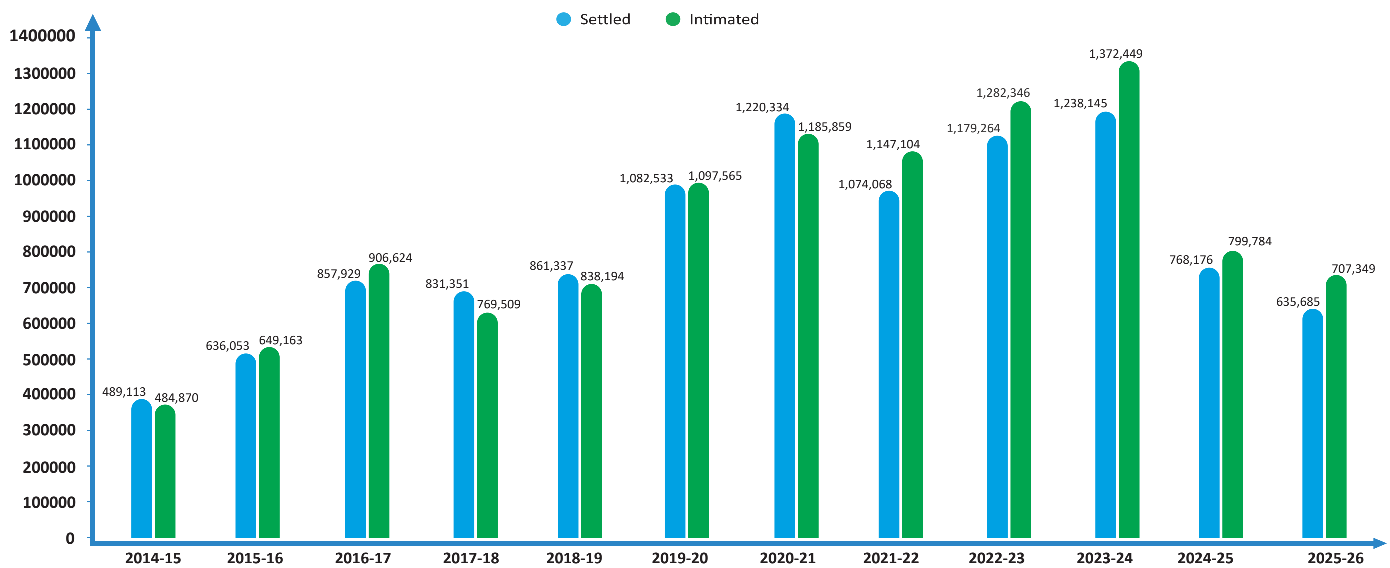


Class-wise GWP Break up



Number of Claims Intimated & Settled

(Information as per Public Disclosure)



DIVIDEND:

The Board of Directors proposed to retain the generated profit of Rs. 115 Crores in the Company to meet the capital requirements for future business growth and hence has not proposed any dividend for the FY 2025-26.

INVESTMENTS AND INVESTMENT INCOME:

Investment Assets Under Management (AUM) as at 31st March 2026 were Rs. 18,314 Crores vis-a-vis Rs. 17,070 Crores as at 31st March 2025. The distribution of AUM was in accordance with the limits prescribed in IRDAI's (Actuarial, Finance and Investment Functions of Insurers) Regulations and the Board-approved Investment Policy. As on 31st March 2026, the Company's investment portfolio comprised 89% in debt securities, of which more than 96% were in sovereign and AAA-rated instruments. The investment portfolio is regularly monitored in line with the duration of liabilities through the Assets Liability Management Policy to ensure the availability of funds for settlement of obligations towards policyholders and other creditors. Investment income for FY 25-26 was Rs. 1,358 Crores with an average investment yield of 7.35 % as against Rs. 1,289 Crores with a yield of 7.16% in FY 2024-25.

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

Insurance Regulatory and Development Authority of India (IRDAI) issued IRDAI (Actuarial, Finance and Investment Functions of Insurers), (Amendment) Regulations,2026, dated 30th March 2026 and mandated the preparation and reporting of financial statements in accordance with Indian Accounting Standards (Ind AS) with effect from 1st April, 2026, from the earlier proposed date of 1st April, 2027. IRDAI also allowed insurers to seek one-year forbearance after considering the readiness of systems, processes and governance framework of the Insurers and subject to submission of the Board-approved Transition Action Plan detailing preparation for implementation of the Ind-AS.

The Company, after considering the scale and complexity of transitioning to Ind-AS, has submitted the Ind-AS Transition Action Plan to IRDAI and requested a one-year forbearance. The Company has aligned its resources and activities in accordance with the Action Plan to ensure readiness for the preparation of financial statements as per Ind-AS with effect from 1st April, 2027. The IFRS Steering Committee regularly monitors the implementation activities.

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

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement in Form AOC-1 containing the salient features of the financial statements of IFFCO-TOKIO Insurance Services Limited, a wholly owned subsidiary of the Company, forms part of the Financial Statements of the Company and is annexed thereto. Further, there were no changes in the subsidiaries or associates of the Company during FY 2025-26.

MARKETING:

The Company successfully closed FY 2025-26 with a Gross Written Premium of over Rs. 9,334 Crore, driven by a sharp focus on sustainable and profitable growth.

To fortify the foundation and to drive growth, the Company has undertaken several strategic steps/initiatives during the FY 2025-26, such as: -

- Distribution Network Expansion: Onboarding 11,055+ new agents and partnering with 1000+ Cooperative-societies.
- Market Reach Enhancement With a focus on improving penetration in rural geographies and Tier-II, III & IV cities, the Company has strengthened its Emerging Bima Kendras (EBKs) and establishment of 40 new Emerging Bima Kendras (EBKs). These EBKs have further consolidated their position and have surpassed expected growth and penetration levels. As its continued growth drivers, the Company remain focused on the development of business through a vast cooperative network consisting of Co-operative Apex State Banks, Urban Cooperative Banks, and Co-operative Societies.
- In terms of insurance penetration, the Company has shown substantial growth in the personal lines of business.

RURAL SOCIAL & MOTOR TP OBLIGATIONS:

The Authority on 25th July, 2025 issued the Master Circular on Rural, Social Sector and Motor Third Party Obligations, 2025, superseding the 2024 Master Circular and specifying the revised obligations to be achieved by insurers for FY 2025-26 and FY 2026-27. For the Rural Sector, insurers are mandated to cover lives, dwellings, shops, and vehicles in allocated Gram Panchayats, with all insurers collectively required to cover 25,000 Gram Panchayats for FY 2025-26 with individual insurers aiming for 15% insurance coverage for Dwellings/Shops/Units, Vehicles and Lives within the allocated Gram Panchayats. Social sector obligations require a minimum of 10% of lives to be covered for FY 2025-26. For Motor Third Party Business, general insurers are required to achieve a specified percentage increase in the number of goods carrying, passenger carrying vehicles, and tractors insured, with targets varying based on the insurer's market share excluding new vehicles.

Due to operational and geographical challenges associated with serving remote rural locations, the Company faced difficulties in collecting relevant data and distribution of insurance products in allocated Gram Panchayats. However, the Company remained committed to strive hard to make its contribution towards meeting regulatory rural obligations of the industry and contributing to the broader objective of financial inclusion and increased insurance penetration across rural India. However, the Company has successfully achieved its Social Sector obligation for FY 2025-26. Further, due to the steep TP Obligation target made it difficult to meet the prescribed obligation and high competition in the motor business has made it more difficult for the Company to achieve the Motor TP Business Obligations. Other Insurers are also facing similar challenges, and, in view of the industry-wide challenges, the GI Council made a representation to the IRDAI.

BUSINESS PLAN:

The Company projects a GWP of Rs. 11,000 Crores for FY 2026-27 with 17.9% growth in profitable segments and geographies.

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

HUMAN RESOURCE DEVELOPMENT:

During FY 2025-26, the Company continued to strengthen its human capital capabilities in alignment with its strategic business objectives and sustained growth trajectory. The Company remained focused on enhancing workforce productivity, capability building and employee engagement across all levels and maintained Human Resource productivity of Rs. 1.60 crores per person.

The Company ensured the timely and effective execution of all key Human Resource processes, including performance appraisals, incentives, increments, promotions, training, and employee engagement initiatives, during FY 2025-26.

In line with the Company's strategic focus on expanding its presence across rural and emerging markets, continued emphasis was placed on strengthening field manpower and enhancing distribution reach across geographies.

During FY 2025-26, the Company undertook several Learning and Development initiatives aimed at building the functional, behavioral and leadership capabilities of employees, agents and intermediaries through structured training, digital learning and development programs. A total of 361 training sessions were conducted for employees, and 687 sessions were conducted covering 22,729 Agents & Intermediaries.

The Company continues to remain committed to fostering a high-performance, inclusive and future-ready work culture by investing in talent development, digital enablement and organizational effectiveness to support long-term sustainable growth.

EMPLOYEE DEMOGRAPHICS:

As at 31st March, 2026, the Company had a total workforce of 4,779 employees, comprising 550 female employees and 4,229 male employees. There were no transgender employees on the rolls of the Company as on 31st March, 2026.

COMPLIANCE WITH THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place a Policy on Prevention of Sexual Harassment (POSH) in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been constituted to address and redress complaints relating to sexual harassment at the workplace. The Policy covers all employees, including permanent, contractual, temporary employees and trainees. The Company continues to conduct awareness and sensitization initiatives to promote a safe, secure and respectful workplace environment. The status of complaints relating to sexual harassment during the FY 2025- 26 is as under:

Particulars	Status
(i) Number of complaints received	NIL
(ii) Number of complaints disposed of	NIL
(iii) Number of complaints pending as on 31st March, 2026	NIL

COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961:

The Company has complied with the provisions of the Maternity Benefit Act, 1961, and the rules made there under.

INFORMATION TECHNOLOGY:

Technology continues to fundamentally reshape the general insurance sector across its entire value chain, as the Company transitions from foundational digital tools to a sophisticated, AI-driven enterprise in FY 2025-26. Building upon the previous year's successes, which included the deployment of an in-house lead management portal, a specialized legal case tracker, and a centralized document repository, the Company further integrated advanced technologies to streamline the complex claims process and enhance the accuracy of risk assessments. A primary focus during FY 2025-26 was the launch of high-impact Artificial Intelligence solutions designed to drive operational excellence. The Company's Health Claim AI initiative has revolutionized health claim processing by automatically scanning, digitizing, and validating documents with high accuracy, reducing turnaround times and empowering the Claims team to handle higher volumes with improved consistency. Complementing this, the in-house-developed Motor OD Image AI solution now leverages visual analysis to detect duplicate images, effectively minimising claim leakage and strengthening the Company's fraud-detection capabilities. Furthermore, our commitment to regulatory compliance and data privacy was reinforced by deploying an in-house AI tool for automated CKYC data extraction and secure Aadhaar masking, ensuring seamless data flow while strictly adhering to UIDAI and IRDAI mandates.

Beyond these AI-driven milestones, the Company has reached a critical juncture in our digital infrastructure by successfully going live with the Oracle EBS reimplementation on Oracle Cloud Infrastructure (OCI). This migration represents a significant leap in our processing capabilities and financial reporting efficiency. To protect this new environment, the Company substantially strengthened its security posture by implementing advanced DNS protections and Cloud Security Strengthening for our OCI environment, utilizing next generation firewall technology to ensure the highest levels of data resilience and cyber defense. Simultaneously, the Company maintained a relentless focus on customercentricity; many new insurance products and significant enhancements to existing offerings, including the addition of multiple policy covers, have been successfully integrated into our portals and mobile applications for intermediaries, partners, and customers.

Recognizing that sustainable innovation requires a robust and agile infrastructure, the Company has also officially embarked on a landmark Core Replacement project to revamp our legacy policy administration system. This ambitious transformation is designed to replace aging architecture with a modern, modular, and scalable platform that will serve as the backbone for our future digital initiatives. The Company is currently geared to launch the first phase of this rollout, which will introduce a completely revamped product suite for Health/PA, Liability, and Travel Insurance. This strategic overhaul, combined with our growing internal expertise in AI and machine learning, ensures that the Company remains at the forefront of the Indian general insurance sector. The Company remain dedicated to leveraging these digital innovations to provide superior value to our stakeholders, ensuring that our operations are not only more efficient but also more resilient and customer-centric in an increasingly digital world.

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 Annual Return in the prescribed Form MGT-7 for the F.Y. 2025-26 is available on the Company's website at www.iffcotokio.co.in.

CORPORATE GOVERNANCE:

Your Company firmly believes that good corporate governance strikes an appropriate balance between social and commercial objectives and provides the framework for achieving long-term sustainability. It lays down the necessary vision, values, and structures to enable effective decision-making and enhance stakeholder confidence. The Company continues to strengthen its governance framework through robust systems and procedures to ensure transparency, accountability, and timely disclosure of information to all stakeholders.

The Company is committed to comply with the applicable Corporate Governance requirements prescribed by the IRDAI, including the IRDAI (Corporate Governance for Insurers) Regulations, 2024, and the Master Circular issued thereunder, in letter and spirit. These regulations broadly outline the responsibilities of the Board in overseeing the management and operations of the insurance business across various functional areas. Your Company remains committed to implementing these governance standards effectively to maintain a sound and transparent governance structure.

The Company has constituted all mandatory Committees of the Board in accordance with the requirements of the Companies Act, 2013 and IRDAI (Corporate Governance for Insurers) Regulations, 2024. A detailed Report on Corporate Governance forms part of this Report as **Annexure-A.**

ENTERPRISE RISK MANAGEMENT AND RISK MANAGEMENT POLICY:

Your Company has a comprehensive Risk Management Policy & Framework in place to ensure the identification, assessment, and periodic monitoring of all material risks affecting the Company, reported to the Management in a structured manner. In addition to standard Enterprise Risks, your Company, operating in the general insurance industry, faces various additional risks, including those arising from inadequate pricing, reserving or reinsurance protection. The revised Corporate Governance Regulations have broadened the scope and responsibilities of the Risk Management Committee. To effectively mitigate these risks, the Company has implemented the following controls and measures:

- Risks are underwritten based on thorough analysis and underwriting guidelines to ensure proper pricing is timely charged.
- The Reinsurance program is structured to provide optimal protection from financially sound reinsurers.
- Risk Management Committee, comprising the Non-Executive Directors, Chief Risk Officer and other Senior Executives of the Company, regularly meets to identify, assess, and suggest mitigation measures for various Business and Enterprise risks.
- The Risk Management Committee also continuously reviews investments, reinsurance securities, loss reserving, and solvency ratios to ensure the Company's financial stability. Gap analysis is conducted to identify areas for updating and improvement based on global practices.
- Business Continuity Plans are regularly reviewed, and mock drills are conducted to measure their effectiveness.
- In accordance with the Insurance Fraud Monitoring Framework issued by IRDAI, an Anti-Fraud Policy has been formulated by the Company to deter, prevent, detect, monitor, report and remedy the occurrence of fraud within the Company.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

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

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

During the Year, the Auditors have not reported any fraud under section 143(12) of the Companies Act, 2013.

SECRETARIAL STANDARDS:

During FY 2025-26, the Company has complied with the applicable secretarial standards issued by the Institute of Company Secretaries of India with respect to Board Meetings and General Meetings.

BOARD OF DIRECTORS MEETINGS:

During FY 2025-26, five (5) meetings of the Board of Directors of the Company were held on 23rd April, 2025, 4th June, 2025, 17th September, 2025, 18th November, 2025 and 19th February, 2026.

CHANGES IN THE COMPOSITION OF THE BOARD & KMPS:

During FY 2025-26, there were several changes in the composition of the Board of Directors and Key Managerial Personnel of the Company, as detailed here under:

During the year, Mr. Allen Po Hsu Juang (DIN:08322233) and Mr. Masahito Hirai (DIN:09435816), Tokio Marine Nominee Non-Executive Directors, ceased to be Directors of the Company with effect from 5th June, 2025. Consequent to their cessation, Mr. Yoshinari Endo (DIN:11130086) was appointed as a Tokio Marine Nominee Non- Executive Director on the Board of the Company with effect from 5th June, 2025.

During the year, Mr. Shinjiro Hamada (DIN:07855559) was re-designated from Whole Time Director (Director-Operations) to Non-Executive Nominee Director with effect from 1st August, 2025 and Mr. Tatsuya Fujimoto (DIN:11134810) was appointed as Whole Time Director (Director-Operations) of the Company with effect from 1st August, 2025.

Mr. Yogendra Kumar (DIN:07589061), IFFCO Nominee Non-Executive Director, ceased to be a Director of the Company with effect from 17th September, 2025. Subsequently, Mr. Kiritkumar Jashbhai Patel (DIN:11249450) was appointed as an IFFCO Nominee Non- Executive Director on the Board of the Company with effect from 20th October, 2025.

Mrs. Uma Suresh Prabhu (DIN: 01725272) was re-appointed as an Independent Woman Director of the Company for second term of 5 (Five) consecutive years with effect from 24th November, 2025.

Mr. Anil Kumar Gupta (DIN:08586834), IFFCO Nominee Non-Executive Director, ceased to be a Director of the Company with effect from 13th January, 2026 and Mr. Ramesh Kumar (DIN:10480812) was appointed as an IFFCO Nominee Non-Executive Director on the Board of the Company with effect from 15th January, 2026. Mr. Rakesh Kapur (DIN: 00007230) resigned as Chairman of the Company w.e.f. 20th February, 2026 and Mr. Dileepbhai Nanubhai Sanghani (DIN: 00639824) was designated as the Non-Executive Chairman of the Company w.e.f. 21st February, 2026. Later on, consequent to withdrawal of nomination from IFFCO, Mr. Rakesh Kapur (DIN:00007230) resigned with effect from 23rd April, 2026.

Tenure of Mr. Rajesh Ranjan (DIN:10094828), Independent Director was completed on 17th April, 2026. Subsequently, Mr. Dilipkumar Parsottambhai Vekariya, Independent Director was appointed as Independent Durector in his place with effect from 30th April, 2026.

The Board of Directors places on record its sincere appreciation for the valuable contributions, guidance, and support provided by Mr. Masahito Hirai, Mr. Allen Po Hsu Juang, Mr. Yogendra Kumar, Mr. Anil Kumar Gupta, Mr. Rakesh Kapur and Mr. Rajesh Ranjan during their tenure as Directors of the Company.

During the FY 2025-26, the following changes in the Key Managerial Personnel of the Company:

(a) Mr. Shinjiro Hamada (DIN:07855559) ceased as Director (Operations) w.e.f. 31st July, 2025, and Mr. Tatsuya Fujimoto (DIN:11134810) was appointed as Director (Operations) in his place w.e.f. 1st August, 2025.

(b) Mr. Gunasekhar Boga (Executive Director-Underwriting Non-Motor), Mr. Ramesh Kumar (Sr. Executive Director-HR, Admin & CSR), and Mr. Pankaj Dhingra (EVP Legal & Motor TP) ceased to be KMPs w.e.f. 30th August, 2025, 31st December, 2025, and 27th January, 2026, respectively.

(c) Mr. Takahiro Kondo was appointed as Chief Risk Officer w.e.f. 5th June, 2025.

(d) Mr. Sanjay Deorari, Mr. Mohinder Indolia, Mr. Dai Inoue, Mr. Rahul Sadhu, and Mrs. Preeti Bali were designated as KMPs w.e.f. 17th September, 2025. Mrs. Mamta Ahluwalia was appointed as VP (Head-HR) w.e.f. 1st January 2026, and Mr. Triloki Verma was appointed as Company Secretary w.e.f. 1st March, 2026.

The Board places on record its sincere appreciation for the valuable contributions made by the outgoing KMPs during their tenure.

DECLARATION BY THE DIRECTORS:

The Company has received declarations from all the Directors confirming that they are not disqualified from being appointed as directors under Section 164 of the Companies Act, 2013. All Directors of the Company have submitted their KYC on the MCA portal as required under Rule 12A of the Companies (Appointment and Qualification of Directors) Rules, 2014, for the FY 2025-26.

The Company has also received declarations from all the Independent Directors that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013. Independent Directors also confirmed that their names have been included in the data bank maintained by the Indian Institute of Corporate Affairs in compliance with sub-rule (1) and (2) of Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014 Pursuant to Section 134 read with Rule 8(5) of the Companies (Accounts) Rules, 2014, in the opinion of the Board, all the Independent Directors, including the directors appointed/ re-appointed, possess the requisite qualification, integrity, experience, expertise, proficiency etc.

ROTATIONAL RETIREMENT OF DIRECTORS:

In accordance with the provisions contained in Articles 102, 103 and 104 of the Articles of Association of your Company and applicable relevant provisions of the Companies Act, 2013, Mr. Shinjiro Hamada (DIN:07855559), Mr. Bhaveshkumar Babubhai Radadiya (DIN:07507342) and Mr. Kichiichiro Yamamoto (DIN:10143223), all Nominee Non- Executive Directors; will retire by rotation at the ensuing Annual General Meeting and are eligible for reappointment. In accordance with Section 178(2) of the Companies Act, 2013, and the provisions of the IRDAI Master Circular on Corporate Governance for Insurers, 2024, and on the recommendations of the N&R Committee, the Board recommends the reappointment of the retiring directors at the ensuing Annual General Meeting.

AUDIT COMMITTEE:

During the FY 2025-26, the composition of the Audit Committee was revised consequent to changes in the Board of Directors. Mr. Anil Kumar Gupta (DIN: 08586834) ceased to be a member of the Audit Committee with effect from 13th January, 2026, and Mr. Ramesh Kumar (DIN:10480812) was co-opted as a member of the Audit Committee with effect from 15th January, 2026. Further, upon the completion of Mr. Rajesh Ranjan's tenure as Independent Director of the Company on 17th April, 2026, he ceased to be the Chairman of the Audit Committee. Subsequently, Mr. Dilipkumar Parsottambhai Vekariya, Independent Director was appointed as the Chairman of the Audit Committee with effect from 30th April, 2026.

During the FY 2025-26, four (4) meetings of the Audit Committee were held on 3rd June, 2025, 17th September, 2025, 17th November, 2025 and 18th February, 2026.

The Audit Committee comprises a majority of Independent Directors, and all the members of the Committee possess adequate qualifications and experience to discharge their responsibilities in accordance with the provisions of the Companies Act, 2013 and applicable regulatory requirements.

STATUTORY AUDITORS & THEIR REPORT:

The Shareholders of the Company had appointed M/s S.K. Mehta & Co., Chartered Accountants (FRN: 000478N) as one of the Joint Statutory Auditors of the Company at its 21st Annual General Meeting (AGM) held on 22nd June, 2021, for a period of five (5) years, to hold office from the conclusion of the 21st AGM until the conclusion of the 26th AGM. Further, M/s Vinod Kumar Bindal & Co., Chartered Accountants (FRN: 003820N), were appointed as Joint Statutory Auditors at the 23rd AGM held on 18th July, 2023, for a period of five (5) years, to hold office from the conclusion of the 23rd AGM until the conclusion of the 28th AGM.

M/s S.K. Mehta & Co., Chartered Accountants (FRN: 000478N), shall complete their tenure as Joint Statutory Auditors of the Company upon conclusion of the ensuing 26th Annual General Meeting. The Board places on record its sincere appreciation for the valuable services rendered by M/s S.K. Mehta & Co. during their tenure as Joint Statutory Auditors of the Company.

The Company has received a communication from M/s ASC & Associates, Chartered Accountants (FRN:011863N), confirming their willingness to be appointed as Joint Statutory Auditors of the Company. M/s ASC & Associates have further confirmed that their appointment, if made, shall be within the limits prescribed under Section 139 of the Companies Act, 2013 and that they satisfy the eligibility criteria specified under Section 141 of the Companies Act, 2013, the applicable IRDAI Regulations and the Master Circular on Corporate Governance for Insurers.

Based on the recommendation of the Audit Committee, the Board of Directors has recommended the appointment of M/s ASC & Associates, Chartered Accountants (FRN: 011863N), as Joint Statutory Auditors of the Company for a period of four (4) years commencing from the FY 2026-27 and ending with the FY 2029-30, to hold office from the conclusion of the 26th Annual General Meeting until the conclusion of the 30th Annual General Meeting of the Company, subject to the approval of the Shareholders.

M/s Vinod Kumar Bindal & Co., Chartered Accountants (FRN:003820N), shall continue as Joint Statutory Auditors of the Company for their remaining tenure up to the conclusion of the 28th Annual General Meeting.

The Report of the Joint Statutory Auditors on the Financial Statements of the Company for the FY ended 31st March, 2026, forms part of this Annual Report. The said Report does not contain any qualification, reservation, adverse remark or disclaimer requiring any explanation or comments from the Board.

SECRETARIAL AUDITOR'S REPORT:

Pursuant to the provisions of Section 204 and Section 134(3) of the Companies Act, 2013, the Board of Directors had appointed M/s RMG & Associates, Company Secretaries, as the Secretarial Auditor of the Company for the FY 2025-26.

The Secretarial Audit Report in Form MR-3 for the FY ended 31st March, 2026, is annexed to this Report as **Annexure-B.** The Report is self-explanatory and does not contain any qualification, reservation or adverse remark requiring any explanation from the Board.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The Company has in place a Board-approved policy on Selection, Appointment, Remuneration and Performance Evaluation of Directors, Key Managerial Personnel (KMPs) and Senior Management Personnel (hereinafter referred to as the "Remuneration Policy"). The objectives of the - Policy are as under:

i. To lay down guiding principles for the Nomination and Remuneration Committee for identifying and recommending persons who are qualified to become Directors and who may be appointed as KMPs and in Senior Management, ensuring an appropriate balance of skills, experience, knowledge and expertise.

ii. To determine the independence of Directors in accordance with applicable provisions, at the time of their appointment as Independent Directors.

iii. To recommend to the Board the remuneration of Directors, KMPs and other employees of the Company, and to ensure that:

a) such remuneration is reasonable and sufficient to attract, retain and motivate talent at all levels; and

b) the relationship between remuneration and performance is clear and aligned with defined performance benchmarks.

iv. To lay down criteria for evaluation of the performance of the Board, its Committees and individual Directors, as well as KMPs of the Company.

A copy of the Remuneration Policy is available on the website of the Company[1].

Further, in terms of the applicable provisions of the IRDAI Master Circular on Corporate Governance for Insurers, 2024, the Board of Directors and the Shareholders of the Company have approved the Cash Linked Stock Appreciation Rights Plan ("CSAR Plan") for payment of non-cash variable pay to the MD & CEO, Whole-time Directors and other KMPs. The detailed qualitative and quantitative disclosures relating to remuneration and other payments made during the FY 2025-26 are provided in the Notes to Accounts forming part of the Financial Statements.

ANNUAL EVALUATION OF BOARD, COMMITTEES AND DIRECTORS' PERFORMANCE:

Pursuant to the provisions of the Companies Act, 2013, the annual evaluation of the performance of the Board, its Committees and individual Directors of the Company was 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 and Remuneration Committee with the participation of all the Directors on the Board. The performance evaluation was carried out based on various parameters. During the FY 2025-26, the Independent Directors, at their separate meeting held on 17th September, 2025, evaluated the performance of the Board, its Committees, the Chairman and the Non-Independent Directors. The Independent Directors also assessed the quality, quantity and timeliness of the flow of information between the Management and the Board.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

The details of energy conservation and technology absorption are provided in **Annexure-C.**

MAINTENANCE OF COST RECORDS:

The provisions relating to maintenance of cost records as specified under Section 148(1) of the Companies Act, 2013, do not apply to the Company.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars of Foreign Exchange earnings/outgo during FY 2025-26 as required under the Companies Act, 2013, are given below:

Earnings : Rs. 138.81 Crores (Previous year Rs. 135.69 Crores)

Outgo : Rs. 256.36 Crores (Previous year Rs. 350.71 Crores)

PUBLIC DEPOSITS:

The Company has not accepted any Public Deposits during FY 2025-26.

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

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

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

During FY 2025-26, the Company did not enter into any

1-Policy on director's appointment and remuneration can be accessed at www.iffcotokio.co.in and https://www.iffcotokio.co.in/content/dam/iffcotokio/iffco-pdf/ITGI_NRC_Policy.pdf transaction or arrangements with its related parties that were material or not at arm's length. On the basis of the approval of the Audit Committee, the Company undertook various transactions with related parties in the ordinary course of business and at Arm's length pricing, as per Policy on Related Party Transactions.

During the year under review, the Company had not entered into any contract /arrangement / transaction with related parties which is required to be reported in Form AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

The Audit Committee has also accorded its omnibus approval for the Related Party Transactions of the Company in the ordinary course of its business and at arm's length pricing, with Related Parties during the FY 2025-26, subject to the maximum limit specified by the Committee.

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

During FY 2025-26, no significant or material orders were passed by regulators, courts, or tribunals.

Your Company neither made any application, nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016, during FY 2025-26.

DIFFERENCE IN VALUATION RELATING TO ONE TIME SETTLEMENT (OTS):

During the FY 2025-26, there was no instance of one-time settlement with any Bank or Financial Institution. Accordingly, disclosure relating to the difference between the valuation amount at the time of the one-time settlement and the valuation amount when taking a loan from Banks or Financial Institutions does not apply to the Company.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION:

There was no material change or commitment affecting the financial position of the Company between 31st March 2026 and the date of this report.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company is carrying out several CSR Projects/Activities to fulfil the CSR obligation under the Companies Act, 2013. During FY 2025-26, the Company had spent a sum of Rs. 4,85,44,725/- towards CSR project/ activities, against the total available CSR amount of Rs. 6,26,31,085/- [i.e. CSR obligation of FY 2025-26 (Rs.5,15,61,296/-) & amount of Rs. 1,10,69,789/- carried forward from ongoing projects of FY 2022-23 and FY 2024-25]).

Out of the unspent amount of Rs. 1,40,86,360/-, an amount of Rs.7,25,025/- pertains to long-term ongoing CSR projects of FY 2024-25, which has been transferred to the Unspent CSR Account of FY 2024-25 under Section 135(6) on 25th April, 2025; and Rs.1,33,61,335/- pertains to long term ongoing CSR projects of FY 2025-26, which has been transferred to Unspent CSR Account of FY 2025-26 under Section 135(6) of the Companies Act, 2013 on 27th April, 2026.

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

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

Pursuant to the provisions of Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable provisions of the IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with the Master Circular issued thereunder, the statement containing particulars of top ten employees in terms of remuneration drawn, as well as - details of remuneration of the Managing Director & CEO and other Key Managerial Personnel, is annexed to this Report as **Annexure-E**.

DIRECTORS' RESPONSIBILITY STATEMENT:

The Board of Directors of the Company confirms that:

i. in the preparation of the annual accounts, the applicable accounting standards have 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 place on record their sincere appreciation and gratitude to all employees, customers, agents, intermediaries,

business associates, reinsurers and partners of the Company for their continued commitment, trust and support. The Directors also express their gratitude to the Shareholders of the Company, the Insurance Regulatory and Development Authority of India, General Insurance Council, General Insurance Corporation of India and other statutory and regulatory authorities for their valuable guidance, cooperation and continued support extended to the Company.

Place: New Delhi
Date: 22nd June, 2026

For and On Behalf of the Board
Dileepbhai Nanubhai Sanghani
Chairman
DIN:00639824

ANNEXURE 'A'

Report on Corporate Governance

At IFFCO-TOKIO General Insurance Company Limited (the "Company"), Corporate Governance represents a structured framework of policies, processes, and practices designed to achieve corporate objectives while upholding the highest standards of integrity and ethical conduct. The Company is committed to promoting fairness, transparency, accountability, and adherence to core values, while duly recognizing and safeguarding the interests of all stakeholders.

This report outlines the Company's compliance with the Corporate Governance for Insurers Regulations, 2024, along with the Master Circular issued thereunder by the Insurance Regulatory and Development Authority of India (IRDAI) (collectively referred to as the "CG Regulations").

As reflected in this report, the Company's governance framework is robust and progressive, often extending beyond the minimum statutory and regulatory requirements. IFFCO-TOKIO continuously endeavors to strengthen its governance practices through enhanced disclosures, effective oversight mechanisms, and adoption of best industry practices.

The key elements of the Company's Corporate Governance framework, along with relevant details, are set out in the sections that follow.

1.0. Corporate Governance Philosophy

IFFCO TOKIO's Corporate Governance philosophy is built on the core principles of integrity, transparency, accountability, and fairness. The Company is committed to following best governance practices and complies with the Corporate Governance Guidelines and Master Circular issued by the Insurance Regulatory and Development Authority of India (IRDAI). Corporate Governance at IFFCO TOKIO is seen as an ongoing process that ensures ethical business conduct, protects stakeholders' interests, and supports long-term growth. To strengthen this framework, the Company has implemented key policies such as the Code of Conduct for Management, Whistle Blower Policy, Online Grievance Redressal Mechanism, and Public Disclosure Guidelines. It has also constituted all required committees, and the Board, along with its Committees, continues to ensure effective oversight and high standards of governance in the interest of all stakeholders.

2.0. Composition of the Board of Directors

The Board of Directors of IFFCO-TOKIO is thoughtfully composed to ensure a balanced mix of Executive, Non-Executive, and Independent Directors, bringing together diverse experience and perspectives. The Company has two functional Directors, including the Managing Director, who play a key role in driving the Company's operations and strategy. The presence of Independent Directors adds valuable objectivity and strengthens the decision-making process by providing unbiased and well informed views. Further, all Directors have executed the Deed of Covenant in line with the prescribed Corporate Governance Guidelines, reflecting their commitment to upholding high standards of governance and responsibility.

3.0. Committees of the Board

The Company has constituted all the mandatory Committees of the Board in line with the provisions of the Companies Act, 2013 and the Corporate Governance Guidelines issued by IRDAI. These Committees operate with clearly defined roles and responsibilities and play an important part in strengthening the Company's governance framework by ensuring focused oversight across key areas. The Company Secretary ensures that meetings of the Shareholders, the Board, and its Committees are conducted within the prescribed timelines, and that proper records and minutes of all proceedings are accurately maintained in compliance with applicable laws and regulations.

4.0 Board of Directors Meetings

During the FY 2025-26, the Board of Directors met five (5) times, reflecting its active involvement in guiding the Company's strategic direction and overseeing its operations. The meetings were held on 23rd April 2025 , 4th June 2025 , 17th September 2025 , 18th November 2025 , and 19th February 2026. The gap between any two consecutive meetings did not exceed 120 days in compliance with applicable regulatory requirements.

Names, qualification, specialization and status of the Directors and their attendance at the Board Meetings held during the FY 2025-26 are as under:

S. No	Name of Director	Nature of Directorship (Independent/ ED/ Non-ED)	Designation in the Committee/ Board	Qualification	Field of Specialization	Number of Board Meetings ("BM") (with Dates)					No. of Meetings held during the tenure	No. of Meetings attended
						125th BM	126th BM	127th BM	128th BM	129th BM		
						23rd April, 2025	4th June, 2025	17th September, 2025	18th November, 2025	19th February, 2026		
1	Mr. Dileepbhai Nanubhai Sanghani (DIN: 00639824)	Non-Executive Director	Chairman	Bachelor's Degree in Law	Agriculture and Cooperative Sector Management	Present	Present	Present	Present	Present	5	5
2	Mr. Kichiichiro Yamamoto (DIN: 10143223)	Non-Executive Director	Vice Chairman	Bachelor's Degree in Law	Business Development and Strategic Management	Present	Present	Present	Present	Present	5	5
3	Mr. Rakesh Kapur (DIN: 00007230)	Non-Executive Director	Nominee Director (Member)	Bachelor of Technology (B.Tech) in Mechanical Engineering	Finance and Corporate Management	Present	Present	Present	Present	Present	5	5
4	Mr. Amar Sinha (DIN: 07915597)	Non-Executive Director	Independent Director (Member)	Bachelor's Degree in Economics	Economic Relations, International Trade and Investment Promotion	Present	Present	Present	Present	Present	5	5
5	Mrs.Uma Suresh Prabhu (DIN:01725272)	Non-Executive Director	Independent Director (Member)	Postgraduate Degree	Journalism and Media Communication	Present	Present	Present	Present	Present	5	5
6	Mr. Rajesh Ranjan (DIN: 10094828)	Non-Executive Director	Independent Director (Member)	Master's Degree in English Literature	Law Enforcement and Forensic Investigation	Present	Present	Present	Present	Present	5	5
7.	Mr. Kiritkumar Jashbhai Patel (DIN: 11249450)	Non-Executive Director From: 20th Oct' 2025	Nominee Director (Member)	Bachelor of Engineering (B.E.) in Mechanical Engineering	Industrial Operations, with focus on Fertiliser Manufacturing	NA	NA	NA	Present	Present	2	2

S. No	Name of Director	Nature of Directorship (Independent/ ED/ Non-ED)	Designation in the Committee/ Board	Qualification	Field of Specialization	Number of Board Meetings ("BM") (with Dates)					No. of Meetings held during the tenure	No. of Meetings attended
						125th BM	126th BM	127th BM	128th BM	129th BM		
						23rd April, 2025	04th June, 2025	17th September, 2025	18th November, 2025	19th February, 2026		
8	Mr. Ramesh Kumar (DIN: 10480812)	Non-Executive Director From: 15th Jan' 2026	Nominee Director (Member)	Bachelor's Degree in Social Sciences; Postgraduate Degree in Personnel Management and Industrial Relations	Human Resources, Administration, Training and Corporate Social Responsibility (CSR)	NA	NA	NA	NA	Present	1	1
9	Mr. Bhaveshkumar B Radadiya (DIN: 07507342)	Non-Executive Director	Nominee Director (Member)	Higher Secondary Education (Commerce Stream)	Cooperative Sector and Grassroots Governance	Present	Present	Present	Present	Present	5	5
10	Mr. Yoshinari Endo (DIN: 11130086)	Non-Executive Director From: 5th Jun 2025	Nominee Director (Member)	Bachelor's Degree in Economics; Master of Science in Accounting and Finance	Accounting, Financial Planning, Investments and International Business Development	NA	NA	Present	Present	Present	3	3
11	Mr. Shinjiro Hamada (DIN: 07855559)	Non-Executive Director From 01st Aug'2025	Nominee Director (Member)	Bachelor's Degree in Law	Insurance and Risk Management	NA	NA	Present	Present	Absent	3	2
	Mr. Shinjiro Hamada (DIN: 07855559)	Executive Director Till: 31st Jul' 2025	Director (Operations) (Member)			Present	Present	NA	NA	NA	2	2

12	Mr. Ko Shimizu (DIN: 10663455)	Non-Executive Director	Nominee Director (Member)	Bachelor's Degree in Law	International General Insurance and Risk Management	Present	Present	Present	Present	Present	5	5
13	Mr. Subrata Mondal (DIN: 10661509)	Executive Director	MD & CEO (Member)	Bachelor of Technology (Honours) in Electrical Engineering	Insurance and Financial Services	Present	Present	Present	Present	Present	5	5
14	Mr. Tatsuya Fujimoto (DIN: 11134810)	Executive Director From: 1st August 2025	Director (Operations) (Member)	Bachelor's Degree in Economics	Corporate Strategy and Strategic Planning	NA	NA	Present	Present	Present	3	3
15	Mr. Anil Kumar Gupta (DIN: 08586834)	Non-Executive Director Till: 13th Jan, 2026	Nominee Director (Member)	Bachelor's of Science in Engineering Electrical	Information Technology	Present	Present	Present	Present	NA	4	4
16	Mr. Yogendra Kumar (DIN: 07589061)	Non-Executive Director Till: 17th Sep' 2025	Nominee Director (Member)	Bachelor's of Science in Agriculture	Marketing	Present	Present	Present	NA	NA	3	3
17	Mr. Masahito Hirai (DIN: 09435816)	Non-Executive Director Till: 5th Jun, 2025	Nominee Director (Member)	Bachelor's Degree in Law and Economics ELS	Corporate Planning	Present	Present	NA	NA	NA	2	2
18	Mr. Allen Po Hsu Juang (DIN: 08322233)	Non-Executive Director Till: 5th Jun, 2025	Nominee Director (Member)	Fellow of Institute of Actuaries, Australia and Management of Business Administration	Actuary	Present	Present	NA	NA	NA	2	2

5.0. Committee Meetings of the Board of Directors

The details of the Committee Meetings of the Board of Directors held during the FY 2025-26 are set out below.

(A) Investment Committee

During the year 2025-26, the Investment Committee of the Board met four (4) times to review and guide the Company's investment strategy and performance. The details of the meetings held, the composition of the Investment Committee, and the attendance of the members at these meetings during the year are provided below:

S. No.	Name of the Member(s)	Nature of Directorship (Independent/ ED/ Non-ED)	Designation	Number of Investment Committee ("IC") Meetings (with Dates)				No. of Meetings held during the tenure	No. of Meetings attended
				92nd IC	93rd IC	94th IC	95th IC		
				03rd Jun 2025	15th Sep 2025	17th Nov 2025	18th Feb 2026		
1	Mr. Subrata Mondal	Executive Director	MD & CEO (Chairman)	Present	Present	Present	Present	4	4
2	Mr. Dileepbhai Nanubhai Sanghani	Non-Executive Director From: 17th Mar, 2026	Nominee Director (Member)	NA	NA	NA	NA	0	0
3	Mr. Kiritkumar Jashbhai Patel	Non-Executive Director w.e.f 20th Oct, 2025	Nominee Director (Member)	NA	NA	Present	Present	2	2
4	Mr. Ramesh Kumar	Non-Executive Director w.e.f 15th Jan, 2026	Nominee Director (Member)	NA	NA	NA	Present	1	1
5	Mr. Tatsuya Fujimoto	Chief Risk Officer upto 4th June, 2025 & Whole Time Director w.e.f 1st Aug, 2025	Director (Operations) (Member)	Present	Present	Present	Present	4	4
6	Mr. Rakesh Kapur	Non-Executive Director Till: 17th Mar, 2026	Nominee Director (Member)	Present	Present	Present	Present	4	4
7	Mr. Anil Kumar Gupta	Non-Executive Director Till: 13th Jan, 2026	Nominee Director (Member)	Present	Present	Present	NA	3	3
8	Mr. Yogendra Kumar	Non-Executive Director Till: 17th Sep 2025	Nominee Director (Member)	Present	Present	NA	NA	2	2
9	Mr. Shinjiro Hamada	Whole Time Director Till: 31st Jul 2025	Director (Operations) (Member)	Present	NA	NA	NA	1	1
10	Mr. Sanket Gupta	NA	EVP & CFO (Member)	Present	Present	Present	Present	4	4
11	Mr. Sandeep Gambhir	NA	FA & Head Internal Audit (Member)	Present	Present	Present	Present	4	4
12	Mr. Abhishek Sharma	NA	EVP & CIO (Member)	Present	Present	Present	Present	4	4

13	Dr. Isha Khera	NA	EVP & Appointed Actuary (Member)	Present	Present	Present	Present	4	4
14	Mr. Takahiro Kondo	NA From: 5th Jun, 2025	CRO (Member)	NA	Present	Present	Present	3	3

(B) Audit Committee

During the year 2025-26, the Audit Committee of the Board met four (4) times to review the financial reporting process, internal controls, and audit functions of the Company. The details of the meetings held, the composition of the Audit Committee, and the attendance of the members at these meetings during the year are provided below:

S.No.	Name of the Member(s)	Nature of Directorship (Independent/ ED/Non-ED)	Designation	Number of Audit Committee ("AC") Meetings (with Dates)				No. of Meetings held during the tenure	No. of Meetings attended
				94th AC	95th AC	96th AC	97th AC		
				03rd Jun 2025	17th Sep 2025	17th Nov 2025	18th Feb 2026		
1	Mr. Rajesh Ranjan	Non-Executive Director	Independent Director (Chairman)	Present	Present	Present	Present	4	4
2	Mr. Amar Sinha	Non-Executive Director	Independent Director (Member)	Present	Present	Present	Present	4	4
3	Mrs. Uma Suresh Prabhu	Non-Executive Director	Independent Director (Member)	Present	Present	Present	Present	4	4
4	Mr. Ramesh Kumar	Non-Executive Director From: 15th Jan 2026	Nominee Director (Member)	NA	NA	NA	Present	1	1
5	Mr. Ko Shimizu	Non-Executive Director	Nominee Director (Member	Present	Present	Present	Present	4	4
6	Mr. Anil Kumar Gupta	Non-Executive Director Till: 13th Jan 2026	Nominee Director (Member)	Present	Present	Present	NA	3	3

(C) Risk Management Committee

During the year 2025-26, the Risk Management Committee of the Board met four (4) times to review and monitor the Company's risk management framework and ensure effective identification, assessment, and mitigation of risks. The details of the meetings held, the composition of the Risk Management Committee, and the attendance of the members at these meetings during the year are provided below.

S.No.	Name of the Member(s)	Nature of Directorship (Independent/ ED/Non-ED)	Designation	Number of Risk Management Committee ("RMC") Meetings (with Dates)				No. of Meetings held during the tenure	No. of Meetings attended
				60th RMC 03rd Jun 2025	61st RMC 18th Sep 2025	62nd RMC 17th Nov 2025	63rd RMC 03rd Feb 2026		
1	Mr. Amar Sinha	Non-Executive Director	Independent Director (Chairman)	Present	Present	Present	Present	4	4
2	Mr. Rakesh Kapur	Non-Executive Director	Nominee Director (Member)	Present	Present	Present	Present	4	4
3	Mr. Ko. Shimizu	Non-Executive Director	Nominee Director (Member)	Present	Present	Present	Present	4	4
4	Mr. Subrata Mondal	Executive Director	MD & CEO (Member)	Present	Present	Present	Present	4	4
5	Mr. Tatsuya Fujimoto	Chief Risk Officer upto 4th June, 2025 & Whole Time Director w.e.f 1st Aug, 2025	Director (Operations) (Member)	Present	Present	Present	Present	4	4
6	Mr. Ramesh Kumar	NA Till: 31st Dec, 2025	Sr. ED (HR & Admin) (Member)	Present	Present	Present	NA	3	3
7	Mr. Sanket Gupta	NA	EVP & CFO (Member)	Present	Present	Present	Present	4	4
8	Mr. Neeraj Kumar Jain	NA	EVP (Head Claims) (Member)	Present	Present	Present	Absent	4	3
9	Mr. Sandeep Gambhir	NA	FA & Head Internal Audit (Member)	Present	Present	Present	Present	4	4
10	Mr. Abhishek Sharma	NA	EVP & CIO (Member)	Present	Present	Present	Present	4	4
11	Mr. Amit Jain	NA	EVP & CCO (Member)	Present	Present	Present	Present	4	4
12	Dr. Isha Khera	NA	EVP & Appointed Actuary (Member)	Present	Present	Present	Present	4	4
13	Mr. Durgesh Nandan Pathak	NA	EVP (IT) (Member)	Present	Absent	Present	Present	4	3
14	Mr. Takahiro Kondo	NA From: 5th Jun, 2025	CRO (Member)	NA	Present	Present	Present	3	3

15	Mr. Mohindra S. Indolia	NA From: 18th Nov 2025	VP (Head Commercial UW) (Member)	NA	NA	NA	Present	1	1
16	Mr. Gunasekhar Boga	NA Till: 31st Aug 2025	ED Underwriting (Member)	Present	NA	NA	NA	1	1
17	Mr. Shinjiro Hamada	Whole Time Director Till: 31st Jul 2025	Director (Operations) (Member)	Present	NA	NA	NA	1	1

(D) Policyholders Protection, Grievance Redressal & Claims Monitoring Committee Meeting

During the year 2025–26, the Policyholders' Protection, Grievance Redressal and Claims Monitoring Committee (PPGR&CM)of the Board met four (4) times to review matters relating to policyholder services, grievance redressal mechanisms, and claims performance of the Company. The details of the meetings held, the composition of the Committee, and the attendance of the members at these meetings during the year are provided below.

S.No.	Name of the Member(s)	Nature of Directorship (Independent/ ED/ Non-ED)	Designation	Number of Policyholders Protection, Grievance Redressal & Claims Monitoring Committee ("PPGR&CM") Meetings (with Dates)				No of Meetings held during the tenure	No of Meetings attended
				61st PPGR&CM	62nd PPGR&CM	63rd PPGR&CM	64th PPGR&CM		
				24th Jun 2025	30th Sep 2025	22nd Dec 2025	16th Mar 2026		
1	Mr. Rajesh Ranjan	Non-Executive Director	Independent Director (Chairman)	Present	Present	Present	Present	4	4
2	Mr. Subrata Mondal	Executive Director	MD & CEO (Member)	Present	Present	Present	Present	4	4
3	Mr. Tatsuya Fujimoto	Whole Time Director	Director (Operations) (Member)	NA	Present	Present	Present	3	3
4	Mrs. Niharika Singh	NA	ED (Marketing) (Member)	Present	Present	Present	Present	4	4
5	Mr. Neeraj Kumar Jain	NA	EVP (Head Claims) (Member)	Present	Present	Present	Present	4	4
6	Mr. Sanjay Deorari	NA	EVP (RI) (Member)	NA	Present	Present	Absent	3	2
7	Mrs. Preeti Bali	NA	GRO (Member)	Present	Present	Present	Present	4	4
8	Mr. Shinjiro Hamada	Whole Time Director Till: 31st Jul' 2025	Director (Operations) (Member)	Absent	NA	NA	NA	1	0
9	Mr. Ramesh Kumar	NA Till: 31st Dec' 2025	Sr. ED (HR & Admin) (Member)	Present	Present	Absent	NA	3	2

10	Mr. Gunasekhar Boga	NA Till: 31st Aug' 2025	ED Underwriting (Member)	Present Present	NA	NA	NA	1	1

(E) CSR Committee

During the year 2025–26, the CSR Committee of the Board met two (2) times to review and oversee the Company's Corporate Social Responsibility initiatives and ensure alignment with statutory requirements and the Company's CSR policy. The details of the meetings held, the composition of the CSR Committee, and the attendance of the members at these meetings during the year are provided below.

S.No.	Name of Members	Nature of Directorship (Independent/ ED/Non-ED)	Designation	Number of Corporate Social Responsibility Committee ("CSR") Meetings (with Dates)		No of Meetings held during the tenure	No of Meetings attended
				25th CSR	26th CSR		
				14th May' 2025	03rd Feb' 2026		
1	Mrs. Uma Suresh Prabhu	Non-Executive Director	Independent Director (Chairperson)	Present	Present	2	2
2	Mr. Subrata Mondal	Executive Director	MD & CEO (Member)	Present	Present	2	2
3	Mr. Shinjiro Hamada	Whole Time Director Till: 31st Jul' 2025	Director (Operations) (Member)	Present	NA	1	1
4	Mr. Tatsuya Fujimoto	Whole Time Director From: 01st Aug' 2025	Director (Operations) (Member)	NA	Present	1	1
5	Mr. Ramesh Kumar	Non-Executive Director	Nominee Director (Member)	Present	Present	2	2

(F) Nomination and Remuneration Committee

During the year 2025–26, the Nomination and Remuneration Committee of the Board met four (4) times to review matters relating to appointment, evaluation, and remuneration of Directors and Key Managerial Personnel, in line with the Company's policies and regulatory requirements. The details of the meetings held, the composition of the Committee, and the attendance of the members at these meetings during the year are provided below.

S.No.	Name of the Member(s)	Nature of Directorship (Independent/ ED/Non-ED)	Designation	Number of Nomination & Remuneration Committee ("NRC") Meetings (with Dates)				No. of Meetings held during the tenure	No. of Meetings attended
				37th NRC	38th NRC	39th NRC	40th NRC		
				04th Jun 2025	17th Sep 2025	18th Nov 2025	19th Feb 2026		
1	Mr. Amar Sinha	Non-Executive Director	Independent Director (Chairman)	Present	Present	Present	Present	4	4
2	Mr. Rajesh Ranjan	Non-Executive Director	Independent Director (Member)	Present	Present	Present	Present	4	4
3	Mrs. Uma Suresh Prabhu	Non-Executive Director	Independent Director (Member)	Present	Present	Present	Present	4	4

4	Mr. Rakesh Kapur	Non-Executive Director	Nominee Director (Member)	Present	Present	Present	Present	4	4
5	Mr. Kiritkumar Jashbhai Patel	Non-Executive Director From: 20th Oct 2025	Nominee Director (Member)	NA	NA	Present	Present	2	2
6	Mr. Yoshinari Endo	Non-Executive Director From: 05th Jun, 2025	Nominee Director (Member)	NA	Present	Present	Present	3	3
7	Mr. Yogendra Kumar	Non-Executive Director Till: 17th Sep, 2025	Nominee Director (Member)	Present	Present	NA	NA	2	2
8	Mr. Masahito Hirai	Non-Executive Director Till: 5th Jun, 2025	Nominee Director (Member)	Present	NA	NA	NA	1	1

(G) Executive Committee

In accordance with the provisions contained in the Articles of Association of the Company, the Company has constituted an Executive Committee, which has been in operation since its inception. The Committee is primarily responsible for the preparation and monitoring of the Business Plan, annual budgets, key initiatives, review of operations, human resource-related matters, and evaluation of performance of personnel below the Board level and other than Key Managerial Personnel (KMPs).

During the FY 2025-26, ten (10) meetings of the Executive Committee were held, reflecting its active role in overseeing the Company's operational and strategic matters.

6.0 Separate Meeting of Independent Directors

During the FY 2025-26, a separate meeting of the Independent Directors was held on 17th September 2025, . The meeting was attended by Mr. Amar Sinha, Mrs. Uma Suresh Prabhu, and Mr. Rajesh Ranjan, Independent Directors of the Company. During the meeting, the Independent Directors reviewed and evaluated the performance of the Executive Directors, Non-Executive Directors, and the Chairman. They also assessed the performance of the Board as a whole and its Committees, and reviewed the quality, adequacy, and timeliness of the flow of information provided to the Board to effectively discharge its responsibilities.

7.0. Code of Business Conduct and Ethics

The Company is committed to promoting the highest standards of ethical conduct and integrity across all its business activities. In this regard, the Company has in place a Board-approved "Code of Business Conduct and Ethics" applicable to the Board Members and Senior Management Personnel. The Code lays down guiding principles for ethical behavior, including provisions relating to prevention of insider trading, safeguarding and proper use of confidential information, protection of the Company's assets, and avoidance and disclosure of conflicts of interest. It also outlines the information required to be placed before the Board for informed decision-making. Further, the Code clearly defines the roles and responsibilities of the Compliance Officer and Senior Management in ensuring adherence to these standards. The Company continues to reinforce compliance with the Code during the FY 2025-26, thereby fostering a culture of transparency, accountability, and responsible governance.

8.0. Whistle Blower Policy/ Vigil Mechanism

The Company has established a robust Whistle Blower Policy, which provides employees with a secure and reliable mechanism to report, in good faith, any instances of unethical behavior, misconduct, or violation of laws, rules, and regulations. The Policy enables employees to raise concerns by providing access to the Chairman and other designated officials of the Company, thereby encouraging a culture of openness and accountability. It also ensures strict confidentiality of the information shared and outlines a clear procedure for reporting and addressing such concerns. During the FY 2025-26, the Company continued to reinforce this mechanism to promote ethical conduct and transparency across all levels of the organization.

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

The Company has in place a Policy on Prevention of Sexual Harassment (POSH) in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been constituted to address and redress complaints relating to sexual harassment at the workplace. The policy covers all employees including permanent, contractual, temporary employees and trainees. The Company continues to conduct awareness and sensitization initiatives to promote a safe, secure and respectful workplace environment. During the year under review, no complaint pertaining to sexual harassment was received by the Company.

10.0 Compliance certificate of the Chief Compliance Officer

A certificate from the Chief Compliance Officer confirming compliance with the requirements stipulated under the Master Circular on Corporate Governance for Insurers, 2024 forms part of the Directors' Report of the Annual Report for the FY 2025-26 and is enclosed as **Annexure I.**

Annexure I of 'A'

Certification for compliance of the Corporate Governance Guidelines

I, Amit Jain, Executive Director & Chief Compliance Officer, hereby certify that IFFCO-TOKIO General Insurance Company Limited has complied with the requirements of the IRDAI (Corporate Governance for Insurers) Regulations, 2024, and the circulars issued thereunder. I further confirm that no material information has been concealed or suppressed.

Place: New Delhi
Date: 22nd June 2026

(Amit Jain)
Executive Director & Chief Compliance Officer

ANNEXURE 'B'

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 read with
Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
IFFCO-Tokio General Insurance Company Limited,
CIN: U74899DL2000PLC107621
IFFCO Sadan C1 Distt. Center,
Saket, New Delhi-110017

We have conducted the secretarial audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **IFFCO-Tokio General Insurance Company Limited** (hereinafter referred to as "the Company"), having its Registered office at **IFFCO Sadan C1 District Center, Saket, New Delhi-110017** for the financial year ended on **March 31, 2026 ("Audit Period")**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information/explanation provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management we hereby report that in our opinion, the Company has, during the audit period, 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.

We have examined the books, papers, minute books, forms and returns filed and other records as maintained by the Company for the Audit Period, according to the provisions of:

I. The Companies Act, 2013 ('the Act') and the rules made thereunder;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder: **[Not applicable as the Company has not listed any of its securities on any Stock Exchange];**

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Dematerialization of Securities by the Company;

IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: [No FDI inflow observed during the Audit Period. Further, there was no transaction of Overseas Direct Investment and External Commercial Borrowings which was required to be reviewed during the period under audit];

V. The Company being an unlisted Company, and as confirmed by the management, regulations and/or guidelines as prescribed by the Securities and Exchange Board of India in this regard under the Securities and Exchange Board of India Act, 1992 are not applicable;

VI. Laws specifically applicable to the industry to which the Company belongs, as identified by the management and compliance whereof as examined on test check basis and as confirmed by the management, the Company has generally complied with the below laws:

   a) The Insurance Act, 1938;

   b) The Insurance Regulatory & Development Authority Act, 1999;

   c) The Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024; and

   d) Master Circular on Corporate Governance for Insurers, 2024.

We have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India. However, the stricter applicability of the Secretarial Standards is to be observed by the Company.

2. General Circular no. 09/2024 dated September 19, 2024 read with General Circular no. 14/2020 dated April 08, 2020, General Circular no. 17/2020 dated April 13, 2020 and General Circular no. 20/2020 dated May 05, 2020 issued by the Ministry of Corporate Affairs to hold Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM).

   During the audit period, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, circulars, notifications, requirement for disclosures etc. mentioned above.

The compliance by the Company of applicable Financial Laws, like Direct and Indirect Tax Laws, has not been reviewed in our audit since the same have been subject to review by the Statutory Auditor and other designate professionals.

We further report that

- The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors took place during the audit period were carried out in compliance with the provisions of the Act.
- Adequate notices were given to all directors to schedule the Board Meetings and Committee Meetings, agenda and detailed notes on agenda were sent seven days in advance in accordance with the applicable laws except for the meetings held at shorter notice, if any. Further, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- As per the signed minutes, all the decisions of the Board and Committee Meetings were carried through unanimously as there is no minuted instance of dissent in Board or Committee meetings.
- As per the records, the Company has generally filed all the forms, returns, disclosures, documents and resolutions as were required to be filed with the Registrar of Companies and other authorities. However, in one instance, delayed filing of report with IRDAI was noticed, whereas in another instance, it was noticed that Provisional Un-audited Return was submitted to the IRDAI to meet the timelines and later on final return was resubmitted after Audit and Board approval. Further, the stricter compliance of the provisions of applicable act and circulars are required.

We further report that there are adequate 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.

We further report that during the audit period, the Company has undertaken following specific events/actions having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards etc. referred to above:

1. Nomination of Mr. Allen PO Hsu Juang (DIN: 08322233) and Mr. Masahito Hirai (DIN: 09435816) were withdrawn by the Tokio Marine Asia Pte. Ltd. ("Tokio Marine"), one of the Promoter Company from directorship w.e.f. closure of the business hours of June 05, 2025.
2. Mr. Yoshinari Endo (DIN: 11130086) was appointed as nominee director w.e.f. June 05, 2025 based upon nomination from Tokio Marine Asia Pte. Ltd. in the Board Meeting held on June 04, 2025.
3. Mr. Shinjiro Hamada (DIN: 07855559) was re-designated from position of Whole-time Director to nominee director w.e.f. August 01, 2025 based upon nomination from Tokio Marine Asia Pte. Ltd.
4. Mr. Tatsuya Fujimoto (DIN: 11134810) was appointed as Whole-time Director of the Company w.e.f. August 01, 2025 based upon nomination from Tokio Marine Asia Pte. Ltd. in the Board meeting held on June 04, 2025.
5. Mr. Yogendra Kumar (DIN: 07589061) ceased from the Directorship of the Company w.e.f. closure of the business hours of September 17, 2025.
6. Mr. Kiritkumar Jashbhai Patel (DIN: 11249450) has been appointed as an Additional Non-Executive nominee director on the Board of the Company with effect from October 20, 2025. Further, his appointment was confirmed by the Shareholders in the Extra-ordinary General Meeting (EGM) held on November 18, 2025.
7. Mrs. Uma Suresh Prabhu (DIN: 01725272) was re-appointed as an Independent Woman Director of the Company for second term of 5 (Five) consecutive years with effect from 24th November, 2025.
8. Mr. Anil Kumar Gupta (DIN: 08586834) resigned from the Directorship of the Company w.e.f. closure of the business hours of January 13, 2026.
9. Mr. Ramesh Kumar (DIN: 10480812) has been appointed as an Additional Non-Executive nominee director on the Board of the Company with effect from January 15, 2026 through resolution by circulation dated January 19, 2026. Further, his appointment was confirmed by the Shareholders in the Extra-Ordinary General Meeting (EGM) held on February 19, 2026.
10. Mr. Rakesh Kapur (DIN: 00007230) resigned as Chairman of the Company w.e.f. February 20, 2026 and Mr. Dileepbhai Nanubhai Sanghani (DIN: 00639824) was designated as the Non-Executive Chairman of the Company w.e.f. February 21, 2026.
11. Mr. Amit Jain (M. No.: F7058) has resigned as Company Secretary of the Company w.e.f. February 28, 2026 and Mr. Triloki Nath Verma (M. No. F11104) was appointed as Company Secretary of the Company w.e.f. March 01, 2026.

For RMG & Associates
Company Secretaries
Peer Review No.: 6403/2025
Firm Registration No. P2001DE016100

Date: 22nd June 2026
Place: New Delhi
UDIN: F005123H000659865

CS Manish Gupta
Managing Partner
FCS: 5123; C.P. No.: 4095

Note: This report is to be read with 'Annexure' attached herewith and form an integral part of this report.

To,
The Members,
IFFCO-Tokio General Insurance Company Limited
CIN: U74899DL2000PLC107621
IFFCO Sadan C1 Distt. Center,
Saket, New Delhi-110017

Our Secretarial Audit Report of even date, for the financial year ended March 31, 2026 is to be read along with this letter:

Management's Responsibility

1. It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operating effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. We have conducted verification & examination of records, as facilitated by the Company, for the purpose of issuing this Report.
6. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company as well as correctness of the values and figures reported in various disclosures and/or returns required to be submitted by the Company under the specified laws.
7. The contents of this report have to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor/authorities.
8. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.

For RMG & Associates
Company Secretaries
Peer Review No.: 6403/2025
Firm Registration No. P2001DE016100

Date: 22nd June 2026
Place: New Delhi
UDIN: F005123H000659865

CS Manish Gupta
Managing Partner
FCS: 5123; C.P. No.: 4095

ANNEXURE 'C'

(A) Conservation of Energy

I. Steps taken/Impact on Conservation of Energy:

The Company continues to undertake various initiatives aimed at improving energy efficiency, reducing environmental impact, and promoting sustainable operations across its offices and business processes.

- The Company has significantly advanced digital transformation initiatives to reduce paper consumption, including:
  - o Policy servicing through DigiLocker/EIA
  - o Paperless claims settlement processes
  - o AI-powered risk inspection and assessment (i-Drishti)
  - o Digital customer authentication and due diligence through CKYC, Digi Locker, and Aadhaar-based KYC
- The Company has implemented mobile applications and digital tools for inspection and documentation processes, eliminating the need for physical paperwork and reducing associated energy use.
- Adoption of digital learning platforms (iLEAP) and paperless meetings;
- Increased adoption of AI, telematics, and digital claims processing tools has reduced reliance on physical surveyor visits, thereby saving fuel and associated emissions.
- Responsible practices for management of e-waste and battery waste have been implemented in compliance with applicable environmental norms.
- The Company continues its transition to cloud-based infrastructure (AWS and OCI), leveraging energy-efficient technologies and renewable energy-backed systems for improved energy utilization.
- Efforts have been made to optimize business travel through strengthened travel policies to minimize avoidable trips, thus contributing to reduced fuel consumption and emissions associated with employee mobility.

II. Impact:

These initiatives have collectively contributed to:

- Reduced electricity consumption
- Lower carbon footprint and environmental impact
- Enhanced operational efficiency across branch networks
- Improved sustainability performance
- minimized resource consumption, resulting in savings of approximately 1,50,000 sheets of paper during the year.

(B) Technology Absorption

III. Efforts made towards technology absorption:

The Company has continued to invest in advanced technologies to drive efficiency, enhance customer experience, and strengthen operational resilience.

- Deployment of Artificial Intelligence (AI)-based solutions across core functions, including:

i. Health Claims AI for automated document scanning, digitization, and validation, improving turnaround time and accuracy;

ii. Motor OD Image AI for detecting duplicate images and minimizing claim leakages;

iii. AI-based CKYC data extraction and Aadhaar masking to ensure regulatory compliance and data privacy;

- Strengthening of digital infrastructure through successful migration to Oracle Cloud Infrastructure (OCI) under Oracle EBS reimplementation, improving processing capacity and financial reporting efficiency.
- Implementation of advanced cybersecurity measures, including DNS protection and nextgeneration firewall technologies, ensuring robust data security and system resilience.
- Continuous enhancement of customer-facing digital platforms, including portals and mobile applications for intermediaries and customers, enabling seamless product access and service delivery.
- Development and deployment of internal solutions such as:

  i. Lead management systems

  ii. Legal case tracking tools

iii. Centralized document repositories

- Initiation of a Core Insurance System Replacement Project to modernize legacy policy administration systems with a scalable, modular, and future-ready platform.

IV. Benefits derived like product improvement, cost reduction, product development or import substitution:

- Improved efficiency and reduced turnaround time in claims processing
- Enhanced fraud detection and risk assessment capabilities
- Reduction in operational costs through automation and digital workflows
- Improved customer experience and service delivery
- Strengthened regulatory compliance and data protection

V. Details of imported technology:

Nil (No specific imported technology during the year, except standard global platforms such as cloud infrastructure).

VI. Expenditure incurred on Research and Development:

The Company continues to invest in technology development and innovation as part of its digital transformation initiatives; however, specific R&D expenditure is not separately disclosed.

ANNEXURE-D

Annual Report on CSR activities
FY 2025-26
Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014

1. Brief outline on CSR Policy of the Company

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

Key CSR areas adopted by the Company are Education and Skill Development, Healthcare, Sports, Animal Welfare etc.

2. Composition of CSR Committee

During the FY 2025-26, 2 (Two) CSR Committee Meetings were held dated 14th May, 2025, 03rd February, 2026.

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs. Uma Suresh Prabhu	Independent Director, Chairperson	2	2
2	Mr. Ramesh Kumar	Member	2	2
3	Mr. Subrata Mondal	Member	2	2
4	Mr. Shinjiro Hamada	Member (Till 31st July, 2025)	2	1
5	Mr. Tatsuya Fujimoto	Member (w.e.f. 1st August, 2025)	2	1

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

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

5.	(a)	Average net profit of the company as per sub-section (5) of section 135.	:	2,57,80,64,751
	(b)	Two percent of the average net profit of the company as per sub-section (5) of Section 135.	:	5,15,61,296
	(c)	Surplus arising out of the CSR Projects or programs or activities of the previous financial years.	:	NIL
	(d)	Amount required to be set-off for the financial year, if any	:	NIL
	(e)	Total CSR obligation for the financial year [(b)+(c)-(d)].	:	5,15,61,296

6.	(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	:	3,63,80,916
	(b)	Amount spent in Administrative Overheads.	:	18,19,045
	(c)	Amount spent on Impact Assessment, if applicable	:	NIL
	(d)	Total amount spent for the Financial Year [(a)+(b)+(c)].	:	3,81,99,961

(e) CSR amount spent or unspent for the Financial Year 25-26 as under:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135 (6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135 (5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
3,81,99,961	1,33,61,335	27th April, 2026	-	-	-

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

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

1	2	3	4	5	6	7	8	
S. No.	**Preceding Financial Year(s)**	**Amount transferred to Unspent CSR A/c under section 135 (6) (in Rs.)**	**Opening Balance Amount in Unspent CSR Account under Section 135 (6) (in Rs.)**	**Amount Spent in the FY2025-26 (in Rs.)**	**Amount transferred to a Fund as specified under Schedule VII as per second proviso to section 135 (5), if any**		**The amount remaining to be spent in succeeding Financial years (in Rs.)**	**Deficiency, if any**
					Amount (in Rs).	Date of transfer.		
1.	2022-23	2,62,52,692#	4,72,500	4,72,500	NIL	NIL	NIL	NIL
2.	2023-24	59,68,415$	NIL	NIL	NIL	NIL	NIL	NIL
3.	2024-25	1,05,97,289*	1,05,97,289	98,72,264	NIL	NIL	7,25,025	NIL
	Total		**1,10,69,789**	**1,03,44,764**	**NIL**	**NIL**	**7,25,025**	**NIL**

Unspent CSR Amount of Rs.2,62,52,692- was transferred to the Unspent CSR Account under Section 135(6) for the FY 2022-23. Out of this amount, Rs.2,53,56,296/- was spent in FY 2023-24 and Rs. 3,896/- was transferred to PMNRF on 29th April, 2024. After this adjustment, opening balance for FY 2024-25 was Rs.8,92,500/-. Out of Rs.8,92,500/-, Rs.4,20,000/- was spent in FY 2024-25 and the remaining Rs.4,72,500/- was fully spent in FY 2025-26.

$ Unspent CSR Amount of 59,68,415/- was transferred to the Unspent CSR Account under Section 135(6) for the FY 2023-24. This amount Rs. 59,68,415/- was fully spent during the period for FY 2024-25.

* Unspent CSR Amount of 1,05,96,289/- was transferred to the Unspent CSR Account under Section 135(6) for the FY 2024-25 on 25th April, 2025. Out of this, an amount Rs.98,72,264/- was spent during the period for FY 2025-26 and remaining amount of Rs.7,25,025/- will be spent in FY 2026-27.

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

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

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

During the year, the Company had spent a sum of Rs.4,85,44,725/- towards CSR project/activities, against the total available CSR amount of Rs. 6,26,31,085/- [i.e. CSR obligation of Financial Year 2025-26 (Rs.5,15,61,296/-) & amount carried forward for ongoing projects of Financial Year 2022-23 and 2024-25 (Rs.1,10,69,789/-)].

The unspent amount of Rs.1,40,86,360/- consists of:

(a) Rs.7,25,025/- pertaining to long-term ongoing CSR projects of FY 2024-25, which was deposited to Unspent CSR Account for FY 2024-25 under Section 135(6), on 25th April, 2025; and

(b) Rs.1,33,61,335 /- pertains to long term ongoing CSR projects of FY 2025-26, which was deposited to Unspent CSR Account for FY 2025-26 under Section 135(6) on 27th April, 2026;

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

Subrata Mondal
(Managing Director & Chief Executive Officer)
Dated: 10th June, 2026

Uma Suresh Prabhu
(Chairperson CSR Committee)
Dated: 10th June, 2026

ANNEXURE-E

Statement under Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and Master Circular on Corporate Governance for the year ended 31st March, 2026 (For the Period during which Person was KMP).

S. No.	Emp. Code	Name Of Employee	Age (Years)	Designation & Nature Of Employment	Remuneration$ Received (Rs. In Lakhs)	Qualification & Experience	% of Equity Shares Held	Date of Commencement of Employment	Particulars Of Previous Employment
1	10110	Subrata Mondal	61	MD & CEO	139.04	B. Tech., Licentiate; Exp. 38 Years	NIL	04/07/2001	National Insurance Co. Ltd.
2	15710	Isha Khera	40	Appointed Actuary	137.08	B.Sc. (H), PGDIM, Fellow of IOA (UK) & IAI; Exp. 17 Years	NIL	25/04/2019	Khushwant Pahwa Actuarial Consultancy (KPAC)
3	10916	Ramesh Kumar(i)	66	Sr. ED (HR, Admin & CSR)	109.47	Post Graduate in Personnel Man-agement & IR; Exp. 44 Years	NIL	28/02/2008	Galpha Labs Ltd.
4	30052	Tatsuya Fujimoto(ii)	50	Chief Risk Officer / Director - Operations	80.71	Bachelor of Arts; Exp. 32 Years	NIL	11/10/2024	First Insurance Company of Hawaii Ltd.
5	11939	Pankaj Dhingra(iii)	51	EVP (Head Legal and Mo-tor TP)	76.88	B.Com., LLB, LLM, MBA, AIII; Exp. 28 Years	NIL	11/09/2013	BSES Yamuna Power Ltd.
6	10157	Sanket Gupta	53	EVP & CFO	74.65	B.A. (H), CA, Licentiate, FIII; Exp. 28 Years	NIL	01/04/2001	IFFCO
7	10269	Niharika Singh	57	ED (Marketing)	73.58	ACII, Chartered Insurance Insti-tute, London, FIII; Exp. 35 Years	NIL	01/01/2004	National Insurance Co. Ltd.
8	10097	N. Neelakantan	58	Head - State	72.97	B.Sc., M.Sc., AIII; Exp. 36 Years	NIL	15/06/2001	Oriental Insurance Co.
9	11910	Amit Jain	50	EVP & CCO	68.76	B.Com., LLB, FCS, AIII; Exp. 27 Years	NIL	01/08/2013	IFFCO Chhattisgarh Power Ltd.
10	10353	Parthasarathi Chakraborty	61	Information Technology	65.01	B.A., Prog. In COBOL, Smart, Life – 400 Total approx. 42 Years of Exp.	NIL	01/04/2005	Computer Science Corp.

$ Excluding Variable Pay of FY 2024-25 payable/paid in FY 2025-26.

(i) Upto 31st December, 2025

(ii) Served as Chief Risk Officer up to 31st July, 2025 and Director- Operations from 1st August, 2025.

(iii) Upto 27th January, 2026

ANNEXURE-E

Details of Remuneration of KMPs not covered under Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 for the year ended 31st March, 2026

S. No.	Emp. Code	Name Of Employee	Age (Years)	Designation & Nature Of Employment	Remuneration Received$ (Rs. in Lakhs)	Qualification & Experience	% of Equity Shares Held	Date of Commencement of Employment	Particulars Of Previous Employment
1	30041	Shinjiro Hamada(i)	55	Director - Operations	25.41	Bachelor of Law; Exp. 30 Years	NIL	14/04/2021	Tokio Marine Asia Pte. Ltd.
2	11112	Durgesh Nandan Pathak	50	EVP (Head IT)	66.10	MBA (IT); Exp. 27 Years	NIL	01/02/2009	Encora Tech. Pvt. Ltd.
3	10123	Gunasekhar Boga(ii)	61	ED (Underwrit-ing)	45.03	B.Tech., AIII; Exp. 41 Years	NIL	01/08/2001	Oriental Insurance Co.
4	10266	Neeraj Kumar Jain	52	EVP (Claims)	64.39	FIII, M.A.; Exp. 35 Years	NIL	12/01/2004	United India Insurance Company
5	40079	Abhishek Sharma	48	EVP & CIO	50.25	B.Com., CA, CFA, FIII; Exp. 20 Years	NIL	10/04/2017	IFFCO
6	40082	Sandeep Gambhir	47	EVP (FA & Head Internal Audit)	54.34	B.Com., CA, FIII; Exp. 22 Years	NIL	09/02/2022	IFFCO
7	20110	Sanjay Deorari(iii)	51	EVP (Head RI)	35.42	B. Com, PGDM; Exp. 24 Years	NIL	16/07/2001	-
8	10186	Mohinder Indolia(iii)	46	VP & Head Commercial UW	30.36	B.SC, LL. B, PG International trade and law; Exp. 24 Years	NIL	26/04/2002	-
9	30053	Dai Inoe(iii)	49	EVP (Head Motor UW)	22.87	Qualified Actuary, Chartered Mem-ber of Security Analysts; Exp. 26 Years	NIL	01/04/2025	Tokio Marine Group
10	20057	Rahul Sadhu(iii)	50	VP & Head PD	31.60	BE (Mech), Di-ploma in Mech. Engg.; Exp. 26 Years	NIL	03/04/2001	Spic-Jel Engineering Construction
11	20083	Preeti Bali(iii)	46	VP & GRO	29.13	BA Hons. (Eng-lish), PGDM; Exp. 25 Years	NIL	27/04/2001	-
12	10846	Mamta Ahluwalia(iv)	49	VP & Head HR	15.40	BA Hons. (Eng-lish), MBA; Exp. 26 Years	NIL	29/10/2007	Frankfinn Institute
13	30048	Takahiro Kondo(v)	47	GM & CRO	21.80	Master of Agriculture in Applied Life Science; Exp. 10 Years	NIL	05/06/2025	Tokio Marine Group
14	13265	Triloki Verma(vi)	43	Company Sec-retary	2.72	CS, LL.B, FIII; Exp. 18 Years	NIL	01/05/2018	Ok Play India Ltd.

$ Excluding Variable Pay of FY 2024-25 payable/paid in FY 2025-26.

(i) Ceased to be Director-Operations on 31st July, 2025.

(ii) Upto 31st August, 2025

(iii) w.e.f. 17th September, 2025

(iv) w.e.f. 1st January, 2026

(v) w.e.f 5th June, 2025

(vi) w.e.f 1st March, 2026

FORM NO. AOC.2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1.	Details of contracts or arrangements or transactions not at arm's length basis	Not Applicable
(a)	Name(s) of the related party and nature of relationship	Not Applicable
(b)	Nature of contracts/arrangements /transactions	Not Applicable
(c)	Duration of the contracts/arrangements/transactions	Not Applicable
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Not Applicable
(e)	Justification for entering into such contracts or arrangements or transactions	Not Applicable
(f)	Date of approval by the Board	Not Applicable
(g)	Amount paid as advances, if any:	Not Applicable
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Not Applicable

2.	Details of material contracts or arrangement or transactions at arm's length basis	Not Applicable
(a)	Name(s) of the related party and nature of relationship	Not Applicable
(b)	Nature of contracts/arrangements/transactions	Not Applicable
(c)	Duration of the contracts/arrangements/transactions	Not Applicable
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Not Applicable
(e)	Date(s) of approval by the Board, if any:	Not Applicable
(f)	Amount paid as advances, if any	Not Applicable

Place: New Delhi
Date: 22nd June, 2026

For and On Behalf of the Board
Dileepbhai Nanubhai Sanghani
Chairman
DIN:00639824

IFFCO-TOKIO
GENERAL INSURANCE
Muskurate Raho




Implementation of the
'NCFE Insurance Awareness Campaign'
under the State Insurance Plan.

AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF IFFCO TOKIO GENERAL INSURANCE COMPANY LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of IFFCO TOKIO General Insurance Company Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the Revenue Accounts for Fire Segment, Marine Segment, Miscellaneous Segment and for the Company (Total) (Collectively known as the "Revenue Accounts"), the Profit and Loss Account and the Receipts and Payments Account for the year then ended, the Schedules annexed thereto and a summary of the significant accounting policies and other explanatory 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 provisions of Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), The Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), Insurance Regulatory and Development Authority of India (Actuarial, Finance & Investment Functions of Insurers) Regulations, 2024 (the "IRDAI Financial Statements Regulations"), Circulars/Orders/ Directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard and Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "Act") to the extent applicable and in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to Insurance Companies:

(i) In case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2026;

(ii) In case of Revenue Accounts, of the operating profit in so far as it relates to the Revenue Account for Fire Segment, the operating loss in so far as it relates to the Revenue Account for Marine Segment, Miscellaneous Segment and for the Company (Total) for the year ended on that date;

(iii) In case of Profit and Loss Account, of the profit for the year ended on that date; and

(iv) In case of Receipts and Payments Account, of the receipts and payments for the year ended on that date.

Basis for Opinion

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

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

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

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

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

In connection with our audit of the Standalone Financial

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements, that give a true and fair view of the financial position, financial performance and receipts and payments of the Company in accordance with the provisions of the Insurance Act, IRDA Act, IRDAI Financial Statements Regulations, Circulars / Orders/Directions issued by IRDAI in this regard and in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act read with relevant rules thereunder to the extent applicable and in the manner so required. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

The actuarial valuation of liabilities in respect of claims Incurred but Not Reported (IBNR) and Claims Incurred but Not Enough Reported (IBNER) is the responsibility of the Company's Appointed Actuary. The actuarial valuation of these liabilities as at 31st March, 2026, has been duly certified by the Appointed Actuary of the Company. The Appointed Actuary has also certified that in his opinion, the assumptions considered for such valuation are in accordance with the guidelines and norms prescribed by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Company's Appointed Actuary's certificate in this regard for forming our opinion on the valuation of above liabilities for outstanding claims reserves contained in the Standalone Financial Statements of the Company.

Our opinion is not modified in respect of above matter.

Report on Other Legal and Regulatory Requirements

1. This report does not include a statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditors' Report) Order, 2020 (the Order) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Company.
2. As required by the IRDAI Financial Statements Regulations, we have issued a separate certificate dated 22nd June, 2026, certifying the matters specified in Paragraph 3 and 4 of Part – III of Schedule II to the IRDAI Financial Statements Regulations.
3. As required by IRDAI Financial Statements Regulations, read with Section 143(3) of the Act, in our opinion and according to the information and explanations given to us, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the Standalone Financial Statements;

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) As the Company's accounts are centralised and maintained at the corporate office, no returns for the purpose of an audit are prepared at the branches and other offices of the Company as required under section 143(8) of the Act;

d) The Balance Sheet, the Revenue Accounts, the Profit and Loss Account, and the Receipts and Payments Account dealt with by this report are in agreement with the books of account,

e) The aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended to the extent they are not inconsistent with the accounting policies prescribed by IRDAI Financial Statements Regulations, the Insurance Act, the IRDA Act and circulars / orders / directions issued by the IRDAI in this regard;

f) Investments have been valued in accordance with the provisions of the Insurance Act, the IRDAI Financial Statements Regulations and orders / directions issued by IRDAI in this regard;

g) The accounting policies selected by the Company are appropriate and are in compliance with the applicable Accounting Standards referred to under Section 133 of the Act, to the extent they are not inconsistent with accounting principles prescribed in the IRDAI Financial Statements Regulations and Circulars / Orders / Directions issued by IRDAI in this regard;

h) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

i) With respect to the adequacy of the internal financial controls with reference to the Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure-A**;

j) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:

   i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements (Refer Note- 16 B -I (17));

   ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

   iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) Company has not declared or paid any dividend for the FY 2025-26, hence compliance under section 123 of the Act is not applicable to the Company.

vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention

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

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

Rohit Mehta
Partner
Membership No - 091382
UDIN- 26091382OKKCLD1581

Place: New Delhi
Date: 22nd June, 2026

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

Arvind Mittal
Partner
Membership No - 509357
UDIN- 26509357RXUXLD7304

Place: New Delhi
Date: 22nd June, 2026

Annexure – A to the Independent Auditors' Report of even date on the Standalone Financial Statements of IFFCO-TOKIO General Insurance Company Limited

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

Referred to in paragraph '3 (i)' of Section 'Report on Other Legal and Regulatory Requirements' of our report of even date.

We have audited the internal financial controls with reference to Standalone Financial Statements of IFFCO TOKIO General Insurance Company Limited ("the Company") as of 31st March, 2026 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 and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on internal controls 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 ("Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act, including the provisions of Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), The Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), Insurance Regulatory and Development Authority of India (Actuarial, Finance & Investment Functions of Insurers) Regulations, 2024 (the "IRDAI Financial Statements Regulations"), Circulars/ Orders/ Directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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

A Company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

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

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls with reference to the Standalone Financial Statements and such internal financial controls with reference to the Standalone Financial Statements were operating effectively as at 31st March, 2026, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

The actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (the "IBNR") and Claims Incurred But Not Enough Reported (the "IBNER") is the responsibility of the Company's Appointed Actuary. The actuarial valuation of these liabilities as at 31st March, 2026 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that in his opinion, the assumptions for such valuation are in accordance with guidelines and norms, issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Company's Appointed Actuary's certificate in this regard as mentioned in Other Matter paragraph in our Audit Report on the Standalone Financial Statements for the year ended 31st March, 2026. Accordingly, our opinion on the internal financial controls with reference to Standalone Financial Statements does not include reporting on the adequacy and operating effectiveness of the internal controls over the valuation and accuracy of the aforesaid actuarial liabilities.

Our Opinion is not modified in respect of this matter

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

Rohit Mehta
Partner
Membership No - 091382
UDIN- 26091382OKKCLD1581

Place: New Delhi
Date: 22nd June, 2026

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

Arvind Mittal
Partner
Membership No - 509357
UDIN- 26509357RXUXLD7304

Place: New Delhi
Date: 22nd June, 2026

INDEPENDENT AUDITORS' CERTIFICATE

(Referred to in paragraph 2 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated 22nd June, 2026)

1) This certificate is issued to comply with the provisions of paragraph 3 and 4 of Part -III of Schedule -II of the Insurance Regulatory and Development Authority of India (Actuarial, Finance & Investment Functions of Insurers) Regulations, 2024 (the "IRDAI Financial Statements Regulations") and may not be suitable for any other purpose..

Management's Responsibility

2) The Company's Board of Directors is responsible for complying with the provisions of Insurance Act, 1938 (the "Insurance Act") as amended by the Insurance Laws (Amendment) Act, 2015, The Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), Insurance Regulatory and Development Authority of India (Actuarial, Finance & Investment Functions of Insurers) Regulations, 2024 (the "IRDAI Financial Statements Regulations"), Circulars/Orders/ Directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard. which includes (i) preparation of management report consistent with the Standalone Financial Statements; (ii) compliance with the terms and conditions of the registration stipulated by the Authority; (iii) maintenance and custody of cash balances and maintenance of investments with custody and depository; and (iv) ensuring that no part of the assets of the policyholders' funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds.. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid and applying an appropriate basis of preparation and making estimates and judgments that are reasonable in the circumstances.

Independent Auditors' Responsibility

3) Our responsibility for the purpose of this certificate is limited to certifying matters contained in paragraphs 3 and 4 of Part -III of Schedule II of the IRDAI Financial Statements Regulations.

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

5) We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

6) In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained of IFFCO TOKIO General Insurance Company Limited ("the Company") for the year ended 31st March, 2026, we certify that:

a) We have reviewed the Management Report attached to the Standalone Financial Statements for the year ended 31st March, 2026, and on the basis of our review, there is no apparent mistake or material inconsistencies with the Standalone Financial Statements;

b) Based on the management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, we certify that the Company has complied with the terms and conditions of registration stipulated by IRDAI;

c) We have verified the cash balances, and securities relating to the Company's investments as at 31st March, 2026, by actual inspection or on the basis of certificates/ confirmations received from the Custodian and/ or Depository Participants appointed by the Company/management, as the case may be. As at 31st March, 2026, the Company had no secured loans;

d) We have been given to understand by the management that the Company is not a trustee of any trust; and

e) No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds.

Restriction on Use

7) This certificate is issued at the request of the Company solely for use of the Company for inclusion in the annual accounts in order to comply with the provisions of paragraph 3 and 4 of Part -III of Schedule-II of the IRDAI Financial Statements Regulations and is not intended to be and should not be used for any other purpose without our prior consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

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

Rohit Mehta
Partner
Membership No - 091382
UDIN- 26091382KCZIBQ6135

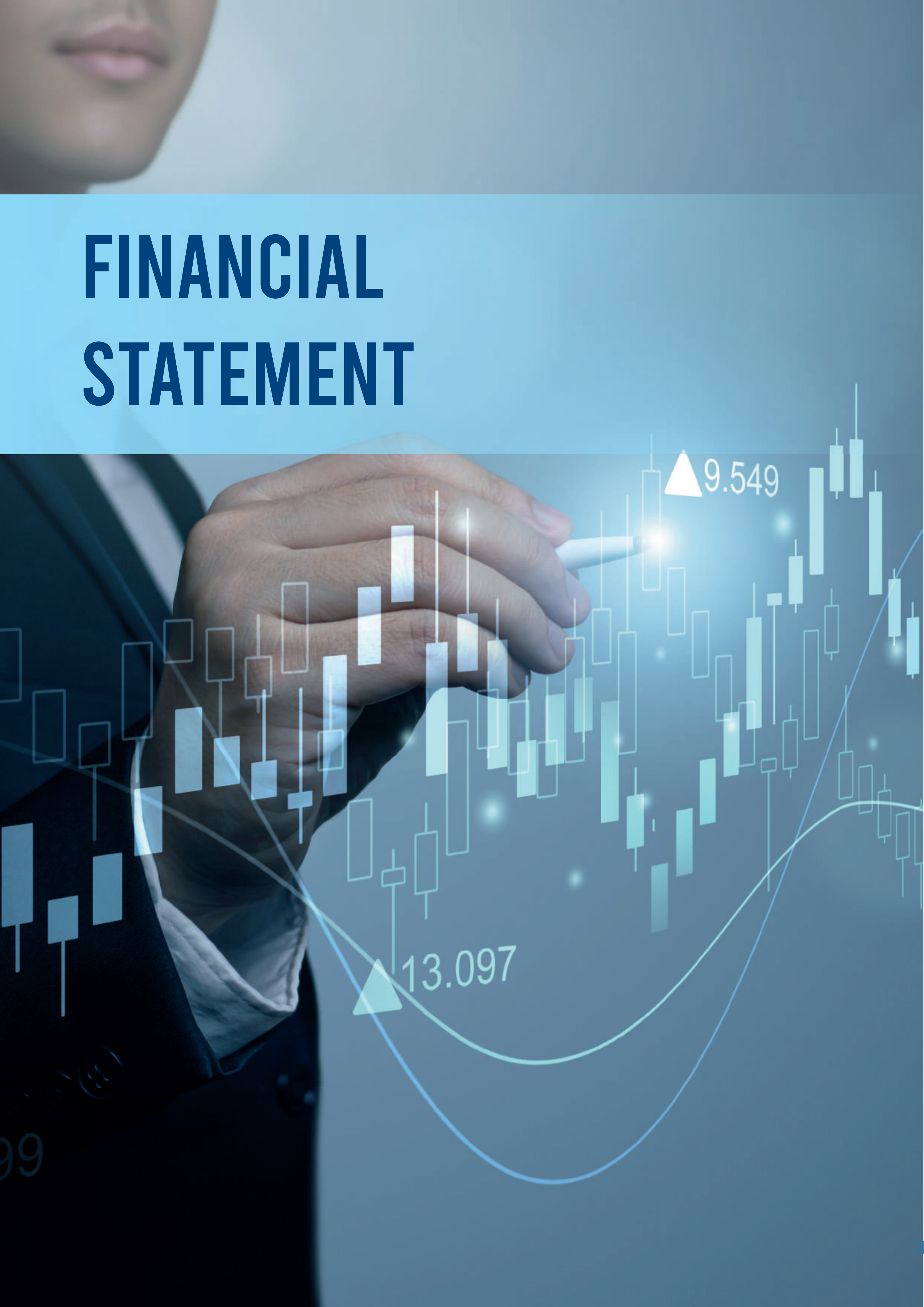
Place: New Delhi
Date: 22nd June, 2026

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

Arvind Mittal
Partner
Membership No - 509357
UDIN- 26509357DWRURT8295

Place: New Delhi
Date: 22nd June, 2026

FINANCIAL STATEMENT



IFFCO-TOKIO GENERAL INSURANCE Muskurate Raho

BALANCE SHEET AS AT 31st MARCH, 2026

(Amount in ₹Lakhs)

S. No.	Particulars	Schedule Ref.	As At 31st March, 2026	As At 31st March, 2025
(1)	(2)	(3)	(4)	(5)
	SOURCES OF FUNDS			
1	SHARE CAPITAL	5 & 5A	28,782	28,782
2	SHARE APPLICATION MONEY PENDING ALLOTMENT		-	-
3	RESERVES AND SURPLUS	6	408,872	397,384
4	FAIR VALUE CHANGE ACCOUNT			
	- Shareholders' Funds		116	158
	- Policyholders' Funds		484	611
5	BORROWINGS	7	-	-
	TOTAL		**438,254**	**426,935**
	APPLICATION OF FUNDS			
6	INVESTMENTS - SHAREHOLDERS	8	353,946	350,223
6A	INVESTMENTS - POLICYHOLDERS	8A	1,477,422	1,356,769
7	LOANS	9	-	-
8	FIXED ASSETS	10	19,826	16,353
9	DEFERRED TAX ASSET (NET)		7,430	5,820
10	CURRENT ASSETS			
	Cash and Bank Balances	11	63,803	21,820
	Advances and Other Assets	12	226,293	228,604
	Sub-Total (A)		**290,096**	**250,424**
11	DEFERRED TAX LIABILITY (NET)		-	-
12	CURRENT LIABILITIES	13	1,382,458	1,250,559
13	PROVISIONS	14	328,008	302,095
	Sub-Total (B)		**1,710,466**	**1,552,654**
14	**NET CURRENT ASSETS (C) = (A - B)**		**(1,420,370)**	**(1,302,230)**
15	MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)	15	-	-
16	DEBIT BALANCE IN PROFIT & LOSS ACCOUNT		-	-
	TOTAL		**438,254**	**426,935**

Significant Accounting Policies and Notes to Financial Statements 16
Schedule No. 1 to 16 form an integral part of the financial statements

CONTINGENT LIABILITIES

(Amount in ₹Lakhs)

S. No.	Particulars	As At 31st March, 2026	As At 31st March, 2025
(1)	(2)	(3)	(4)
1	Partly paid up Investments	-	-
2	Claims, other than those under policies, not acknowledged as debt by the Company	2,646	2,025
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	33,266	45,228
6	Reinsurance obligations to the extent not provided for in the accounts	-	-
7	Others	-	-
	TOTAL	**35,912**	**47,253**

For and on behalf of Board of Directors

As per our report of even date attached.

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

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

Dileepbhai Nanubhai Sanghani
Chairman (DIN 00639824)

Subrata Mondal
Managing Director (DIN 10661509)

Rohit Mehta
Partner
M.No. 091382

Arvind Mittal
Partner
M.No. 509357

Tatsuya Fujimoto
Director (DIN 11134810)

Sanket Gupta
Chief Financial Officer

Place : New Delhi
Dated : 22nd June, 2026

Triloki Nath Verma
Company Secretary

REVENUE ACCOUNT FOR THE COMPANY (TOTAL) FOR THE YEAR ENDED 31st MARCH, 2026

(Amount in ₹Lakhs)

S. No.	Particulars	Schedule Ref.	Year Ended 31st March, 2026	Year Ended 31st March, 2025
1	Premiums earned (Net)	1	594,870	567,921
2	Profit / (Loss) on sale / redemption of Investments		3,944	307
3	Interest, Dividend & Rent - Gross (Refer Note 1)		103,258	102,590
4	Other			
	(a) Other Income			
	(i) Transfer & Duplicate Fee		42	33
	(ii) Exchange Gain / (Loss)		(26)	(44)
	(iii) Handling Charges		(275)	(266)
	(b) Contribution from Shareholders' Account			
	(i) Towards Excess Expenses of Management		-	-
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		-	-
	(iii) Others		-	-
	TOTAL (A)		**701,813**	**670,541**
5	Claims Incurred (Net)	2	506,405	501,527
6	Commission	3	110,690	83,288
7	Operating expenses related to Insurance Business	4	99,160	94,265
8	Premium Deficiency		-	-
	TOTAL (B)		**716,255**	**679,080**
	Operating Profit / (Loss) C = (A-B)		(14,442)	(8,539)
	APPROPRIATIONS			
	Transfer to Shareholders' Account		(14,442)	(8,539)
	Transfer to Catastrophe Reserve		-	-
	Transfer to Other Reserves		-	-
	TOTAL (C)		**(14,442)**	**(8,539)**

Note 1

(Amount in ₹Lakhs)

Pertaining to Policyholder's funds	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Interest, Dividend & Rent	88,341	86,717
Add/Less:-		
Investment Expenses	-	-
Amortisation of Premium/ Discount on Investments	10,255	11,078
Amount written off in respect of depreciated investments	-	-
Provision for Bad and Doubtful Debts	-	-
Provision for diminution in the value of other than actively traded Equities	-	-
Investment income from Pool	4,662	4,795
Interest, Dividend & Rent – Gross	**103,258**	**102,590**

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

As per our report of even date attached.

For and on behalf of Board of Directors

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

Rohit Mehta
Partner
M.No. 091382

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

Arvind Mittal
Partner
M.No. 509357

Dileepbhai Nanubhai Sanghani
Chairman (DIN 00639824)

Subrata Mondal
Managing Director (DIN 10661509)

Tatsuya Fujimoto
Director (DIN 11134810)

Sanket Gupta
Chief Financial Officer

Triloki Nath Verma
Company Secretary

Place : New Delhi
Dated : 22nd June, 2026

IFFCO-TOKIO GENERAL INSURANCE Muskurate Raho

REVENUE ACCOUNT FOR FIRE SEGMENT FOR THE YEAR ENDED 31st MARCH, 2026

(Amount in ₹Lakhs)

S. No.	Particulars	Schedule Ref.	Year Ended 31st March, 2026	Year Ended 31st March, 2025
(1)	(2)	(3)	(4)	(5)
1	Premiums earned (Net)	1	21,295	18,018
2	Profit / (Loss) on sale / redemption of Investments		117	9
3	Interest, Dividend & Rent - Gross (Refer Note 1)		7,480	7,163
4	Other			
	(a) Other Income			
	(i) Exchange Gain / (Loss)		(1)	(20)
	(ii) Handling Charges		(167)	(174)
	(b) Contribution from Shareholders' Account			
	(i) Towards Excess Expenses of Management		-	-
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		-	-
	(iii) Others		-	-
	TOTAL (A)		**28,724**	**24,996**
5	Claims Incurred (Net)	2	16,142	13,523
6	Commission	3	2,640	(5,007)
7	Operating expenses related to Insurance Business	4	2,757	2,806
	TOTAL (B)		**21,539**	**11,322**
	Operating Profit / (Loss) C = (A-B)		**7,185**	**13,674**
	APPROPRIATIONS			
	Transfer to Shareholders' Account		7,185	13,674
	Transfer to Catastrophe Reserve		-	-
	Transfer to Other Reserves		-	-
	TOTAL (C)		**7,185**	**13,674**

Note 1

(Amount in ₹Lakhs)

Pertaining to Policyholder's funds	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Interest, Dividend & Rent	2,627	2,640
Add/Less:-		
Investment Expenses	-	-
Amortisation of Premium/ Discount on Investments	305	337
Amount written off in respect of depreciated investments	-	-
Provision for Bad and Doubtful Debts	-	-
Provision for diminution in the value of other than actively traded Equities	-	-
Investment income from Pool	4,548	4,186
Interest, Dividend & Rent – Gross	**7,480**	**7,163**

Significant Accounting Policies and Notes to Financial Statements 16

Schedule No. 1 to 16 form an integral part of the financial statements
As per our report of even date attached.

For and on behalf of Board of Directors

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

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

Dileepbhai Nanubhai Sanghani
Chairman (DIN 00639824)

Subrata Mondal
Managing Director (DIN 10661509)

Rohit Mehta
Partner
M.No. 091382

Arvind Mittal
Partner
M.No. 509357

Tatsuya Fujimoto
Director (DIN 07855559)

Sanket Gupta
Chief Financial Officer

Place : New Delhi
Dated : 22nd June, 2026

Triloki Nath Verma
Company Secretary

REVENUE ACCOUNT FOR MARINE SEGMENT FOR THE YEAR ENDED 31st MARCH, 2026

(Amount in ₹Lakhs)

S. No.	Particulars	Schedule Ref.	Year Ended 31st March, 2026	Year Ended 31st March, 2025
(1)	(2)	(3)	(4)	(5)
1	Premiums earned (Net)	1	17,605	14,124
2	Profit / (Loss) on sale / redemption of Investments		60	4
3	Interest, Dividend & Rent - Gross (Refer Note 1)		1,514	1,310
4	Other			
	(a) Other Income			
	(i) Handling Charges		(49)	(32)
	(b) Contribution from Shareholders' Account			
	(i) Towards Excess Expenses of Management		-	-
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		-	-
	(iii) Others		-	-
	TOTAL (A)		**19,130**	**15,406**
5	Claims Incurred (Net)	2	15,784	13,720
6	Commission	3	2,269	1,430
7	Operating expenses related to Insurance Business	4	2,661	2,169
	TOTAL (B)		**20,714**	**17,319**
	Operating Profit / (Loss) C = (A-B)		**(1,584)**	**(1,913)**
	APPROPRIATIONS			
	Transfer to Shareholders' Account		(1,584)	(1,913)
	Transfer to Catastrophe Reserve		-	-
	Transfer to Other Reserves		-	-
	TOTAL (C)		**(1,584)**	**(1,913)**

Note 1

(Amount in ₹Lakhs)

Pertaining to Policyholder's funds	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Interest, Dividend & Rent	1,357	1,162
Add/Less:-		
Investment Expenses	-	-
Amortisation of Premium/ Discount on Investments	157	148
Amount written off in respect of depreciated investments	-	-
Provision for Bad and Doubtful Debts	-	-
Provision for diminution in the value of other than actively traded Equities	-	-
Investment income from Pool	-	-
Interest, Dividend & Rent – Gross	**1,514**	**1,310**

Significant Accounting Policies and Notes to Financial Statements 16

Schedule No. 1 to 16 form an integral part of the financial statements
As per our report of even date attached.

For and on behalf of Board of Directors

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

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

Dileepbhai Nanubhai Sanghani
Chairman (DIN 00639824)

Subrata Mondal
Managing Director (DIN 10661509)

Rohit Mehta
Partner
M.No. 091382

Arvind Mittal
Partner
M.No. 509357

Tatsuya Fujimoto
Director (DIN 11134810)

Sanket Gupta
Chief Financial Officer

Place : New Delhi
Dated : 22nd June, 2026

Triloki Nath Verma
Company Secretary

REVENUE ACCOUNT FOR MISCELLANEOUS SEGMENT FOR THE YEAR ENDED 31st MARCH, 2026

(Amount in ₹Lakhs)

S. No.	Particulars	Schedule Ref.	Year Ended 31st March, 2026	Year Ended 31st March, 2025
(1)	(2)	(3)	(4)	(5)
1	Premiums earned (Net)	1	555,970	535,779
2	Profit / (Loss) on sale / redemption of Investments		3,767	294
3	Interest, Dividend & Rent - Gross (Refer Note 1)		94,264	94,117
4	Other			
	(a) Other Income			
	(i) Transfer & Duplicate Fee		42	33
	(ii) Exchange Gain / (Loss)		(25)	(24)
	(iii) Handling Charges		(59)	(60)
	(b) Contribution from Shareholders' Account			
	(i) Towards Excess Expenses of Management		-	-
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		-	-
	(iii) Others		-	-
	TOTAL (A)		**653,959**	**630,139**
5	Claims Incurred (Net)	2	474,479	474,284
6	Commission	3	105,781	86,865
7	Operating expenses related to Insurance Business	4	93,742	89,290
	TOTAL (B)		**674,002**	**650,439**
	Operating Profit / (Loss) C = (A-B)		**(20,043)**	**(20,300)**
	APPROPRIATIONS			
	Transfer to Shareholders' Account		(20,043)	(20,300)
	Transfer to Catastrophe Reserve		-	-
	Transfer to Other Reserves		-	-
	TOTAL (C)		**(20,043)**	**(20,300)**

Note 1

(Amount in ₹Lakhs)

Pertaining to Policyholder's funds	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Interest, Dividend & Rent	84,357	82,915
Add/Less:-		
Investment Expenses	-	-
Amortisation of Premium/ Discount on Investments	9,793	10,593
Amount written off in respect of depreciated investments	-	-
Provision for Bad and Doubtful Debts	-	-
Provision for diminution in the value of other than actively traded Equities	-	-
Investment income from Pool	114	609
Interest, Dividend & Rent – Gross	**94,264**	**94,117**

Significant Accounting Policies and Notes to Financial Statements 16

Schedule No. 1 to 16 form an integral part of the financial statements
As per our report of even date attached.

For and on behalf of Board of Directors

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

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

Dileepbhai Nanubhai Sanghani
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Subrata Mondal
Managing Director (DIN 10661509)

Rohit Mehta
Partner
M.No. 091382

Arvind Mittal
Partner
M.No. 509357

Tatsuya Fujimoto
Director (DIN 11134810)

Sanket Gupta
Chief Financial Officer

Place : New Delhi
Dated : 22nd June, 2026

Triloki Nath Verma
Company Secretary

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2026

(Amount in ₹Lakhs)

S. No.	Particulars	Schedule Ref.	Year Ended 31st March, 2026	Year Ended 31st March, 2025
(1)	(2)	(3)	(4)	(5)
1	**OPERATING PROFIT / (LOSS)**			
	(a) Fire Insurance		7,185	13,674
	(b) Marine Insurance		(1,584)	(1,913)
	(c) Miscellaneous Insurance		(20,043)	(20,300)
			(14,442)	**(8,539)**
2	**INCOME FROM INVESTMENTS**			
	(a) Interest, Dividend & Rent - Gross		24,629	22,976
	(b) Profit on sale of Investments		1,100	81
	(c) (Loss on sale/ redemption of Investments)		-	-
	(d) Amortization of Premium / Discount on Investments		2,859	2,936
			28,588	**25,993**
3	**OTHER INCOME**			
	(a) Recovery from Investments written off		2000	625
	(b) Miscellaneous Income		356	705
	TOTAL (A)		**16,502**	**18,784**
4	**PROVISIONS (Other than taxation)**			
	(a) For diminution in the value of investments		696	-
	(b) For doubtful debts		-	-
	(c) For Impairment Loss in respect of Intangible Assets		-	-
5	**OTHER EXPENSES**			
	(a) Expenses other than those related to Insurance business		-	-
	(b) Bad Debts written off		-	469
	(c) Interest on Subordinated debt		-	-
	(d) Expenses towards Corporate Social Responsibility (CSR) activities		516	442
	(e) Penalties		-	-
	(f) Contribution to Policyholders' A/c			
	(i) Towards Excess Expenses of Management		-	-
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		-	-
	(iii) Others		-	-
	(g) Others			
	(i) Loss on Sale of Fixed Assets		66	119
	TOTAL (B)		**1,278**	**1,030**
	Profit Before Tax (A-B)		**15,224**	**17,754**
	Less: Provision for Taxation			
	Current Tax		5,205	3,250
	Deferred Tax		(1,477)	964
	Less: Short / (Excess) provision for taxation for earlier years			
	Current Tax		141	133
	Deferred Tax		(133)	(104)
	Profit After Tax		**11,488**	**13,511**
	APPROPRIATIONS			
	(a) Interim dividends paid during the year		-	-
	(b) Final dividend paid		-	-
	(c) Transfer to any Reserves or other Accounts		-	-
	Balance of Profit brought forward from last year		**263,534**	**250,023**
	Balance carried forward to Balance sheet		**275,022**	**263,534**
	Basic & Diluted Earnings per share (Equity shares of face value of ₹ 10 each) - Refer note no. B(II)(9) of Schedule 16		**3.99**	**4.69**
	Significant Accounting Policies and Notes to Financial Statements	16		

Schedule No. 1 to 16 form an integral part of the financial statements
As per our report of even date attached.

For and on behalf of Board of Directors

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

Rohit Mehta
Partner
M.No. 091382

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

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Chairman (DIN 00639824)

Subrata Mondal
Managing Director (DIN 10661509)

Tatsuya Fujimoto
Director (DIN 11134810)

Sanket Gupta
Chief Financial Officer

Triloki Nath Verma
Company Secretary

Place : New Delhi
Dated : 22nd June, 2026

RECEIPTS AND PAYMENTS ACCOUNT (DIRECT BASIS) FOR THE YEAR ENDED 31st MARCH, 2026

(Amount in ₹Lakhs)

Particulars	Year Ended 31st March, 2026		Year Ended 31st March, 2025	
CASH FLOWS FROM OPERATING ACTIVITIES:				
Premium received from policyholders, including advance receipts	1,084,386		994,058	
Other receipts (Including ₹ 64 Lakh (Previous Year ₹ 625 Lakh) recovery from Investments written off)	419		1,330	
Payment to the re-insurers, net of commissions and claims	(47,408)		(117,964)	
Payments to co-insurers, net of claims recovery	(4,646)		(17,372)	
Payments of claims	(679,177)		(677,063)	
Payments of commission and brokerage	(156,522)		(132,514)	
Payments of other operating expenses	(76,569)		(134,305)	
Preliminary and pre-operative expenses	-		-	
Deposits, advances and staff loans	(2,715)		(2,792)	
Income taxes paid (Net)	(2,904)		(4,412)	
Goods and Service Tax paid	(69,816)		(62,483)	
Other payments	-		-	
Cash Flows before extraordinary items	**45,048**		**(153,517)**	
Cash Flows from extraordinary operations	-		-	
Net Cash Flows from operating activities (A)		**45,048**		**(153,517)**
CASH FLOWS FROM INVESTING ACTIVITIES:				
Purchase of fixed assets	(10,259)		(7,878)	
Proceeds from sale of fixed assets	28		88	
Purchases of investments	(1,087,063)		(720,087)	
Loans disbursed	-		-	
Sales of investments	964,142		796,554	
Repayments received	-		-	
Rent/Interest/Dividend received	117,260		113,992	
Investments in money market instruments and in liquid mutual funds (Net)	12,827		(13,842)	
Expenses related to investments	-		-	
Net Cash Flows from investing activities (B)		**(3,065)**		**168,827**
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuance of share capital	-		-	
Proceeds from borrowing	-		-	
Repayments of borrowing	-		-	
Interest/dividend paid	-		-	
Net Cash Flows from financing activities (C)		**-**		**-**
Effect of foreign exchange rates on cash and cash equivalents (Net) (D)		**-**		**-**
Net Increase /(Decrease) in Cash & Cash equivalents (A+B+C+D)		**41,983**		**15,310**
Cash and cash equivalents at the beginning of Year		**21,820**		**6,510**
Cash and cash equivalents at the end of Year		**63,803**		**21,820**

Note-

1. Cash and Cash equivalents at end of year includes Earmarked amount of ₹ 28,660 Lakh (Previous year Nil) for Cross Border Reinsurers as per Master circular on Reinsurance, 2024.
2. Cash and Cash equivalents at end of year includes Earmarked amount of ₹ 9 Lakh (Previous year ₹ 5 Lakh) towards CSR activities.

As per our report of even date attached.

For and on behalf of Board of Directors

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

Rohit Mehta
Partner
M.No. 091382

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Director (DIN 11134810)

Sanket Gupta
Chief Financial Officer

Triloki Nath Verma
Company Secretary

Place : New Delhi
Dated : 22nd June, 2026

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 1
PREMIUM EARNED (NET)

(Amount in ₹Lakhs)

Particulars	Year Ended 31st March, 2026				Year Ended 31st March, 2025			
	Fire	*Marine	**Miscellaneous	Total	Fire	*Marine	**Miscellaneous	Total
Gross Direct Premium	**99,904**	**38,373**	**756,525**	**894,802**	**87,495**	**32,227**	**711,512**	**831,234**
Add : Premium on reinsurance accepted	34,483	323	3,784	38,590	17,225	232	1,990	19,447
Less : Premium on reinsurance ceded	115,995	20,651	182,018	318,664	86,043	17,993	169,356	273,392
Net Written Premium	**18,392**	**18,045**	**578,291**	**614,728**	**18,677**	**14,466**	**544,146**	**577,289**
Add : Opening balance of Unearned Premium Reserve (UPR)	12,338	4,697	275,984	293,019	11,679	4,355	267,617	283,651
Less : Closing balance of Unearned Premium Reserve (UPR)	9,435	5,137	298,305	312,877	12,338	4,697	275,984	293,019
Net Earned Premium	**21,295**	**17,605**	**555,970**	**594,870**	**18,018**	**14,124**	**535,779**	**567,921**
Gross Direct Premium								
- In India	99,904	38,373	756,525	894,802	87,495	32,227	711,512	831,234
- Outside India	-	-	-	-	-	-	-	-

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

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 1A
PREMIUM EARNED (NET)

(Amount in ₹Lakhs)

Particulars	Year Ended 31st March, 2026			Year Ended 31st March, 2025		
	Marine Cargo	Marine Hull	Total	Marine Cargo	Marine Hull	Total
Gross Direct Premium	**36,100**	**2,273**	**38,373**	**30,786**	**1,441**	**32,227**
Add : Premium on reinsurance accepted	261	62	323	212	20	232
Less : Premium on reinsurance ceded	18,348	2,303	20,651	16,559	1,434	17,993
Net Written Premium	**18,013**	**32**	**18,045**	**14,439**	**27**	**14,466**
Add : Opening balance of Unearned Premium Reserve (UPR)	4,671	26	4,697	4,355	-	4,355
Less : Closing balance of Unearned Premium Reserve (UPR)	5,105	32	5,137	4,671	26	4,697
Net Earned Premium	**17,579**	**26**	**17,605**	**14,123**	**1**	**14,124**
Gross Direct Premium						
- In India	36,100	2,273	38,373	30,786	1,441	32,227
- Outside India	-	-	-	-	-	-

SCHEDULE - 1B
PREMIUM EARNED (NET)

(Amount in ₹Lakhs)

Particulars	Year Ended 31st March, 2026													
	Motor - OD	Motor -TP	Motor-Total	Engineering	Aviation	Workmen Compensation	Public / Product Liability	Personal Accident	Health (Excl Travel)	Travel Insurance	Total Health (Incl PA & Travel)	Crop	Other Miscellaneous	Total Miscellaneous
Gross Direct Premium	**211,658**	**233,885**	**445,543**	**33,927**	**(7)**	**7,383**	**7,582**	**11,360**	**86,880**	**165**	**98,405**	**79,112**	**84,580**	**756,525**
Add : Premium on reinsurance accepted	-	-	-	3,487	-	-	146	-	-	-	-	-	151	3,784
Less : Premium on reinsurance ceded	24,407	9,934	34,341	35,271	(7)	327	3,479	24	4,090	12	4,126	60,314	44,167	182,018
Net Claims Paid	**187,251**	**223,951**	**411,202**	**2,143**	**-**	**7,056**	**4,249**	**11,336**	**82,790**	**153**	**94,279**	**18,798**	**40,564**	**578,291**
Add : Opening balance of Unearned Premium Reserve (UPR)	100,312	107,629	207,941	1,215	-	2,473	1,900	5,342	32,005	22	37,369	3,278	21,808	275,984
Less : Closing balance of Unearned Premium Reserve (UPR)	103,637	124,364	228,001	1,348	-	3,135	1,996	5,276	36,899	20	42,195	2,330	19,300	298,305
Net Earned Premium	**183,926**	**207,216**	**391,142**	**2,010**	**-**	**6,394**	**4,153**	**11,402**	**77,896**	**155**	**89,453**	**19,746**	**43,072**	**555,970**

Gross Direct Premium														
- In India	211,658	233,885	445,543	33,927	(7)	7,383	7,582	11,360	86,880	165	98,405	79,112	84,580	756,525
- Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-

SCHEDULE - 1B
PREMIUM EARNED (NET)

(Amount in ₹Lakhs)

Particulars	Year Ended 31st March, 2025													
	Motor - OD	Motor -TP	Motor-Total	Engineering	Aviation	Workmen Compensation	Public / Product Liability	Personal Accident	Health (Excl Travel)	Travel Insurance	Total Health (Incl PA & Travel)	Crop	Other Miscellaneous	Total Miscellaneous
Gross Direct Premium	**206,384**	**210,584**	**416,968**	**27,301**	**7**	**6,102**	**6,859**	**11,449**	**78,811**	**210**	**90,470**	**90,968**	**72,837**	**711,512**
Add : Premium on reinsurance accepted	-	-	-	1,136	-	-	428	-	266	-	266	-	160	1,990
Less : Premium on reinsurance ceded	24,588	11,583	36,171	26,443	7	483	3,175	1,022	3,709	17	4,748	66,501	31,828	169,356
Net Claims Paid	**181,796**	**199,001**	**380,797**	**1,994**	**-**	**5,619**	**4,112**	**10,427**	**75,368**	**193**	**85,988**	**24,467**	**41,169**	**544,146**
Add : Opening balance of Unearned Premium Reserve (UPR)	91,761	106,276	198,037	1,234	-	2,199	1,808	6,335	32,843	20	39,198	5,058	20,083	267,617
Less : Closing balance of Unearned Premium Reserve (UPR)	100,312	107,629	207,941	1,215	-	2,473	1,900	5,342	32,005	22	37,369	3,278	21,808	275,984
Net Earned Premium	**173,245**	**197,648**	**370,893**	**2,013**	**-**	**5,345**	**4,020**	**11,420**	**76,206**	**191**	**87,817**	**26,247**	**39,444**	**535,779**

Gross Direct Premium														
- In India	206,384	210,584	416,968	27,301	7	6,102	6,859	11,449	78,811	210	90,470	90,968	72,837	711,512
- Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-

SCHEDULE - 2
CLAIMS INCURRED (NET)

(Amount in ₹Lakhs)

Particulars	Year Ended 31st March, 2026				Year Ended 31st March, 2025			
	Fire	*Marine	**Miscellaneous	Total	Fire	*Marine	**Miscellaneous	Total
Claims Paid (Direct)	**68,587**	**25,654**	**532,400**	**626,641**	**66,465**	**20,096**	**577,046**	**663,607**
Add: Reinsurance accepted to direct claims	1,208	228	120	1,556	3,733	348	1,160	5,241
Less: Reinsurance ceded to claims paid	57,550	10,511	119,665	187,726	55,749	9,158	127,001	191,908
Net Claims Paid	**12,245**	**15,371**	**412,855**	**440,471**	**14,449**	**11,286**	**451,205**	**476,940**
Add: Claims Outstanding (Net of Reinsurance) at the end of the year	26,865	12,433	988,937	1,028,235	22,968	12,020	927,313	962,301
Less: Claims Outstanding (Net of Reinsurance) at the beginning of the year	22,968	12,020	927,313	962,301	23,894	9,586	904,234	937,714
Net Incurred Claims	**16,142**	**15,784**	**474,479**	**506,405**	**13,523**	**13,720**	**474,284**	**501,527**
Claims Paid (Direct)								
- In India	68,587	25,654	532,400	626,641	66,464	20,096	577,046	663,606
- Outside India	-	-	-	-	1	-	-	1
Estimates of IBNR and IBNER at the end of the year (net)	3,255	4,990	565,397	573,642	3,790	4,033	550,643	558,466
Estimates of IBNR and IBNER at the beginning of the year (net)	3,790	4,033	550,643	558,466	2,402	3,868	576,034	582,304

* 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)

(Amount in ₹Lakhs)

Particulars	Year Ended 31st March, 2026			Year Ended 31st March, 2025		
	Marine Cargo	Marine Hull	Total	Marine Cargo	Marine Hull	Total
Claims Paid (Direct)	**25,321**	**333**	**25,654**	**19,983**	**113**	**20,096**
Add: Reinsurance accepted to direct claims	152	76	228	348	-	348
Less: Reinsurance ceded to claims paid	10,080	431	10,511	9,140	18	9,158
Net Claims Paid	**15,393**	**(22)**	**15,371**	**11,191**	**95**	**11,286**
Add: Claims Outstanding (Net of Reinsurance) at the end of the year	12,208	225	12,433	11,826	194	12,020
Less: Claims Outstanding (Net of Reinsurance) at the beginning of the year	11,826	194	12,020	9,387	199	9,586
Net Incurred Claims	**15,775**	**9**	**15,784**	**13,630**	**90**	**13,720**
Claims Paid (Direct)						
- In India	25,321	333	25,654		113	20,096
- Outside India	-	-	-		-	-
Estimates of IBNR and IBNER at the end of the year (net)	4,798	192	4,990		188	4,033
Estimates of IBNR and IBNER at the beginning of the year (net)	3,845	188	4,033		154	3,868

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 2B
CLAIMS INCURRED (NET)

(Amount in ₹Lakhs)

Particulars	Year Ended 31st March, 2026													
	Motor - OD	Motor -TP	Motor-Total	Engineering	Aviation	Workmen Compensation	Public / Product Liability	Personal Accident	Health (Excl Travel)	Travel Insurance	Total Health (Incl PA & Travel)	Crop	Other Miscellaneous	Total Miscellaneous
Claims Paid (Direct)	**148,518**	**159,215**	**307,733**	**10,626**	**-**	**3,266**	**4,222**	**8,693**	**75,872**	**256**	**84,821**	**88,561**	**33,171**	**532,400**
Add: Reinsurance accepted to direct claims	-	-	-	93	-	-	-	27	-	-	27	-	-	120
Less: Reinsurance ceded to claims paid	17,252	9,569	26,821	9,618	-	135	1,455	283	3,756	69	4,108	66,438	11,090	119,665
Net Claims Paid	**131,266**	**149,646**	**280,912**	**1,101**	**-**	**3,131**	**2,767**	**8,437**	**72,116**	**187**	**80,740**	**22,123**	**22,081**	**412,855**
Add: Claims Outstanding (Net of Reinsurance) at the end of the year	25,101	825,761	850,862	2,133	3	4,849	16,669	6,838	16,891	166	23,895	24,068	66,458	988,937
Less: Claims Outstanding (Net of Reinsurance) at the beginning of the year	25,315	771,438	796,753	2,361	-	4,480	17,678	8,168	15,966	323	24,457	24,806	56,778	927,313
Net Incurred Claims	**131,052**	**203,969**	**335,021**	**873**	**3**	**3,500**	**1,758**	**7,107**	**73,041**	**30**	**80,178**	**21,385**	**31,761**	**474,479**
Claims Paid (Direct)														
- In India	148,518	159,215	307,733	10,626	-	3,266	4,222	8,693	75,872	256	84,821	88,561	33,171	532,400
- Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Estimates of IBNR and IBNER at the end of the year (net)	19,081	487,151	506,232	486	-	2,143	7,556	3,671	9,352	102	13,125	4,564	31,291	565,397
Estimates of IBNR and IBNER at the beginning of the year (net)	18,755	475,924	494,679	454	-	2,200	7,358	3,202	10,468	129	13,799	4,198	27,955	550,643

SCHEDULE - 2B
CLAIMS INCURRED (NET)

(Amount in ₹Lakhs)

Particulars	Year Ended 31st March, 2025													
	Motor - OD	Motor -TP	Motor-Total	Engineering	Aviation	Workmen Compensation	Public / Product Liability	Personal Accident	Health (Excl Travel)	Travel Insurance	Total Health (Incl PA & Travel)	Crop	Other Miscellaneous	Total Miscellaneous
Claims Paid (Direct)	**162,734**	**187,421**	**350,155**	**6,588**	**50**	**2,975**	**9,632**	**10,266**	**86,543**	**92**	**96,901**	**83,627**	**27,118**	**577,046**
Add: Reinsurance accepted to direct claims	-	-	-	71	-	-	-	293	784	-	1,077	-	12	1,160
Less: Reinsurance ceded to claims paid	20,984	14,053	35,037	5,489	50	200	6,889	658	7,636	4	8,298	62,726	8,312	127,001
Net Claims Paid	**141,750**	**173,368**	**315,118**	**1,170**	**-**	**2,775**	**2,743**	**9,901**	**79,691**	**88**	**89,680**	**20,901**	**18,818**	**451,205**
Add: Claims Outstanding (Net of Reinsurance) at the end of the year	25,315	771,438	796,753	2,361	-	4,480	17,678	8,168	15,966	323	24,457	24,806	56,778	927,313
Less: Claims Outstanding (Net of Reinsurance) at the beginning of the year	36,652	742,470	779,122	2,593	-	4,434	11,735	9,717	30,644	240	40,601	22,603	43,146	904,234
Net Incurred Claims	**130,413**	**202,336**	**332,749**	**938**	**-**	**2,821**	**8,686**	**8,352**	**65,013**	**171**	**73,536**	**23,104**	**32,450**	**474,284**
Claims Paid (Direct)														
- In India	162,734	187,421	350,155	6,588	50	2,975	9,632	10,266	86,543	92	96,901	83,627	27,118	577,046
- Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Estimates of IBNR and IBNER at the end of the year (net)	18,755	475,924	494,679	454	-	2,200	7,358	3,202	10,468	129	13,799	4,198	27,955	550,643
Estimates of IBNR and IBNER at the beginning of the year (net)	21,061	487,122	508,183	396	-	1,717	5,436	3,045	17,638	174	20,857	16,034	23,411	576,034

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 3

COMMISSION

(Amount in ₹Lakhs)

Particulars	Year Ended 31st March 2026				Year Ended 31st March 2025			
	Fire	*Marine	**Miscellaneous	Total	Fire	*Marine	**Miscellaneous	Total
Gross Commission	14,831	5,307	125,637	145,775	11,399	3,923	101,118	116,440
TOTAL	**14,831**	**5,307**	**125,637**	**145,775**	**11,399**	**3,923**	**101,118**	**116,440**
Add : Commission on Reinsurance Accepted	4,217	22	378	4,617	2,004	22	165	2,191
Less : Commission on Reinsurance Ceded	16,408	3,060	20,234	39,702	18,410	2,515	14,418	35,343
Net Commission	**2,640**	**2,269**	**105,781**	**110,690**	**(5,007)**	**1,430**	**86,865**	**83,288**
Channel wise break-up of Commission (Gross):								
Individual Agents	3,433	1,536	30,200	35,169	2,494	1,315	23,987	27,796
Corporate Agents (Banks / FII / HFC)	327	-	868	1,195	308	-	708	1,016
Corporate Agents (Others)	65	2	1,279	1,346	58	1	678	737
Insurance Brokers	10,951	3,731	77,057	91,739	8,513	2,600	63,190	74,303
Direct Business (Online)	-	-	-	-	-	-	-	-
MISP (Direct)	-	-	2,678	2,678	-	-	2,350	2,350
Web Aggregators	-	-	-	-	-	-	-	-
Insurance Marketing Firm	55	38	147	240	24	7	105	136
Common Service Centers	-	-	102	102	-	-	48	48
Micro Agents	-	-	-	-	-	-	-	-
Point of Sales (Direct)	-	-	13,306	13,306	2	-	10,052	10,054
Others	-	-	-	-	-	-	-	-
TOTAL	**14,831**	**5,307**	**125,637**	**145,775**	**11,399**	**3,923**	**101,118**	**116,440**
Commission (Excluding Reinsurance) Business written:								
- In India	14,831	5,307	125,637	145,775	11,399	3,923	101,118	116,440
- Outside India	-	-	-	-	-	-	-	-

* 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

(Amount in ₹Lakhs)

Particulars	Year Ended 31st March 2026			Year Ended 31st March 2025		
	Marine Cargo	Marine Hull	Total	Marine Cargo	Marine Hull	Total
Gross Commission	5,094	213	5,307	3,918	5	3,923
TOTAL	**5,094**	**213**	**5,307**	**3,918**	**5**	**3,923**
Add : Commission on Reinsurance Accepted	21	1	22	20	2	22
Less : Commission on Reinsurance Ceded	2,920	140	3,060	2,412	103	2,515
Net Commission	**2,195**	**74**	**2,269**	**1,526**	**(96)**	**1,430**
Channel wise break-up of Commission (Gross):						
Individual Agents	1,535	1	1,536	1,315	-	1,315
Corporate Agents (Banks / FII / HFC)	-	-	-	-	-	-
Corporate Agents (Others)	2	-	2	1	-	1
Insurance Brokers	3,519	212	3,731	2,595	5	2,600
Direct Business (Online)	-	-	-	-	-	-
MISP (Direct)	-	-	-	-	-	-
Web Aggregators	-	-	-	-	-	-
Insurance Marketing Firm	38	-	38	7	-	7
Common Service Centers	-	-	-	-	-	-
Micro Agents	-	-	-	-	-	-
Point of Sales (Direct)	-	-	-	-	-	-
Others	-	-	-	-	-	-
TOTAL	**5,094**	**213**	**5,307**	**3,918**	**5**	**3,923**
Commission (Excluding Reinsurance) Business written:						
- In India	5,094	213	5,307	3,918	5	3,923
- Outside India	-	-	-	-	-	-

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 3B
COMMISSION

(Amount in ₹Lakhs)

Particulars	Year Ended 31st March, 2026													
	Motor - OD	Motor -TP	Motor-Total	Engineering	Aviation	Workmen Compensation	Public / Product Liability	Personal Accident	Health (Excl Travel)	Travel Insurance	Total Health (Incl PA & Travel)	Crop	Other Miscellaneous	Total Miscellaneous
Gross Commission	74,263	14,478	88,741	7,276	-	1,547	1,607	1,163	7,771	59	8,993	-	17,473	125,637
Total	**74,263**	**14,478**	**88,741**	**7,276**	**-**	**1,547**	**1,607**	**1,163**	**7,771**	**59**	**8,993**	**-**	**17,473**	**125,637**
Add : Commission on Reinsurance Accepted	-	-	-	350	-	-	-	-	-	-	-	-	28	378
Less : Commission on Reinsurance Ceded	2,053	440	2,493	6,893	-	45	280	68	519	1	588	2,949	6,986	20,234
Net Commission	**72,210**	**14,038**	**86,248**	**733**	**-**	**1,502**	**1,327**	**1,095**	**7,252**	**58**	**8,405**	**(2,949)**	**10,515**	**105,781**

Channel wise break-up of Commission (Gross):

Individual Agents	7,795	5,116	12,911	2,039	-	899	206	559	5,589	56	6,204	-	7,941	30,200
Corporate Agents (Banks / FII / HFC)	131	42	173	1	-	2	-	85	116	-	201	-	491	868
Corporate Agents (Others)	405	202	607	52	-	4	-	61	59	1	121	-	495	1,279
Insurance Brokers	56,941	2,693	59,634	5,134	-	636	1,400	413	1,672	2	2,087	-	8,166	77,057
Direct Business (Online)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MISP (Direct)	2,665	13	2,678	-	-	-	-	-	-	-	-	-	-	2,678
Web Aggregators	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Marketing Firm	29	8	37	50	-	5	1	2	8	-	10	-	44	147
Common Service Centers	30	71	101	-	-	1	-	-	-	-	-	-	-	102
Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Point of Sales (Direct)	6,267	6,333	12,600	-	-	-	-	43	327	-	370	-	336	13,306
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**74,263**	**14,478**	**88,741**	**7,276**	**-**	**1,547**	**1,607**	**1,163**	**7,771**	**59**	**8,993**	**-**	**17,473**	**125,637**

Commission (Excluding Reinsurance) Business written:														
- In India	74,263	14,478	88,741	7,276	-	1,547	1,607	1,163	7,771	59	8,993	-	17,473	125,637
- Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 3B

COMMISSION

(Amount in ₹Lakhs)

Particulars	Year Ended 31st March, 2025													
	Motor - OD	Motor -TP	Motor-Total	Engineering	Aviation	Workmen Compensation	Public / Product Liability	Personal Accident	Health (Excl Travel)	Travel Insurance	Total Health (Incl PA & Travel)	Crop	Other Miscellaneous	Total Miscellaneous
Gross Commission	62,267	9,833	72,100	4,553	-	1,311	1,285	1,085	5,884	33	7,002	-	14,867	101,118
Total	**62,267**	**9,833**	**72,100**	**4,553**	**-**	**1,311**	**1,285**	**1,085**	**5,884**	**33**	**7,002**	**-**	**14,867**	**101,118**
Add : Commission on Reinsurance Accepted	-	-	-	134	-	-	-	-	-	-	-	-	31	165
Less : Commission on Reinsurance Ceded	2,002	404	2,406	3,720	-	36	231	70	405	1	476	3,343	4,206	14,418
Net Commission	**60,265**	**9,429**	**69,694**	**967**	**-**	**1,275**	**1,054**	**1,015**	**5,479**	**32**	**6,526**	**(3,343)**	**10,692**	**86,865**
Channel wise break-up of Commission (Gross):														
Individual Agents	5,961	2,798	8,759	1,573	-	716	188	542	3,792	29	4,363	-	8,388	23,987
Corporate Agents (Banks / FII / HFC)	121	39	160	3	-	1	-	75	91	-	166	-	378	708
Corporate Agents (Others)	208	103	311	39	-	2	2	11	69	-	80	-	244	678
Insurance Brokers	48,436	2,515	50,951	2,914	-	585	1,091	429	1,693	2	2,124	-	5,525	63,190
Direct Business (Online)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MISP (Direct)	2,333	17	2,350	-	-	-	-	-	-	-	-	-	-	2,350
Web Aggregators	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Marketing Firm	25	8	33	24	-	7	4	2	9	1	12	-	25	105
Common Service Centers	11	36	47	-	-	-	-	-	-	-	-	-	1	48
Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Point of Sales (Direct)	5,172	4,317	9,489	-	-	-	-	26	230	1	257	-	306	10,052
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**62,267**	**9,833**	**72,100**	**4,553**	**-**	**1,311**	**1,285**	**1,085**	**5,884**	**33**	**7,002**	**-**	**14,867**	**101,118**
Commission (Excluding Reinsurance) Business written:														
- In India	62,267	9,833	72,100	4,553	-	1,311	1,285	1,085	5,884	33	7,002	-	14,867	101,118
- Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 4

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(Amount in ₹Lakhs)

S. No.	Particulars	Year Ended 31st March, 2026				Year Ended 31st March, 2025			
		Fire	*Marine	**Miscellaneous	Total	Fire	*Marine	**Miscellaneous	Total
1	Employees' remuneration and welfare benefits	1,632	1,601	51,312	54,545	1,557	1,206	45,364	48,127
2	Travel, conveyance and vehicle running expenses	96	92	2,964	3,152	76	60	2,275	2,411
3	Training expenses	4	4	144	152	3	3	98	104
4	Rent, rates and taxes	182	179	5,779	6,140	173	134	5,135	5,442
5	Repairs	65	64	2,051	2,180	92	71	2,682	2,845
6	Printing and stationery	26	26	831	883	51	39	1,483	1,573
7	Communication expenses	27	27	879	933	35	27	1,022	1,084
8	Legal and professional charges	175	131	7,270	7,576	172	130	8,256	8,558
9	Auditors' fees, expenses etc.								
	(a) As Auditor	1	1	40	42	1	1	40	42
	(b) As advisor or in any other capacity, in respect of								
	(i) Taxation matters	-	-	-	-	-	-	-	-
	(ii) Insurance matters	-	-	-		-	-	-	-
	(iii) Management services	-	-	-	-	-	-	-	-
	(iv) Tax Audit Fees	1	-	10	11	1	-	10	11
	(c) in any other capacity	-	-	18	18	-	-	4	4
	(d) Out of Pocket Expenses	1	-	3	4	1	-	1	2
10	Advertisement and publicity	48	47	1,897	1,992	105	81	3,534	3,720
11	Interest and Bank charges	10	10	4,460	4,480	22	17	4,091	4,130
12	Depreciation	159	156	5,019	5,334	185	143	5,395	5,723
13	Brand/Trade Mark usage fee/charges	-	-	-	-	-	-	-	-
14	Business Development and Sales Promotion Expenses	10	10	724	744	-	-	-	-
15	Information Technology Expenses	175	172	5,507	5,854	195	152	5,694	6,041
16	Goods and Service Tax (GST)	4	4	309	317	2	1	262	265
17	Others :								
	Policy Stamps	-	-	127	127	1	-	54	55
	Electricity & Water Charges	22	22	704	748	26	20	765	811
	Courtesies & Entertainment	31	29	933	993	31	23	885	939
	Others	88	86	2,761	2,935	77	61	2,240	2,378
	TOTAL	**2,757**	**2,661**	**93,742**	**99,160**	**2,806**	**2,169**	**89,290**	**94,265**
	- In India	2,757	2,661	93,742	99,160	2,806	2,169	89,290	94,265
	- Outside India	-	-	-	-	-	-	-	-

* 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 RELATED TO INSURANCE BUSINESS

(Amount in ₹Lakhs)

S. No.	Particulars	Year Ended 31st March, 2026			Year Ended 31st March, 2025		
		Marine Cargo	Marine Hull	Total	Marine Cargo	Marine Hull	Total
1	Employees' remuneration and welfare benefits	1,598	3	1,601	1,204	2	1,206
2	Travel, conveyance and vehicle running expenses	92	-	92	60	-	60
3	Training expenses	4	-	4	3	-	3
4	Rent, rates and taxes	179	-	179	134	-	134
5	Repairs	64	-	64	71	-	71
6	Printing and Stationery	26	-	26	39	-	39
7	Communication expenses	26	1	27	27	-	27
8	Legal and professional charges	130	1	131	130	-	130
9	Auditors' fees, expenses etc.						
	(a) As Auditor	1	-	1	1	-	1
	(b) As advisor or in any other capacity, in respect of						
	(i) Taxation matters	-	-	-	-	-	-
	(ii) Insurance matters	-	-	-	-	-	-
	(iii) Management Services	-	-	-	-	-	-
	(iv) Tax Audit Fees	-	-	-	-	-	-
	(c) in any other capacity	-	-	-	-	-	-
	(d) Out of Pocket Expenses	-	-	-	-	-	-
10	Advertisement and publicity	47	-	47	81	-	81
11	Interest and Bank charges	10	-	10	17	-	17
12	Depreciation	156	-	156	143	-	143
13	Brand/Trade Mark usage fee/charges	-	-	-	-	-	-
14	Business Development and Sales Promotion Expenses	10	-	10	-	-	-
15	Information Technology Expenses	172	-	172	151	1	152
16	Goods and Service Tax (GST)	4	-	4	1	-	1
17	Others:						
	Policy Stamps	-	-	-	-	-	-
	Electricity & Water Charges	22	-	22	20	-	20
	Courtesies & Entertainment	29	-	29	23	-	23
	Others	86	-	86	60	1	61
	Total	**2,656**	**5**	**2,661**	**2,165**	**4**	**2,169**
	- In India	2,656	5	2,661	2,165	4	2,169
	- Outside India	-	-	-	-	-	-

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 4B

OPERATING EXPENSES RELATING TO INSURANCE BUSINESS

(Amount in ₹Lakhs)

S. No.	Particulars	Year Ended 31st March, 2026													
		Motor-OD	Motor-TP	Motor-Total	Engineering	Aviation	Workmen Compensation	Public/ Product Liability	Personal Accident	Health (Excl Travel)	Travel Insurance	Total Health (Incl PA & Travel)	Crop	Other Miscellaneous	Total Miscellaneous
1	Employees' remuneration and welfare benefits	16,615	19,871	36,486	190	-	626	377	1,006	7,346	14	8,366	1,668	3,599	51,312
2	Travel, conveyance and vehicle running expenses	954	1,134	2,088	11	-	36	22	57	419	1	477	123	207	2,964
3	Training expenses	50	53	103	1	-	2	1	3	20	-	23	5	9	144
4	Rent, rates and taxes	1,857	2,221	4,078	21	-	70	42	112	821	2	935	231	402	5,779
5	Repairs	664	793	1,457	8	-	25	15	40	293	1	334	68	144	2,051
6	Printing and Stationery	267	319	586	3	-	10	6	16	118	-	134	34	58	831
7	Communication expenses	279	331	610	3	-	10	6	17	122	-	139	51	60	879
8	Legal and professional charges	1,940	1,758	3,698	99	-	51	31	82	662	1	745	2,334	312	7,270
9	Auditors' fees, expenses etc.														
	(a) As Auditor	13	15	28	-	-	1	-	1	6	-	7	1	3	40
	(b) As advisor or in any other capacity, in respect of														
	(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(iii) Management Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(iv) Tax Audit Fees	3	4	7	-	-	-	1	-	1	-	1	-	1	10
	(c) in any other capacity	6	7	13	-	-	-	-	-	3	-	3	1	1	18
	(d) Out of Pocket Expenses	1	1	2	-	-	-	-	-	-	-	-	-	1	3
10	Advertisement and publicity	484	579	1,063	6	-	18	11	29	214	-	243	451	105	1,897
11	Interest and Bank charges	1,990	2,381	4,371	1	-	4	2	6	44	-	50	10	22	4,460
12	Depreciation	1,622	1,940	3,562	19	-	62	38	98	717	1	816	171	351	5,019
13	Brand/Trade Mark usage fee/charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Business Development and Sales Promotion Expenses	287	344	631	1	-	4	2	6	47	-	53	10	23	724
15	Information Technology Expenses	1,783	2,133	3,916	20	-	67	40	108	789	1	898	179	387	5,507
16	Goods and Service Tax (GST)	39	46	85	-	-	1	1	2	18	-	20	193	9	309
17	Others:														
	Policy Stamps	7	9	16	-	-	3	-	104	-	-	104	-	4	127
	Electricity & Water Charges	227	272	499	3	-	9	5	14	100	-	114	25	49	704
	Courtesies & Entertainment	301	360	661	4	-	11	7	18	133	-	151	33	66	933
	Others	893	1,068	1,961	10	-	34	20	54	395	1	450	92	194	2,761
	Total	**30,282**	**35,639**	**65,921**	**400**	**-**	**1,044**	**627**	**1,773**	**12,268**	**22**	**14,063**	**5,680**	**6,007**	**93,742**
	- In India	30,282	35,639	65,921	400	-	1,044	627	1,773	12,268	22	14,063	5,680	6,007	93,742
	- Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 4B

OPERATING EXPENSES RELATING TO INSURANCE BUSINESS

(Amount in ₹Lakhs)

S. No.	Particulars	Year Ended 31st March, 2025													
		Motor-OD	Motor-TP	Motor-Total	Engineering	Aviation	Workmen Compensation	Public/ Product Liability	Personal Accident	Health (Excl Travel)	Travel Insurance	Total Health (Incl PA & Travel)	Crop	Other Miscellaneous	Total Miscellaneous
1	Employees' remuneration and welfare benefits	15,157	16,590	31,747	166	-	468	343	869	6,283	16	7,168	2,040	3,432	45,364
2	Travel, conveyance and vehicle running expenses	752	822	1,574	8	-	23	17	43	313	1	357	125	171	2,275
3	Training expenses	33	36	69	-	-	1	1	2	14	-	16	4	7	98
4	Rent, rates and taxes	1,687	1,847	3,534	19	-	52	38	97	699	2	798	312	382	5,135
5	Repairs	896	980	1,876	10	-	28	20	51	371	1	423	122	203	2,682
6	Printing and Stationery	495	543	1,038	6	-	15	11	28	205	1	234	67	112	1,483
7	Communication expenses	337	369	706	4	-	10	8	19	140	-	159	59	76	1,022
8	Legal and professional charges	2,045	1,922	3,967	18	-	50	94	94	706	2	802	2,955	370	8,256
9	Auditors' fees, expenses etc.														
	(a) As Auditor	13	14	27	-	-	1	-	1	5	-	6	3	3	40
	(b) As advisor or in any other capacity, in respect of														
	(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(iii) Management Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(iv) Tax Audit Fees	3	4	7	-	-	-	-	1	1	-	2	-	1	10
	(c) in any other capacity	1	1	2	-	-	-	-	-	1	-	1	-	1	4
	(d) Out of Pocket Expenses	-	1	1	-	-	-	-	-	-	-	-	-	-	1
10	Advertisement and publicity	1,021	1,118	2,139	11	-	32	23	59	423	1	483	615	231	3,534
11	Interest and Bank charges	1,861	2,037	3,898	2	-	7	5	12	89	-	101	29	49	4,091
12	Depreciation	1,802	1,973	3,775	20	-	56	41	103	747	2	852	243	408	5,395
13	Brand/Trade Mark usage fee/charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Business Development and Sales Promotion Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Information Technology Expenses	1,902	2,082	3,984	21	-	59	43	109	789	2	900	257	430	5,694
16	Goods and Service Tax (GST)	16	18	34	-	-	1	-	1	9	-	10	213	4	262
17	Others:														
	Policy Stamps	18	19	37	-	-	3	-	-	-	-	-	-	14	54
	Electricity & Water Charges	255	279	534	3	-	8	6	15	106	-	121	36	57	765
	Courtesies & Entertainment	294	322	616	3	-	9	7	17	122	-	139	44	67	885
	Others	748	819	1,567	8	-	23	17	43	311	1	355	102	168	2,240
	Total	**29,336**	**31,796**	**61,132**	**299**	**-**	**846**	**674**	**1,564**	**11,334**	**29**	**12,927**	**7,226**	**6,186**	**89,290**
	- In India	29,336	31,796	61,132	299	-	846	674	1,564	11,334	29	12,927	7,226	6,186	89,290
	- Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 5
SHARE CAPITAL

(Amount in ₹Lakhs)

S. No.	Particulars	As At 31st March, 2026	As At 31st March, 2025
(1)	(2)	(3)	(4)
1	Authorised Capital 400000000 Equity Shares of ₹ 10 each (Previous Year 400000000 Equity Shares of ₹ 10 each) Preference Shares Nil (Previous Year Nil)	40,000	40,000
2	Issued Capital 287818582 Equity Shares of ₹ 10 each (Previous Year 287818582 Equity Shares of ₹ 10 each) Preference Shares Nil (Previous Year Nil)	28,782	28,782
3	Subscribed Capital 287818582 Equity Shares of ₹ 10 each (Previous Year 287818582 Equity Shares of ₹ 10 each) Preference Shares Nil (Previous Year Nil)	28,782	28,782
4	Called up Capital 287818582 Equity Shares of ₹ 10 each (Previous Year 287818582 Equity Shares of ₹ 10 each)	28,782	28,782
	Less: Calls unpaid	-	-
	Add: Equity Shares forfeited (amount orginally paid up)	-	-
	Less: Par Value of Equity Shares bought back	-	-
	Less: Preliminary Expenses	-	-
	Expenses including commission or brokerage on underwriting or subscription of shares	-	-
	Preference Shares Nil (Previous Year Nil)	-	-
	TOTAL	**28,782**	**28,782**

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

Shareholders	As At 31st March, 2026		As At 31st March, 2025	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
a) Indian	146,787,477	51	146,787,477	51
b) Foreign	141,031,105	49	141,031,105	49
Investors				
a) Indian	-	-	-	-
b) Foreign	-	-	-	-
Others				
a) Indian	-	-	-	-
b) Foreign	-	-	-	-
TOTAL	**287,818,582**	**100**	**287,818,582**	**100**

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 6
RESERVES AND SURPLUS

(Amount in ₹Lakhs)

S. No.	Particulars	As At 31st March, 2026	As At 31st March, 2025
(1)	(2)	(3)	(4)
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Share Premium	133,838	133,838
4	Revaluation Reserve	-	-
5	General Reserve	-	-
	Less: Amount utilized for Buy-back	-	-
	Less: Amount utilized for issue of Bonus shares	-	-
6	Catastrophe Reserve	12	12
7	Other Reserves	-	-
8	Balance of Profit in Profit and Loss Account	275,022	263,534
	TOTAL	**408,872**	**397,384**

SCHEDULE - 7
BORROWINGS

(Amount in ₹Lakhs)

S. No.	Particulars	As At 31st March, 2026	As At 31st March, 2025
(1)	(2)	(3)	(4)
1	Debentures/Bonds	-	-
2	Banks	-	-
3	Financial Institutions	-	-
4	Others	-	-
	TOTAL	**-**	**-**

IFFCO-TOKIO GENERAL INSURANCE Muskurate Raho

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 8 & 8A
INVESTMENTS

(Amount in ₹Lakhs)

S. No.	Particulars	Schedule 8		Schedule 8A		Total	
		Shareholders		Policyholders			
		As At 31st March, 2026	As At 31st March, 2025	As At 31st March, 2026	As At 31st March, 2025	As At 31st March, 2026	As At 31st March, 2025
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	LONG TERM INVESTMENTS						
1	Govt Securities and Govt guaranteed Bonds including Treasury Bills	161,570	172,991	674,414	670,170	835,984	843,161
2	Other Approved Securities	-	-	-	-	-	-
3	Other Investments						
	(a) Shares						
	(aa) Equity	85	113	355	437	440	550
	(bb) Preference	-	-	-	-	-	-
	(b) Mutual Funds	-	-	-	-	-	-
	(c) Derivative Instruments	-	-	-	-	-	-
	(d) Debenture/ Bonds	51,957	25,028	216,875	96,960	268,832	121,988
	(e) Other Securities						
	Fixed Deposits with Banks	11,122	1,210	46,426	4,689	57,548	5,899
	(f) Subsidiaries	10	10	40	40	50	50
	(g) Investment Properties - Real Estate	-	-	-	-	-	-
4	Investments in Infrastructure & Housing	74,761	60,604	312,065	234,779	386,826	295,383
5	Other than Approved Investments			-	-		
	Exchange Traded Funds	72	80	302	310	374	390
	Equity Shares	97	103	403	397	500	500
	SHORT TERM INVESTMENTS						
1	Govt Securities and Govt guaranteed Bonds including Treasury Bills	16,384	16,825	68,390	65,179	84,774	82,004
2	Other Approved Securities	-	310	-	1,201	-	1,511
3	Other Investments						
	(a) Shares						
	(aa) Equity	-	-	-	-	-	-
	(bb) Preference	-	-	-	-	-	-
	(b) Mutual Funds	2,785	3,159	11,627	12,238	14,412	15,397
	(c) Derivative Instruments	-	-	-	-	-	-
	(d) Debentures/ Bonds	5,321	8,925	22,210	34,576	27,531	43,501
	(e) Other Securities						
	Certificate of Deposit	-	2,036	-	7,889	-	9,925
	Commercial Paper	-	1,022	-	3,960	-	4,982
	Tri-Party Repo (TREPS)	2,125	1,128	8,873	4,369	10,998	5,497
	Fixed Deposits with Banks	19,293	36,362	80,532	140,865	99,825	177,227
	(f) Subsidiaries	-	-	-	-	-	-
	(g) Investment Property - Real Estate	-	-	-	-	-	-
4	Investments in Infrastructure & Housing	8,124	20,317	33,909	78,710	42,033	99,027
5	Other than Approved Investments						
	Investments In Infrastructure And Housing	374	-	1,562	-	1,936	-
	Less: Provision for diminution in the value of investments	(134)	-	(561)	-	(695)	-
	TOTAL	**353,946**	**350,223**	**1,477,422**	**1,356,769**	**1,831,368**	**1,706,992**

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

(Amount in ₹Lakhs)

S. No.	Particulars	Shareholders		Policyholders		Total	
		As At 31st March, 2026	As At 31st March, 2025	As At 31st March, 2026	As At 31st March, 2025	As At 31st March, 2026	As At 31st March, 2025
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	**Long Term Investments**						
	Book Value	299,444	259,881	1,249,919	1,006,781	1,549,363	1,266,662
	Market Value	296,939	262,967	1,239,463	1,018,736	1,536,402	1,281,703
2	**Short Term Investments**						
	Book Value	54,033	90,084	225,540	348,988	279,573	439,072
	Market Value	54,065	90,001	225,677	348,664	279,742	438,665

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 9
LOANS

(Amount in ₹Lakhs)

S. No.	Particulars	As At 31st March, 2026	As At 31st March, 2025
(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) Companies	-	-
	(f) Others	-	-
	Total		
3	Performance-Wise Classification		
	(a) Loans classified as standard		
	(aa) in India	-	-
	(bb) outside India	-	-
	(b) Non performing loans less provisions		
	(aa) in India	-	-
	(bb) outside India	-	-
	Total	**-**	**-**
4	Maturity-Wise Classification		
	(a) Short Term	-	-
	(b) Long Term	-	-
	TOTAL	**-**	**-**

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 10
FIXED ASSETS

(Amount in ₹Lakhs)

Particulars	Cost/ Gross Block				Depreciation & Impairment				Net Block	
	As at 1st April, 2025	Additions during the year	Sales/ Adjustments during the year	As at 31st March, 2026	Upto 31st March 2025	Depreciation for the year	On sales / adjustments	Upto 31st March, 2026	As At 31st March, 2026	As At 31st March, 2025
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles:										
- Computer Software	17,217	2,695	1,043	18,869	15,943	1,144	1,043	16,044	2,825	1,274
Land - Freehold	1,084	-	-	1,084	-	-	-	-	1,084	1,084
Leasehold Property	-	-	-	-	-	-	-	-	-	-
Buildings	321	-	-	321	39	5	-	44	277	282
Furniture & Fittings	14,860	1,569	751	15,678	7,933	1,518	699	8,752	6,926	6,927
Information Technology Equipment	10,762	1,435	1,200	10,997	7,576	1,797	1,197	8,176	2,821	3,186
Vehicles	241	3	87	157	82	23	60	45	112	159
Office Equipment	5,035	400	339	5,096	2,716	847	326	3,237	1,859	2,319
Others	-	-	-	-	-	-	-	-	-	-
TOTAL	49,520	6,102	3,420	52,202	34,289	5,334	3,325	36,298	15,904	15,231
Capital Work In Progress	1,122	3,123	323	3,922	-	-	-	-	3,922	1,122
Grand Total	50,642	9,225	3,743	56,124	34,289	5,334	3,325	36,298	19,826	16,353
Previous Year Total	48,382	8,286	6,026	50,642	33,050	5,723	4,484	34,289	16,353	

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 11

CASH AND BANK BALANCES

(Amount in ₹Lakhs)

S. No.	Particulars	As At 31st March, 2026	As At 31st March, 2025
(1)	(2)	(3)	(4)
1	Cash (including cheques*, drafts and stamps)	242	365
2	Bank Balances		
	(a) Deposit Accounts		
	(i) Short term (due within 12 months)	-	-
	(ii) Others	-	-
	(b) Current Accounts	63,561	21,455
	(c) Others	-	-
3	Money at call & short notice		
	(a) With Banks	-	-
	(b) With Other Institutions	-	-
4	Others	-	-
	TOTAL	**63,803**	**21,820**
	Balances with non-scheduled banks included in 2 and 3 above	-	-
	Cash and Bank Balances		
	In India	63,803	21,820
	Outside India	-	-

* Cheques on hand amount to ₹ 219 Lakh (Previous year ₹ 315 Lakh)

Notes:

1. Balance with Banks in current accounts above, includes liquid flexi term deposit of ₹ 2,700 Lakh (Previous year ₹ 20,100 Lakh)
2. Balance with Banks in current accounts above, includes Earmarked amount of ₹ 9 Lakh (Previous year ₹ 5 Lakh) towards CSR activities.
3. Balance with Banks in current accounts above, includes remittances in transit of ₹ 1,255 Lakh (Previous year ₹ 4,161 Lakh)
4. Balance with Banks in current accounts above, includes Earmarked amount of ₹ 28,660 Lakh (Previous year Nil) for Cross Border Reinsurers as per Master circular on Reinsurance, 2024.

SCHEDULE - 12

ADVANCES AND OTHER ASSETS

(Amount in ₹Lakhs)

S. No.	Particulars	As At 31st March, 2026	As At 31st March, 2025
(1)	(2)	(3)	(4)
	ADVANCES		
1	Reserve Deposits with ceding Companies	69,620	61,634
2	Application Money for Investments	-	-
3	Prepayments	2,701	3,580
4	Advances to Directors / Officers	-	-
5	Advance Tax Paid and Taxes deducted at source (Net of provision for taxation)	1,879	2,040
6	Goods & Service Tax Credit	3,454	3,228
7	Others		
	Deposit towards Rent	1,218	1,179
	Contribution to Motor Vehicle Accident Fund - Insured Vehicle	2,210	2,217
	Advance Reinsurance Premium Ceded on Long Term Policies (Net of Advance Commission Earned)	1,950	1,916
	Others	7,153	4,446
	TOTAL (A)	**90,185**	**80,240**
	OTHER ASSETS		
1	Income accrued on Investments / FDRs	50,241	45,852
2	Outstanding Premiums	60,115	69,264
3	Agents' balances	127	183
4	Foreign Agencies Balances	-	-
5	Due from other entities carrying on insurance business (including reinsurers)	21,778	30,335
6	Due from Subsidiaries/ Holding	2	-
7	Investments held for Unclaimed Amount of Policyholders	3,450	2,383
8	Interest on Investment held for Unclaimed amount of Policyholders	395	347
9	Others	-	-
	TOTAL (B)	**136,108**	**148,364**
	TOTAL (A+B)	**226,293**	**228,604**

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 13
CURRENT LIABILITIES

(Amount in ₹Lakhs)

S. No.	Particulars	As At 31st March, 2026	As At 31st March, 2025
(1)	(2)	(3)	(4)
1	Agents' Balances	19,988	15,284
2	Balances due to other insurance Companies (including reinsurers)	135,130	109,590
3	Deposits held on reinsurance ceded	3,919	2,879
4	Premiums received in advance		
	(a) For Long term policies	120,444	102,800
	(b) For Other Policies	21,624	21,148
5	Unallocated premium *	8,453	10,435
6	Sundry Creditors	13,630	11,635
7	Due to subsidiaries/holding Company	-	-
8	Claims Outstanding	1,028,235	962,301
9	Due to Officers / Directors	-	-
10	Unclaimed Amount of Policyholders	3,318	2,351
11	Income accrued on Unclaimed amounts	395	347
12	Interest payable on Debentures/Bonds	-	-
13	Goods & Service Tax Liabilities	9,057	5,876
14	Others		
	Statutory Dues	5,338	5,561
	Deposit towards Claim Settlement	9,194	352
	Unsettled Investment contract payable	3,733	-
	TOTAL	**1,382,458**	**1,250,559**

* Includes Deposit Premium of ₹ 6,101 Lakh (Previous year ₹ 8,269 Lakh)

Details of unclaimed amounts and Investment Income thereon

(Amount in ₹Lakhs)

Particulars	As At 31st March, 2026	As At 31st March, 2025
Opening Balance	2,698	2,091
Add: Amount transferred to unclaimed amount	1,396	1,377
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when cheques are stale)	-	-
Add: Investment Income on Unclaimed Amount	142	123
Less: Amount paid during the year	364	424
Less: Transferred to SCWF	159	469
Closing Balance of Unclaimed Amount	3,713	2,698

SCHEDULE - 14
PROVISIONS

(Amount in ₹Lakhs)

S. No.	Particulars	As At 31st March, 2026	As At 31st March, 2025
(1)	(2)	(3)	(4)
1	Reserve for Unearned Premium Reserve	312,877	293,019
2	Reserve for Premium Deficiency	-	-
3	For Taxation (less advance tax paid and taxes deducted at source)	2,281	-
4	For Employee Benefits	12,850	9,076
5	Others	-	-
	TOTAL	**328,008**	**302,095**

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

(Amount in ₹Lakhs)

S. No.	Particulars	As At 31st March, 2026	As At 31st March, 2025
(1)	(2)	(3)	(4)
1	Discount allowed in issue of shares/debentures	-	-
2	Others	-	-
	TOTAL	**-**	**-**


Delhi-NCR

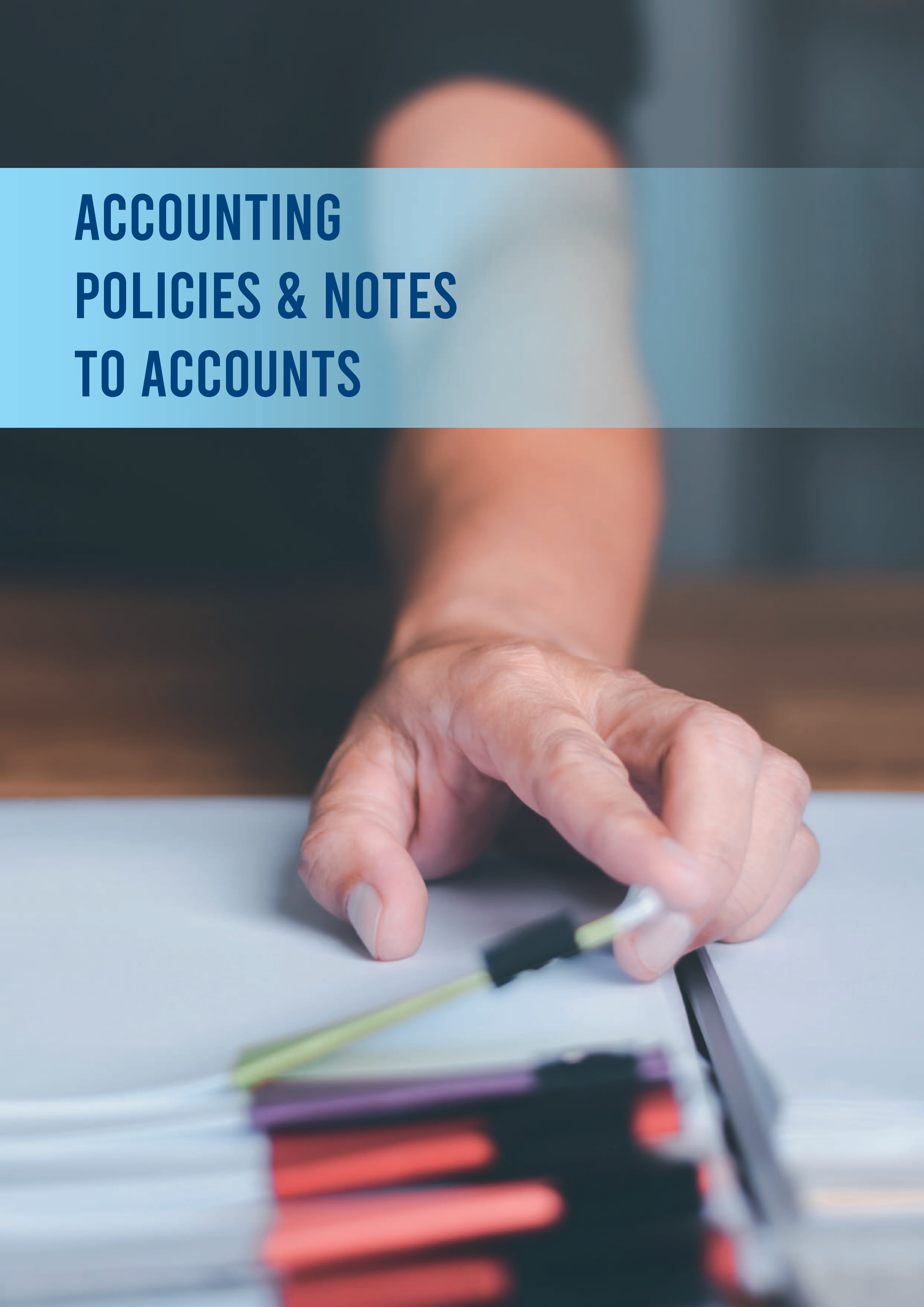
Uttar Pradesh

Uttar Pradesh


Rajasthan

From healthcare and education to community development, IFFCO-TOKIO continues to make a positive difference through its **CSR initiatives** across India.

ACCOUNTING POLICIES & NOTES TO ACCOUNTS



SCHEDULE 16: Significant Accounting Policies and Notes to Accounts forming part of Financial Statements for the year ending 31st March 2026

A.1 Background

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

A.2 Significant Accounting Policies

1. Basis of Preparation of Financial Statements

The financial statements have been prepared on going concern basis under the historical cost convention and on the accrual basis of accounting in accordance with the generally accepted accounting principles followed in India and conform to the statutory requirements prescribed under the Insurance Act, 1938 as amended, Insurance Regulatory and Development Authority Act, 1999 and Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 including directions and orders thereon issued by Insurance Regulatory Development Authority of India (IRDAI), the provisions of Companies Act, 2013 including notified Accounting Standards there under except otherwise stated. The Financial Statements are prepared in Indian Rupees rounded off to the nearest Lakh except otherwise stated.

2. Use of Estimates

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

3. Revenue Recognition

3.1 Premium including reinsurance accepted and cession thereof other than for the Long-Term Insurance Policies i.e. Motor policies for new cars and new two wheelers issued on or after September 1, 2018 and other long term products issued on or after October 1, 2024, are earned over the period of risk or the contract period in the respective revenue account based on 1/365 method, whichever is appropriate on a gross basis net of goods and services tax.

In case of Long-Term Insurance Policies including reinsurance accepted, gross written premium & cession thereof is recognized on a yearly basis as mandated by IRDAI circular. Such premium allocated for the year net of cession is recognized as income earned in the respective revenue account based on 1/365 method.

3.2 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 during the preceding twelve months and in respect of all other reinsurance acceptances under pool arrangements same is maintained at fifty percent of the net premium during the preceding twelve months

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

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 except that commission on reinsurance cessions related to long term policies is recognized as income when cessions related to such policies are accounted for in the accounts. 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. **Premium received in advance**

This represents premium received during the period, where the risk commences subsequent to the balance sheet date and in case of motor insurance policies for new cars and new two wheelers sold on or after September 1, 2018 and for the insurance policies other than insurance policies related to new cars and new two wheelers, which are sold on or after October 1, 2024, which are having duration exceeding 12 months, premium is recognized on yearly basis as mandated by the IRDAI and amount collected for such policies in excess of premium recognized is treated as Advance Premium.

5. **Premium Deficiency Reserve**

Premium deficiency reserve is recognized at a company level, if the sum of expected claim costs, related expenses and maintenance costs (related to claims handling) exceed the reserve for unexpired risks. The premium deficiency is calculated and duly certified by the Appointed Actuary.

6. **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.

7. **Claims Incurred**

7.1 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. Further, claims incurred also include specific claim settlement costs such as survey/legal fees and other directly attributable costs.

7.2 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".

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

8. **Allocation of Operating Expenses**

Operating Expenses which are directly attributable and identifiable to the business segments are allocated to the respective business segments.

Expenses, which are not directly attributable and identifiable to the business segments, are apportioned on the basis of Net Premium of the respective business segments.

9. **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. Acquisition cost related to premium accounted as premium received in advance is expense in the year in which premium income is recognized in the accounts.

10. **Investments**

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

Classification

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

Valuation

(i) Debt securities including Government securities are considered as held to maturity and are valued at cost subject to amortization by charging off / crediting investment income with the difference of acquisition cost and maturity value over the unexpired period of maturity on straight line method.

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

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

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

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

(vi) **Impairment of Investments**

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

11. **Fixed Assets**

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

Fixed assets which are not ready for its intended use is disclosed as Capital Work in Progress and same are carried at cost.

12. **Depreciation / Amortization**

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

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

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

(iii) Fixed Assets having value up to ₹ 5,000 are fully depreciated in the year of acquisition.

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

13. **Operating Lease**

Leases, where the lessor effectively retains substantially retains all the risks and rewards of ownership of the leased assets are classified as operating lease. Payments made towards assets / premises taken on operating lease are recognized as an expense in the revenue accounts and profit and loss account over the lease term on straight-line basis.

14. **Pre-Paid Expenses**

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

15. **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.

16. **Income Tax**

Income tax comprises of Current Tax and Deferred Tax. The company provides for current tax on the basis of taxable income for the current accounting period in accordance with the provisions of the Income Tax Act, 1961.

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.

17. **Employee Benefits**

17.1 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.

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

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

17.4 Short term employee benefits are recognized as an expense in the year in which the related services are rendered.

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

18. **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.

19. **Provisions & Contingencies**

A provision, other than those relating to contract with policyholders, is recognized when there is present obligation arising out of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reasonably estimated. Wherever there is a possible obligation or present obligations that may, but probably will not require an outflow of resources, the same is disclosed by way of contingent liability.

Show Cause Notices issued by various Government Authorities are not considered as an obligation. When the demand notices are raised against such show cause notices and are disputed by the Company, these are classified as disputed obligations and shown as contingent liability.

Contingent assets are neither recognized nor disclosed in the financial statements.

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 ₹ 17,621 Lakh (net of advances) (Previous Year ₹ 19,919 Lakh) 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:

(Amount in ₹Lakhs)

Class of Business	In India		Outside India	
	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025
Fire	12,245	14,448	-	1
Marine	15,371	11,286	-	-
Miscellaneous	412,855	451,205	-	-
Total	**440,471**	**476,939**	**-**	**1**

4. There are no insurance contracts where the claim payment period exceeds four years.
5. Age-wise breakup of claims outstanding on Gross basis under various class of business as at 31st March, 2026 is as under:

(Amount in ₹Lakhs)

Class of Business	Outstanding for more than 6 months		Other Claims	
	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025
Fire	105,690	110,979	37,463	17,688
Marine	11,359	10,721	4,452	5,138
Miscellaneous	472,966	405,139	69,192	86,420
Total	**590,015**	**526,839**	**111,107**	**109,246**

6. Claims settled and remaining unpaid for a period of more than six months as at 31st March, 2026 is Nil (Previous Year Nil).
7. (a) Gross Direct Premium during the year under various classes of business is as under:

(Amount in ₹Lakhs)

Class of Business	In India		Outside India	
	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025
Fire	99,904	87,495	-	-
Marine	38,373	32,227	-	-
Miscellaneous	756,525	711,512	-	-
Total	**894,802**	**831,234**	**-**	**-**

(b) Premium less reinsurances written during the year under various classes of business is as under:

(Amount in ₹Lakhs)

Class of Business	In India		Outside India	
	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025
Fire	18,392	18,677	-	-
Marine	18,045	14,466	-	-
Miscellaneous	578,291	544,146	-	-
Total	**614,728**	**577,289**	-	-

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

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

Class of Business	Risk Retained		Risk Reinsured	
	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025
Fire	13.69%	17.83%	86.31%	82.17%
Marine	46.63%	44.57%	53.37%	55.43%
Miscellaneous	76.06%	76.26%	23.94%	23.74%

8. During the year, the Company has received 20 lakh units of Road Star Infrastructure Investment Trust having Face Value of ₹ 100 each towards part settlement of investments in IL&FS Group which were written off in the earlier years and same is recognized as income in the Profit and Loss Account. These Units were listed on NSE and BSE, however during the year market trades of these units were reported at a price significantly lower than the Face value. The weighted average traded price of such unit for the year 2025-26 was ₹ 59 per unit whereas the year end closing price was ₹ 62 per unit. The Company considered the decline in market price as decline other than temporary in nature and made a provision of ₹ 696 Lakh towards diminution in value of such investments.

9. Value of Contracts in relation to Investments for

(Amount in ₹Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Purchases where deliveries are pending	3,733	Nil
Sales where payments are overdue	Nil	Nil

10. Fair value of Investments in Mutual Fund, listed Equity shares and listed units of infrastructure trust (disclosed as part of Investment in Infrastructure and Housing Sector) as at 31st March, 2026 is ₹ 16,845 Lakh (Previous Year ₹ 16,656 lakh) and historical cost of the same is ₹ 16,245 Lakh (Previous Year ₹ 15,887 Lakh).

11. Applicable premium/discount on purchase of debt securities is amortized/accredited on straight line basis from the date of settlement to date of maturity.

12. The Company does not hold any investment properties as at 31st March, 2026 and as at 31st March, 2025.

13. Pursuant to Master Circular on Actuarial, Finance and Investment Function on Insurers dated 17th May, 2024, 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".

14. All the investments held by the company as shown in Sch 8 & Sch 8A as at 31st March, 2026 and 31st March, 2025 are performing investments.

15. Disclosure of Repo, Reverse Repo in Government Securities and Corporate Debt Securities required under Master Circular on Actuarial, Finance and Investment Function of Insurers dated 17th May, 2024:

(Amount in ₹Lakhs)

Particulars		Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on 31st March
Securities Sold under repo (At cost)					
1. Government Securities	FY2026	5,000	5,000	5,000	-
	FY2025	1,999	6,998	3,750	-
2. Corporate Debt Securities	FY2026	-	-	-	-
	FY2025	-	-	-	-
Securities purchased under reverse repo (At cost)					
1. Government Securities	FY2026	300	50,293	18,905	10,998
	FY2025	100	39,192	13,297	5,497
2. Corporate Debt Securities	FY2026	-	-	-	-
	FY2025	-	-	-	-

16. Sector Wise Business:

The Authority on July 25, 2025 issued the Master Circular on Rural, Social Sector and Motor Third Party Obligations, 2025, superseding the 2024 Master Circular and specifying the revised obligations to be achieved by insurers for FY 2025-26. For the Rural Sector, insurers are mandated to cover lives, dwellings, shops, and vehicles in allocated Gram Panchayats, with all insurers collectively required to cover in 25,000 Gram Panchayats for FY 2025-26 with individual insurers aiming for 15% coverage within their allocated Gram Panchayats. Social sector obligations require a minimum 10% of lives covered for FY 2025-26.

Rural:

During FY 2025-26, the Company, being Lead Insurer, identified total 1627 Gram Panchayats (GPs) [Madhya Pradesh (1546 GPs) and Mizoram (81 GPs)] for meeting its Rural Obligations and insured Dwelling units/ Shops, Motor Vehicles, lives for Health and Personal Accident (PA) cover in these GPs, detailed as under:

FY	Fire (No. of Dwelling & Shops Insured)	Motor (No. of Motor Vehicles Insured)	Health Insurance (No. of Lives Covered)	PA (No. of Lives Covered)
2025-26	3,956	38,547	300	1,694
2024-25	3,318	44,631	285	2,975

Social:

The Company, during FY 2025-26, has achieved its Social obligations, detailed as under:

FY	No. of Lives Insured
2025-26	50,15,870#
2024-25	49,88,587#

The number of lives covered under the Social Sector is for Pradhan Mantri Suraksha Bima Yojana and Pradhan Mantri Fasal Bima Yojana.

17. Accounting Standard - 29 "Contingent Liabilities"

(Amount in ₹Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Partly paid up Investments	-	-
Underwriting commitments outstanding	-	-
Claims, other than those under policies, not acknowledged as debt	2,646	2,025
Guarantees given by or on behalf of the company	-	-
Statutory demands / liabilities in dispute, not provided for	33,266	45,228
Reinsurance obligations to the extent not provided for in the accounts	-	-
Others	-	-
Total	35,912	47,253

Contingent liability (Statutory demands / liabilities) of ₹ 33,266 Lakh (Previous Year ₹ 45,228 Lakh) includes Service Tax and, Goods & Service Tax demands of ₹ 19,316 Lakh (Previous Year ₹ 27,155 Lakh), Income Tax demands of ₹ 13,913 Lakh (Previous Year ₹ 18,036 Lakh) and ESI demand of ₹ 37 Lakh (Previous Year ₹ 37 Lakh) raised by Tax Authorities. These demands are being contested before the appropriate Appellate Authorities. The above Statutory demands/liabilities includes interest amount to the extent included in tax demands raised. This does not include further interest and penalty thereon as may be decided at the time of final disposal of such cases.

In case of above matters, future cash outflows are determinable only on the receipt of judgements / decisions pending at various forums / authorities. Based on the various pronouncements and company assessment which is supported by the legal opinions, the Management believes that these demands shall not result in any significant economic outflow.

The above contingent liabilities exclude Income tax and GST matters under litigations, where the outflow of resources embodying economic benefits has been assessed as remote by the company which is supported by legal advice.

Against these demands, the Company has deposited a sum of ₹ 4,826 Lakh (Previous year ₹ 3,360 Lakh) for filing appeals with appropriate authorities. The Income Tax Department has adjusted refund dues of ₹ 1,879 Lakh (Previous year ₹ 1,429 Lakh) against the demands raised for the matters where the company has filed appeals.

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

Qualitative Disclosure:

Information relating to the composition and mandate of the Nomination and Remuneration Committee ("N&R Committee").

(a) The Composition of N&R Committee as on 31st March, 2026:

The N&R Committee comprises 6 members out of which 3 are Independent Directors. The Chairman of the Committee is an Independent Director. A detailed composition of Committee is provided in the Corporate Governance Report attached to the Directors' Report.

Mandate:

The N&R Committee is mandated to discharge its obligations as per the provisions of the Companies Act, 2013, IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Master Circular on Corporate Governance for Insurers, 2024 and other applicable Regulations issued by IRDAI for determining qualifications, positive attributes and independence of a Director and the proposed remuneration for the Directors, KMPs and other employees.

(b) Information relating to the design and structure of remuneration policy and the key features and objectives of remuneration policy.

The Board approved Policy deals with (a) Appointment & Selection of Directors, Key Managerial Personnel ("KMP") and other Employees (b) Remuneration of Directors, Key Managerial Personnel and other Employees and (c) Evaluation of the Performance of the Board, its Committees, Directors and Key Managerial Persons (collectively called as "Remuneration Policy").

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

(c) Description of how current and future risks are taken into account in the remuneration policy. It shall include the nature and type of the key measures used to take account of these risks.

As per the Remuneration Policy and Variable Pay Scheme(s) approved by the Board of Directors, the KMPs are eligible for Variable Pay, which is equal to 50% of the Fixed Pay payable to them.

Earned Variable Pay of a KMP is determined based on the KPI Score achieved by him/her for the financial year. KPIs of MD & CEO and WTD must have at least 60% weightage to the prescribed parameters, whereas in case of other KMPs at least 30% weightage is to be given to the prescribed parameters.

Prescribed parameters of KPI Targets take into the account various risks including Overall Financial Soundness (Net Worth, Solvency, Assets under Management, Net Profit etc.), compliance with Expenses of Management ("EOM") regulations, claims efficiency, improvement in Grievance Redressal, Renewal Ratio, Compliance status, reduction of unclaimed amount etc.

50% of Earned Variable Pay of KMP is payable in cash, whereas balance 50% Earned Variable Pay is payable via Cash Settled Stock Appreciation Rights Units (CSAR Units) under the CSAR Scheme approved by the Board of Directors and is subject to a deferral period of 3 years.

Earned Cash Variable Pay up to ₹ 25 Lakh is paid immediately after determination, whereas any amount in excess of ₹ 25 Lakh is deferred for a vesting period of 3 years with equal annual vesting in each of the three years.

Earned Share Linked Variable Pay in the form of CSAR Units is also subject to deferral arrangement, with a deferral period of 3 years, with vesting of CSAR Units on a pro-rata basis not more frequently than once in a year to ensure proper assessment of risks before application of ex-post adjustments;

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

(d) Description of the ways in which the insurer seeks to link performance, during a performance measurement period, with levels of remuneration.

The Variable Pay, being up to 50% of Fixed Pay, is determined based on achievement of defined performance parameters during the financial year. In case of MD & CEO/WTD, a minimum 60% weightage is assigned to prescribed parameters, whereas for other KMPs a minimum 30% weightage is assigned to such parameters.

Quantitative disclosures (Amount in ₹Lakhs)

Remuneration and other payments made during the Financial Year to MD/CEO/WTD						
Particulars	**FY 2025-26**	**FY 2024-25 (w.e.f 7th Sep, 2024)**	**FY 2024-25 (upto 7th Sep, 2024)**	**FY 2025-26 (w.e.f. 01st Aug, 2025)**	**FY 2025-26 (upto 31st July, 2025)**	**FY 2024-25**
Name of the MD/CEO/WTD	Mr. Subrata Mondal		Mr. H.O Suri	Mr. Tatsuya Fujimoto	Mr. Shinjiro Hamada	
Designation	MD & CEO	MD & CEO	MD & CEO	WTD	WTD	WTD
Fixed Pay						
Pay and Allowances (a)	135	67	116	60	24	74
Perquisites etc.(b) (Incl. PF Employer)	4	2	2	-	1	4
Total (c)=(a)+(b)	139	69	118	60	25	78
Variable Pay						
Cash components (d)						
Paid	-	-	-	-	-	-
Deferred	-	-	-	-	-	-
Share-linked Component (e)						
Settled	-	-	-	-	-	-
Deferred	-	-	-	-	-	-
Total (f) = (d) + (e)	-	-	-	-	-	-
Paid/Settled	-	-	-	-	-	-
Deferred	-	-	-	-	-	-
Total of Fixed and Variable Pay (c) + (f)	**139**	**69**	**118**	**60**	**25**	**78**
Amount Debited to Revenue A/c	**139**	**69**	**118**	**60**	**25**	**78**
Amount Debited to Profit and Loss A/c	-	-	-	-	-	-
Value of Joining/Sign on Bonus	-	-	-	-	-	-
Retirement benefits Gratuity and PF paid during the Year	-	-	*421	-	*31	-
Amount of deferred remuneration of earlier years Paid/Settled during the year	1	-		-	5	-

*Retirement benefits amounts paid at the time of Superannuation through respective Trusts.

Note:

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

(b). No remuneration (other than the Sitting Fees) is paid to Non-Executive and Independent Directors except payment of ₹ 18 Lakh (Previous Year ₹18 Lakh) has been paid to Chairman as Honorarium charges. Siting fee payments are within the limit prescribed in this regard.

19. Summary of Financial Statements

(Amount in ₹Lakhs)

S. No.	Particulars	2025-26	2024-25	2023-24	2022-23	2021-22
	OPERATING RESULTS					
1	Gross Direct Premium	894,802	831,234	983,508	987,095	845,291
2	Gross Written Premium	933,392	850,681	1,002,061	1,004,407	861,797
3	Net Premium Income	614,728	577,289	640,283	691,171	589,685
4	Income from Investments (net)	107,202	102,897	88,515	72,849	79,794
5	Other Income	(259)	(277)	(258)	(277)	(353)
6	Contribution from the Shareholders a/c					
	- Towards excess EOM	-	-	-	-	-
	- Others	-	-	-	-	-
	Total Income	**721,671**	**679,909**	**728,540**	**763,743**	**669,126**
7	Commission (net)	110,690	83,288	89,414	44,911	37,668
8	Operating Expenses	99,160	94,265	91,815	111,777	94,526
9	Premium Deficiency	-	-	-	-	-
10	Net Incurred Claims	506,405	501,527	596,915	569,742	523,690
11	Change in Unearned Premium Reserve	19,858	9,368	(51,180)	47,915	33,160
	Total Expenses	**736,113**	**688,448**	**726,964**	**774,345**	**689,044**
12	**Operating Profit/(Loss)**	**(14,442)**	**(8,539)**	**1,576**	**(10,602)**	**(19,918)**
	NON OPERATING RESULTS					
13	Total income under Shareholders a/c	30,944	27,323	39,370	28,826	26,961
14	Total expenses under Shareholders a/c	1,278	1,030	6,856	523	523
15	Profit /(Loss) before tax	15,224	17,754	34,090	17,701	6,520
16	Provision for tax	3,736	4,243	8,599	4,143	685
17	Profit/(Loss) after tax	11,488	13,511	25,491	13,558	5,835
	MISCELLANEOUS					
18	Policyholders' Account					
	Total Funds	1,477,422	1,356,769	1,373,496	1,318,860	1,089,360
	Total Investments	1,477,422	1,356,769	1,373,496	1,318,860	1,089,360
	Yield on Investments	7.35%	7.16%	7.06%	6.50%	8.20%
19	Shareholders' Account					
	Total Funds	353,946	350,223	384,619	339,280	255,260
	Total Investment	353,946	350,223	384,619	339,280	255,260
	Yield on Investments	7.35%	7.16%	7.06%	6.50%	8.20%
20	Paid up equity capital	28,782	28,782	28,782	28,782	28,025
21	Net worth	437,653	426,166	412,655	387,164	323,611
22	Total Assets	2,148,720	1,979,589	2,003,986	1,911,901	1,599,344
23	Yield on Total Investments	7.35%	7.16%	7.06%	6.50%	8.20%
24	Earnings per Share (Basic) (In ₹)	3.99	4.69	8.86	4.79	2.11
25	Book value per Share (In ₹)	152.06	148.07	143.37	134.52	115.47
26	Total Dividend declared/ paid for the year	-	-	-	-	-
27	Dividend per Share (In ₹)	-	-	-	-	-
28	Solvency Ratio	1.91	1.85	1.72	1.72	1.68

20. Analytical Ratios:

S. No.	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
1	Gross Direct Premium Growth Rate*	7.65%	(15.48)%
2	Gross Direct Premium to Net Worth Ratio	2.04	1.95
3	Growth Rate of Net Worth	2.70%	3.27%
4	Net Retention Ratio*	65.86%	67.86%
5	Net Commission Ratio*	18.01%	14.43%
6	Expense of Management to Gross Direct Premium Ratio*	27.37%	25.35%
7	Expense of Management to Net Written Premium Ratio*	34.14%	30.76%
8	Net Incurred Claims to Net Earned Premium*	85.13%	88.31%
9	Claims paid to claims provisions*	23.73%	27.52%
10	Combined Ratio*	119.27%	119.07%
11	Investment Income Ratio	7.48%	7.37%
12	Technical Reserves to Net Premium Ratio*	2.18	2.17
13	Underwriting Balance Ratio*	(20.41)%	(19.57)%
14	Operating Profit Ratio	(2.43)%	(1.50)%
15	Liquid Assets to Liabilities Ratio	0.23	0.34
16	Net Earning Ratio	1.87%	2.34%
17	Return on Net Worth Ratio	2.63%	3.17%
18	Solvency Margin Ratio	1.91	1.85
19	**NPA Ratio**		
	Policyholders' Funds		
	- Gross NPA Ratio	0.00%	0.00%
	- Net NPA Ratio	0.00%	0.00%
	Shareholders' Funds		
	- Gross NPA Ratio	0.00%	0.00%
	- Net NPA Ratio	0.00%	0.00%
20	Debt Equity Ratio	N.A.	N.A.
21	Debt Service Coverage Ratio	N.A.	N.A.
22	Interest Service Coverage Ratio	N.A.	N.A.
23	Equity Holding Pattern for other than life Insurers and information on earnings:		
	No. of Shares	287,818,582	287,818,582
	Percentage of shareholdings		
	- Indian	51	51
	- Foreign	49	49
	- Percentage of Government Holding (in case of public sector insurance company)	NA	NA
	Basic EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	3.99	4.69
	Diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	3.99	4,69
	Basic EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	3.99	4.69
	Diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	3.99	4.69
	Book Value per Share (₹)	152.06	148.07

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

Notes

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

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

21. Disclosure of expenses related to Outsourcing Activities as per requirements of Master Circular on Actuarial, Finance and Investment Functions dated 17th May, 2024 is provided as under

(Amount in ₹Lakhs)

Particulars	Head of Expenses	Year ended 31st March, 2026	Year ended 31st March, 2025
HR Related Services	Legal & professional Charges	2,819	2,828
Housekeeping & Security Services	Repairs	1,182	1,157
Claim Administrator Services	Legal & professional Charges	846	1,060
Technology Support	Communication	39	39
	IT Expenses	837	885
	Others	50	66
Underwriting Support	Communication	5	4
	Legal & professional Charges	629	577
	Printing & Stationery	180	170
Call Centre Service	Legal & professional Charges	304	382
Publicity	Advertisement and publicity	191	3,094
Document Vault Charges	Legal & professional Charges	10	8
	Rent, rates and taxes	-	3
Finance Support	Legal & professional Charges	1	3

22. No depreciation is allocable to the Profit and Loss Account based on the ‘use’ of the asset.

23. Details of penalty imposed by various Government Authorities during the year are as under:

(Amount in ₹Lakhs)

S. No.	Authority	Non-compliance/ violation	Penalty Awarded*	Penalty Paid	Penalty waived/ Reduced
1.	Insurance Regulatory and Development Authority of India (IRDAI)	None	Nil	Nil	Nil
2.	Income Tax Authorities	None	Nil	Nil	Nil
3.	Goods & Service Tax Authorities	None	Nil	Nil	Nil
4.	Any other Tax 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, 2013.	None	Nil	Nil	Nil
7.	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation.	None	Nil	Nil	Nil
8.	Securities and Exchange Board of India	NA	NA	NA	NA
9.	Competition Commission of India	None	Nil	Nil	Nil
10.	Any other Central/State/Local Government/ Statutory Authority.	None	Nil	Nil	Nil

Penalties in all sub headings were “Nil” during FY 2024-25.

* Other than those litigated before the appellate authorities and under adjudication.

24. Analysis of the Unclaimed Amount of Policyholders as required as per IRDAI Master Circular on Operations and Allied Matters of Insurers, dated 19th June, 2024.

a) Age wise analysis of unclaimed amount.

(Amount in ₹Lakhs)

Statement showing the Age-wise Analysis of the Unclaimed Amount of the Policyholders as on 31st March, 2026										
S. No	Particulars	Total Amount	AGE-WISE ANALYSIS							
			0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	37-120 months	More than 120 months
A	Claims settled but not paid to the policyholders / beneficiaries due to any reasons	-	-	-	-	-	-	-	-	-
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 / beneficiaries but not refunded so far	1,239 (1,383)	- (1,260)	- (-)	1,110 (-)	- (6)	- (1)	7 (-)	122 (116)	- (-)
D	Cheques issued but not encashed by the policyholders / beneficiaries	2,466 (1,302)	1,228 (82)	173 (9)	59 (97)	10 (70)	82 (81)	45 (56)	768 (856)	101 (51)
E	Remittance through NEFT / RTGS or any other electric mode bounced back	8 (13)	- (8)	- (-)	8 (-)	- (-)	- (-)	- (-)	- (1)	- (4)
	Total	**3,713 (2,698)**	**1,228 (1,350)**	**173 (9)**	**1,177 (97)**	**10 (76)**	**82 (82)**	**52 (56)**	**890 (973)**	**101 (55)**

Note: Previous year figures are given in the bracket in the above table.

b) Reconciliation statement of Unclaimed Amount and Investment Income.

(Amount in ₹Lakhs)

Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance	2,351	347	1,640	451
Add: Amount transferred to Unclaimed Fund	1,396	-	1,377	-
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	-	-	-	-
Add: Investment Income on Unclaimed Fund	-	142	-	123
Less: Amount of claims paid during the year	336	28	381	43
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	93	66	285	184
Closing balance of Unclaimed Amount Fund	3,318	395	2,351	347

25. As certified by Appointed Actuary, no premium deficiency has been provided in the current year (previous years Nil) in the accounts.

26. The provision of Free Look period of ₹2 Lakh (Previous Year ₹1 Lakh) duly certified by the Appointed Actuary is provided in the Accounts.

27. **Contribution to MV Accident Fund**

In accordance with the Ministry of Road Transport and Highways' Gazette Notification No. GSR 162(E) dated February 25, 2022, the Motor Vehicles Accident Fund Scheme supersedes the Solatium Fund, effective from April 1, 2022.

This fund is designated to provide compensation and support to Hit & Run accident victims and support the treatment of Insured Vehicle accident victims during the golden hour, along with other purposes as prescribed in the rules published by the Ministry on February 25, 2022, regarding its creation, funding sources, and utilization.

The Company had contributed ₹ 2,217 Lakh which is 1% of its Motor Third-Party (TP) Premium for FY 2022-23 to the "Motor Vehicle Accident Fund Insured Vehicle" established by the Central Government, Ministry of Road Transport and Highways as per rules specified in the Motor Vehicle (Amendment) Act, 2019. During the year, the company had received the details of funds utilized from Fund Administrator which is amounting to ₹ 6 Lakh. Remaining amount of ₹ 2,211 Lakh is reflected as Contribution to Motor Vehicle Accident Fund – Insured Vehicle under Schedule 12 of Advances and Other Assets. The Balance amount will be adjustable in future on the basis of funds utilization details received from Fund Administrator.

In accordance with the requirements of the IRDAI circular dated March 18, 2003, and based on recommendations made at the General Insurance Council meeting held on February 4, 2005, and as per letter no. HO/MTD/Solatium Fund/2010/482 dated July 26, 2010, from The New India Assurance Co. Ltd. (Scheme Administrator) till 31/3/2024, the Company has provided 0.1% of the Motor TP premium of the Company towards Solatium Fund. Company has paid and accounted for contribution of 0.2% of Motor TP Premium for the FY 2023-24 and FY 2024-25 to the MV Accident Hit and Run Compensation account (Erstwhile solatium fund) as per demands raised by General Insurance Council (The Scheme Administrator). During the year, the company has provided ₹ 468 Lakh which is 0.2% of Motor TP premium for FY 2025-26 towards hit and run cases. As on date, total provision for Hit and Run cases and for erstwhile Solatium Fund is ₹ 2,139 Lakh which is shown as Statutory Dues in Schedule 13 of Current Liabilities.

28. The company has set up a Steering Committee in compliance with IRDAI's direction vide its letter dated 14th July 2022 for preparing financial statements in accordance with Indian Accounting Standard (Ind AS). Further, IRDAI has issued Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers), (Amendment) Regulations, 2026 dated 30th March 2026 vide which Insurance Companies are required to prepare and report the Financial Statements as per Indian Accounting Standards (Ind AS) with effect from 1st April 2026. However, Insurers who are unable to prepare the Financial Statement as per Ind AS with effect from 1st April 2026, may request the Authority on or before 30th April, 2026 to seek one-year forbearance. The Company has submitted the Authority a Board approved "Ind AS Transition Action Plan" and requested for one-year forbearance vide its email dated 30th April 2026. The approval is awaited from the Authority however, the company has aligned its resources as per "Board Approved Transition Plan" to prepare the Financial Statements as per Ind AS with effect from 1st April 2027.

29. Pursuant to Master Circular on Corporate Governance issued by IRDAI dated 22nd May, 2024, the additional works (other than statutory audit) given to the auditors are detailed below:

(Amount in ₹Lakhs)

Name of Audit Firm	Services Rendered	Year ended 31st March, 2026	Year ended 31st March, 2025
S K Mehta & Co.	Limited Review of Proforma IND AS	7	-
	Tax Audit Fees	5.5	5.5
	Certification	3	4
	Reimbursement of Expenses	2.5	2
Vinod Kumar Bindal & Co.	Limited Review of Proforma IND AS	7	-
	Tax Audit Fees	5.5	5.5
	Certification	2	-
	Reimbursement of Expenses	1	-

II. Disclosures required under Accounting Standards

1. Accounting Standard-15 "Employee Benefits"

a. General description of the defined benefit scheme:

Gratuity	The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan" covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognized in the Statement of Profit and Loss in the year in which they arise.
Leave Encashment	Accumulated compensated absences, which are expected to be availed or encashed are treated as employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognized in the Statement of Profit and Loss in the year in which they arise.
Provident Fund	Provident Fund contributions are made to a Trust administered by the Company. The contributions made to the trust are recognized as plan assets. The defined benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligation as reduced by fair value of plan assets. The contribution for ₹ 2,126 Lakh (previous year ₹ 1,924 Lakh) has been recognized as expense in the accounts. Further, the provision of ₹ 215 Lakh (previous year ₹ 252 Lakh) for the year has been made towards interest shortfall payable to Trust.

Pursuant to the notification of the 4 new Labour Codes by the Government of India viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") with effect from 21st November 2025, and pending issuance of the detailed Rules, the Company has reassessed its employee benefit obligations based on the revised definition of wages and expanded eligibility criteria under the New Labour Codes. Based on actuarial valuation and management's best estimates, the Company recognized an incremental gratuity expense of ₹ 2,517 Lakhs and incremental Leave Encashment Expense of ₹ 107 Lakhs during the year ended 31st March 2026.

As at 31st March 2026, unrecognized past service cost in respect of gratuity obligation for the employees' where vesting period is not over amounts to ₹ 174 lakhs and same will be amortized over the vesting period. Company continues to monitor developments pertaining to labour codes and will evaluate impact, if any, on the measurement of the employee benefits liability.

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

(Amount in ₹Lakhs)

Particulars	Gratuity					Leave Encashment				
	2025-26	2024-25	2023-24	2022-23	2021-22	2025-26	2024-25	2023-24	2022-23	2021-22
Current Service Cost	649	582	516	476	467	1,844	1,700	1,549	1,424	1,413
Past Service cost	2,517	-	-	-	-	-	-	-	-	-
Interest cost on benefit obligation	381	335	292	253	218	502	463	417	368	327
Expected return on plan assets	(388)	(332)	(277)	(240)	(205)	-	-	-	-	-
Net actuarial (Gain)/loss recognized in the year	467	344	240	223	(8)	150	(51)	18	(13)	(325)
Expenses recognized in the Profit & Loss Account	3,626	929	771	712	472	2,496	2,112	1,984	1,779	1,415

ii. The amount recognized in the Balance Sheet

(Amount in ₹Lakhs)

Particulars	Gratuity					Leave Encashment				
	2025-26	2024-25	2023-24	2022-23	2021-22	2025-26	2024-25	2023-24	2022-23	2021-22
Present Value of obligation at end of year (i)	9,594	5,836	4,999	4,182	3,561	9,225	8,152	7,268	6,266	5,550
Fair Value of Plan assets at end of year (ii)	5,794	4,912	4,228	3,470	3,089	-	-	-	-	-
Difference (ii-i) i.e. Assets/ (Liabilities)	(3,800)	(924)	(771)	(712)	(472)	(9,225)	(8,152)	(7,268)	(6,266)	(5,550)
Unrecognized Past Service Cost / Credit limit	174	-	-	-	-	-	-	-	-	-
Net Asset/ (liability) recognized in the Balance Sheet	(3,626)	(924)	(771)	(712)	(472)	(9,225)	(8,152)	(7,268)	(6,266)	(5,550)

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

(Amount in ₹Lakhs)

Particulars	Gratuity					Leave Encashment				
	2025-26	2024-25	2023-24	2022-23	2021-22	2025-26	2024-25	2023-24	2022-23	2021-22
Present Value of obligation at beginning of year	5,836	4,999	4,182	3,561	3,355	8,152	7,268	6,266	5,550	5,252
Interest Cost	381	335	292	253	218	502	463	417	368	327
Current Service Cost	649	582	516	476	467	1,844	1,700	1,549	1,424	1,413
Past Service Cost	2,691	-	-	-	-	-	-	-	-	-
Benefit Paid	(395)	(390)	(255)	(259)	(423)	(1,423)	(1,228)	(982)	(1,063)	(1,117)
Net actuarial (Gain)/Loss on obligation	432	310	264	151	(56)	150	(51)	18	(13)	(325)
Present value of the defined benefit as at end of year	9,594	5,836	4,999	4,182	3,561	9,225	8,152	7,268	6,266	5,550

iv. Changes in the fair value of plan assets:

(Amount in ₹Lakhs)

Particulars	Gratuity					Leave Encashment				
	2025-26	2024-25	2023-24	2022-23	2021-22	2025-26	2024-25	2023-24	2022-23	2021-22
Fair value of plan assets at beginning of year	4,912	4,228	3,470	3,089	2,543	-	-	-	-	-
Expected return on plan assets	388	332	277	240	205	-	-	-	-	-
Contributions by employer	924	776	712	472	812	-	-	-	-	-
Benefits Paid	(395)	(390)	(255)	(259)	(423)	-	-	-	-	-
Actuarial Gain/ (Loss) on plan assets	(35)	(34)	24	(72)	(48)	-	-	-	-	-
Fair value of plan assets at end of year *	5,794	4,912	4,228	3,470	3,089	-	-	-	-	-

* 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)				
	2025-26	2024-25	2023-24	2022-23	2021-22	2025-26	2024-25	2023-24	2022-23	2021-22
Method used	Projected Unit Credit Method									
Discount rate	7.46%	6.75%	6.97%	7.21%	7.35%	7.46%	6.75%	6.97%	7.21%	7.35%
Future Salary Escalation	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Mortality rate	IALM (2012-14)					IALM (2012-14)				
Withdrawal rate	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Expected Rate of return on plan assets	7.50%	7.50%	7.50%	7.50%	7.50%	-	-	-	-	-

The estimate of future salary increase considered in actuarial valuation, taken into the 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

(Amount in ₹Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
SEGMENT REVENUE		
Fire Insurance	141,984	111,892
Marine Insurance	40,270	33,773
Motor Insurance-OD	221,122	215,756
Motor Insurance-TP	305,499	278,745
Engineering Insurance	37,831	29,028
Workmen Compensation Insurance	7,994	6,647
Product Liability Insurance	9,233	9,100
Personal Accident Insurance	12,436	12,658
Health (Excluding Travel Insurance)	91,191	83,544
Travel Insurance	192	235
Total Health (Including Personal Accident & Travel Insurance)	**103,819**	**96,437**
Crop	81,240	93,260
Other Insurance	91,602	78,940
Investment	28,588	25,993
Total	**1,069,182**	**979,571**
SEGMENT RESULT: Profit / (Loss)		
Fire Insurance	7,185	13,674
Marine Insurance	(1,584)	(1,913)
Motor Insurance-OD	(40,112)	(37,363)
Motor Insurance-TP	25,184	22,248
Engineering Insurance	362	338
Workmen Compensation Insurance	959	949
Product Liability Insurance	1,946	(4,583)
Personal Accident Insurance	2,503	1,698
Health (Excluding Travel Insurance)	(10,354)	(1,151)
Travel Insurance	72	(15)
Total Health (Including Personal Accident & Travel Insurance)	**(7,779)**	**532**
Crop	(2,242)	1,551
Other Insurance	1,639	(3,972)
Investments	27,892	25,993
Unallocable	1,774	300
Total Profit before Tax	**15,224**	**17,754**
Less: Provision for Taxation	3,736	4,243
Profit After Tax	11,488	13,511

SEGMENT ASSETS	As at 31st March, 2026	As at 31st March, 2025
Fire Insurance	-	-
Marine Insurance	-	-
Motor Insurance-OD	-	-
Motor Insurance-TP	-	-
Engineering Insurance	-	-
Workmen Compensation Insurance	-	-
Product Liability Insurance	-	-
Personal Accident Insurance	-	-
Health (Excluding Travel Insurance)	-	-
Travel Insurance	-	-
Total Health (Including Personal Accident & Travel Insurance)	-	-
Crop	-	-
Other Insurance	-	-
Investments	1,881,610	1,752,844
Total	**1,881,610**	**1,752,844**
Add: Unallocable Assets	267,110	226,745
Total	**2,148,720**	**1,979,589**
SEGMENT LIABILITIES		
Fire Insurance	36,300	35,307
Marine Insurance	17,570	16,717
Motor Insurance-OD	128,738	125,627
Motor Insurance-TP	950,125	879,067
Engineering Insurance	3,481	3,576
Workmen Compensation Insurance	7,984	6,953
Product Liability Insurance	18,665	19,578
Personal Accident Insurance	12,114	13,511
Health (Excluding Travel Insurance)	53,790	47,971
Travel Insurance	186	345
Total Health (Including Personal Accident & Travel Insurance)	**66,090**	**61,827**
Crop	26,398	28,085
Other Insurance	85,761	78,586
Investments	3,733	-
Total	**1,344,845**	**1,255,320**
Add: Unallocable Liabilities	365,621	297,334
Total	**1,710,466**	**1,552,654**

Cost incurred to acquire segment assets (Fixed Assets)	As at 31st March, 2026	As at 31st March, 2025
Fire Insurance	-	-
Marine Insurance	-	-
Motor Insurance-OD	-	-
Motor Insurance-TP	-	-
Engineering Insurance	-	-
Workmen Compensation Insurance	-	-
Product Liability Insurance	-	-
Personal Accident Insurance	-	-
Health (Excluding Travel Insurance)	-	-
Travel Insurance	-	-
Total Health (Including Personal Accident & Travel Insurance)	-	-
Crop	-	-
Other Insurance	-	-
Investments	-	-
Total	**-**	**-**
Add: Unallocable Fixed assets	8,902	6,951
Total	**8,902**	**6,951**
Amount of expenses included in segment result for depreciation and amortization in respect of assets:	**Year Ended 31st March, 2026**	**Year Ended 31st March, 2025**
Fire Insurance	159	185
Marine Insurance	156	143
Motor Insurance-OD	1,622	1,802
Motor Insurance-TP	1,940	1,973
Engineering Insurance	19	20
Workmen Compensation Insurance	62	56
Product Liability Insurance	38	41
Personal Accident Insurance	98	103
Health (Excluding Travel Insurance)	717	747
Travel Insurance	1	2
Total Health (Including Personal Accident & Travel Insurance)	**816**	**852**
Crop	171	243
Other Insurance	351	408
Investments	-	-
Total	**5,334**	**5,723**
Add: Unallocable Expenses	-	-
Total	**5,334**	**5,723**

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

b) Geographical Segment

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

3. Accounting Standard- 18 "Related Party Disclosures"

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

(Amount in ₹Lakhs)

S. No.	Name of the Related Parties	Nature of Related Party Relationship	Description of Nature of Transactions	31st March, 2026	31st March, 2025
1	Indian Farmers Fertiliser Cooperative. Ltd.	Promoters with more than 20% Voting rights	Premium accounted from direct business	11,986	10,689
			Claims paid on direct basis	1,723	1,547
			Payment of Rent and other expenses	3,398	2,843
			Deposit of Insurance Premium	248	25
			Amount Payable / (Receivable) at the Balance Sheet Date	180	142
2	Indian Potash Limited	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	2,070	1,799
			Claims paid on direct basis	1,038	37
			Deposit of Insurance Premium	99	1
			Payment of Rent and other expenses	5	16
3	Tokio Marine Asia Pte Ltd (formerly Millea Asia Pte Ltd)	Promoters with more than 20% Voting rights	Payment of Fee / Expenses	79	182
4	Tokio Marine & Nichido Fire Insurance Co Ltd.	Associate of Promoters with more than 20% Voting rights	Premium on Reinsurance Ceded	8,728	6,894
			Commission Earned on Reinsurance Ceded	2,107	1,666
			Claims on Reinsurance Ceded	7,378	7,752
			Amount Payable / (Receivable) at the Balance Sheet Date	3,572	1,550
5	Tokio Marine Insurance Singapore Ltd	Associate of Promoters with more than 20% Voting rights	Premium on Reinsurance Ceded	7,611	6,497
			Commission Earned on Reinsurance Ceded	1,111	1,494
			Claims on Reinsurance Ceded	4,349	4,009
			Payment of Fee / Expenses	2	2
			Amount Payable / (Receivable) at the Balance Sheet Date	3,458	(940)
6	Tokio Marine Europe Insurance Ltd.	Associate of Promoters with more than 20% Voting rights	Amount Payable / (Receivable) at the Balance Sheet Date	1	1
7	Tokio Marine Kiln Syndicate	Associate of Promoters with more than 20% Voting rights	Premium on Reinsurance Ceded	46	31
			Commission Earned on Reinsurance Ceded	1	2
			Claims on Reinsurance Ceded	17	-*
			Amount Payable / (Receivable) at the Balance Sheet Date	20	39
8	Tokio Marine HCC	Associate of Promoters with more than 20% Voting rights	Premium on Reinsurance Ceded	1,432	1,896
			Commission Earned on Reinsurance Ceded	317	414
			Claims on Reinsurance Ceded	19	-
			Amount Payable / (Receivable) at the Balance Sheet Date	1,954	500

S. No.	Name of the Related Parties	Nature of Related Party Relationship	Description of Nature of Transactions	31st March, 2026	31st March, 2025
9	Tokio Marine Insurance (Malaysia) Behard	Associate of Promoters with more than 20% Voting rights	Payment of Fee / Expenses	9	9
10	TM Claim Services Inc.	Associate of Promoters with more than 20% Voting rights	Claim/Reimbursement of Expenses	85	222
			Payment of Fee / Expenses	95	202
11	Tokio Marine Safety Insurance (Thailand) Public Co. Ltd	Associate of Promoters with more than 20% Voting rights	Payment of Fee / Expenses	2	9
			Claim/Reimbursement of Expenses	3	2
12	Tokio Marine Newa Insurance Co Ltd	Associate of Promoters with more than 20% Voting rights	Payment of Fee / Expenses	-*	2
13	PT Asuransi Tokio Marine Indonesia	Associate of Promoters with more than 20% Voting rights	Payment of Fee / Expenses	5	14
14	Tokio Marine Claim Services Co. Ltd.	Associate of Promoters with more than 20% Voting rights	Payment of Fee / Expenses	7	3
			Claim/Reimbursement of Expenses	8	-*
15	Tokio Marine Insurance Vietnam Co Ltd	Associate of Promoters with more than 20% Voting rights	Payment of Fee / Expenses	43	18
			Claim/Reimbursement of Expenses	16	14
16	IFFCO Ebazar Ltd	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	143	98
			Claims paid on direct basis	82	158
			Deposit of Insurance Premium	-*	-
17	IFFCO Kisan Suvidha Limited (earlier known as IFFCO Kisan Sanchar Ltd.)	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	5	1
			Claims paid on direct basis	5	7
18	K. Srinivasa Gowda	Chairman (upto 18th June, 2024)	Payment of Rent and other expenses	-	28
			Honorarium Charges	-	4
19	Rakesh Kapur	Chairman (upto 20.02.2026)	Honorarium Charges	16	14
20	Dileepbhai Nanubhai Sangani	Chairman (w.e.f 21.02.2026)	Honorarium Charges	2	-
21	IFFCO Kisan Logistics Ltd.	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	15	15

S. No.	Name of the Related Parties	Nature of Related Party Relationship	Description of Nature of Transactions	31st March, 2026	31st March, 2025
22	IFFCO MC Crop Science Pvt. Ltd.	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	152	119
			Claims paid on direct basis	102	116
			Deposit of Insurance Premium	-*	-
23	IFFCO Kisan Finance Limited	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	494	427
			Claims paid on direct basis	548	358
			Commission Paid from direct business	414	-
			Deposit of Insurance Premium	22	-
			Amount Payable / (Receivable) at the Balance Sheet Date	25	-
24	IFFCO Kisan SEZ Ltd.	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	10	6
			Claims paid on direct basis	3	-*
25	Indian Farm Forestry Development Cooperative Ltd.	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	28	21
			Claims paid on direct basis	1	-
26	Cooperative Rural Development Trust	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	17	10
			Claims paid on direct basis	2	10
			Deposit of Insurance Premium	1	-
27	CN IFFCO Private Limited	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	1	1
			Claims paid on direct basis	-*	-
28	Triumph Offshore Private Limited	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	-	77
29	Nanoventions Private Limited	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	28	28
			Claims paid on direct basis	14	16
			Deposit of Insurance Premium	2	-
30	National Cooperative Exports Limited	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	18	11
			Claims paid on direct basis	1	-
			Deposit of Insurance Premium	-*	-
31	IFFCO TOKIO Insurance Services Ltd	Subsidiary of the company with 100% voting rights	Amount Payable / (Receivable) at the Balance Sheet Date	(2)	-

S. No.	Name of the Related Parties	Nature of Related Party Relationship	Description of Nature of Transactions	31st March, 2026	31st March, 2025
32	Tokio Marine DR Co.Ltd.	Associate of Promoters with more than 20% Voting rights	Payment of Fee / Expenses	-	16
33	H O Suri	Managing Director & Chief Executive Officer (upto 07.09.2024)	Remuneration-Key Management Personnel	-	118
	Subrata Mondal	Managing Director & Chief Executive Officer (w.e.f 07.09.2024)		139	69
	Shinijiro Hamada	Director-Operation (upto 31.07.2025)		25	78
	Tatsuya Fujimoto	Director-Operation (w.e.f 01.08.2025)		60	-
	Sanket Gupta	Chief Financial Officer		75	68
	Amit Jain	Company Secretary (Upto 28.02.2026)		63	60
	Triloki Nath Verma	Company Secretary (w.e.f. 01.03.2026)		3	-

* Amount not appearing as below ₹ 0.50 Lakh.

4. Accounting Standard-19 “Leases”

In respect of premises taken on operating lease,

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

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

(Amount in ₹Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Not later than one year	5,665	4,883
Later than one year and not later than five years	17,270	15,834
Later than five years	8,034	6,742
Lease payment recognized in Revenue account	6,141	5,442

5. Accounting Standard - 20 "Earnings Per Share"

(Amount in ₹Lakhs)

S. No.	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
a)	Net Profit available for Equity Shareholders (₹ Lakh)	11,488	13,511
b)	Weighted Average number of Equity Shares outstanding during the year (No. of Units in Lakh)	2,878	2,878
c)	Basic and Diluted Earning per Share (Equity Share of Face Value of ₹ 10/- each)	3.99	4.69

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:

(Amount in ₹Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Liabilities	Assets	Liabilities	Assets
Depreciation/Impairment	-	1,970	-	2,170
Expenditure accrued but not deductible for tax purposes, allowable on deduction on TDS	-	240	-	240
Expenditure accrued but not deductible for tax purposes, allowable on actual payment	-	2,980	-	2,480
Unexpired Risk reserve provided in excess of limit specified in Income Tax Act.		2,240	-	930
Total	-	7,430	-	5,820
Net Deferred tax asset		**7,430**	**-**	**5,820**

Net increase in Deferred Tax asset for the year is ₹ 1,610 Lakh has been recognised in the Profit & Loss Account (previous year decrease of ₹ 860 Lakh).

III. <u>Other Notes</u>

1. The Company has participated in Pradhan Mantri Fasal Bima Yojna (PMFBY) for the State of Maharashtra for the seasons (Kharif 2020, Rabi 2020-21, Kharif 2021 and Rabi 2021-22). As at year end, premium subsidy outstanding amount in the financial statements in this regard is ₹ 17,269 Lakh (Previous Year ₹ 17,269 Lakh).

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

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

2. Disclosure for Corporate Social Responsibility (CSR)

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

(Amount in ₹Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Amount Carried forward from CSR Obligation of FY 2022-23	5	9
Amount Carried forward from CSR Obligation of FY 2023-24	-	60
Amount Carried forward from CSR Obligation of FY 2024-25	106	442
CSR Obligation for FY 2025-26	515	-
Total	**626**	**511**

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

(Amount in ₹Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Amount Carried forward from CSR Obligation of FY 2022-23	5	9
Amount Carried forward from CSR Obligation of FY 2023-24	-	60
Amount Carried forward from CSR Obligation of FY 2024-25	106	442
CSR Obligation for FY 2025-26	515	-
Total	**626**	**511**

(c) Amount spend during the year on:

(Amount in ₹Lakhs)

S. No.	Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
(i)	Construction/ acquisition of any asset	-	-
(ii)	On purposes other than (i) above	485	400
	Total	**485**	**400**

(d) Break of CSR expenses under major heads is as under

(Amount in ₹Lakhs)

S. No.	Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
(i)	Animal Welfare	16	15
(ii)	Disaster Management	-	6
(iii)	Education and Skill Development	219	200
(iv)	Environment sustainability	5	18
(v)	Healthcare	214	108
(vi)	Livelihood Enhancement	-	11
(vii)	Setting up homes and hostels for women and orphans	-	5
(viii)	Sports	31	37
	Total	**485**	**400**

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

(f) Disclosure under Section 135(5) and 135(6)

(Amount in ₹Lakhs)

In Case of S. 135(5) unspent amount				
Opening Balance	**Amount Deposited in Specified Fund of Sch. VII within 6 months**	**Amount Required to be spent during the year**	**Amount Spent during the year**	**Closing Balance**
(A)	**(B)**	**(C)**	**(D)**	**(E=A-B+C-D)**
111 (69)	0 (0)	515 (442)	485 (400)	141* (111)

* Amount pertaining to ongoing CSR projects.

Note: Previous year figures are given in the bracket in the above table.

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

Note: Previous year figures are given in the bracket in the above table.

Details of ongoing projects: (As on 31st March, 2026)

(Amount in ₹Lakhs)

In Case of S. 135(6) Ongoing Project							
Projects Pertaining to CSR Obligation for	Opening Balance		Amount Required to be spent during the year	Amount spent during the year		Closing Balance	
	With Company	In Separate CSR Unspent A/C		From Company's bank A/C	From Separate CSR Unspent A/C	With Company	In Separate CSR Unspent A/C
FY 22-23	- (-)	5 (9)	5 (9)	- (-)	5 (4)	- (-)	- (5)
FY 23-24	- (-)	- (60)	- (60)	- (-)	- (60)	- (1)	- (-)
FY 24-25	- (-)	106 (-)	106 (138)	- (32)	99 (-)	- (106)	#7 (-)
FY 25-26	-	-	204	70	-	134*	-
Total	- (-)	**111 (69)**	**315 (207)**	**70 (32)**	**104 (64)**	**134 (106)**	**7 (5)**

Note: Previous year figures are given in the bracket in the above table.

\# As on 31st March 2026, ₹ 9 Lakh shown as closing balance in separate CSR Unspent Account for FY 2024-25. Out of ₹ 9 Lakh, Utilization Certificate(s) for the amount spent of ₹ 2 Lakh is received upto 31st March, 2026, and accordingly, the same amount was disbursed in the month of April, 2026. After adjusting this amount, the closing balance in separate CSR Unspent Account for FY 2025-26 would be ₹ 7 Lakh.

* Amount of ₹ 134 Lakh pertains to ongoing CSR Projects was transferred to Unspent CSR Account for FY 2025-26 on 27th April, 2026.

3. 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 31.03.2026/31.03.2025 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

Dileepbhai Nanubhai Sanghani
Chairman (DIN 00639824)

Subrata Mondal
Managing Director (DIN 10661509)

Tatsuya Fujimoto
Director (DIN 11134810)

Sanket Gupta
Chief Financial Officer

Place: New Delhi
Dated: 22nd June, 2026

Triloki Verma
Company Secretary

Annexure 1

* Line of Business wise Analytical Ratio

Particulars	Gross Direct Premium Growth Rate	Net Retention Ratio	Net Commission Ratio	Expense of Management to Gross Direct Premium Ratio	Expense of Management to Net Written Premium Ratio	Net Incurred Claims to Net Earned Premium	Claims paid to Claims Provisions	Combined Ratio	Technical Reserves to Net Premium Ratio (In Times)	Underwriting Balance Ratio
Fire										
FY 2025-26	14.18%	13.69%	14.35%	17.61%	29.35%	75.80%	39.09%	105.15%	1.97	-1.15%
FY 2024-25	-9.80%	17.83%	-26.81%	16.23%	-11.79%	75.05%	38.38%	63.27%	1.89	37.17%
Marine										
FY 2025-26	19.07%	46.63%	12.58%	20.76%	27.32%	89.66%	58.94%	116.98%	0.97	-17.66%
FY 2024-25	5.52%	44.57%	9.89%	18.90%	24.88%	97.14%	60.67%	122.02%	1.16	-22.63%
Miscellaneous										
FY 2025-26	6.33%	76.06%	18.29%	29.00%	34.50%	85.34%	22.89%	119.84%	2.23	-21.23%
FY 2024-25	-16.88%	76.26%	15.96%	26.76%	32.37%	88.52%	26.88%	120.89%	2.21	-21.40%
Total										
FY 2025-26	**7.65%**	**65.86%**	**18.01%**	**27.37%**	**34.14%**	**85.13%**	**23.73%**	**119.27%**	**2.18**	**-20.41%**
FY 2024-25	**-15.48%**	**67.86%**	**14.43%**	**25.35%**	**30.76%**	**88.31%**	**27.52%**	**119.07%**	**2.17**	**-19.57%**
Marine Cargo										
FY 2025-26	17.26%	49.54%	12.18%	21.47%	26.93%	89.74%	60.12%	116.67%	0.96	-17.33%
FY 2024-25	5.94%	46.58%	10.56%	19.76%	25.56%	96.50%	60.95%	122.06%	1.14	-22.63%
Marine Hull										
FY 2025-26	57.81%	1.38%	233.30%	9.60%	248.04%	34.84%	-12.84%	282.88%	8.01	-242.87%
FY 2024-25	-2.84%	1.77%	-368.19%	0.63%	-353.19%	30035163988.13%	47.70%	30035163634.93%	8.51	412614126.96%
Marine Total										
FY 2025-26	**19.07%**	**46.63%**	**12.58%**	**20.76%**	**27.32%**	**89.66%**	**58.94%**	**116.98%**	**0.97**	**-17.66%**
FY 2024-25	**5.52%**	**44.57%**	**9.89%**	**18.90%**	**24.88%**	**97.14%**	**60.67%**	**122.02%**	**1.16**	**-22.63%**

* Line of Business wise Analytical Ratio

Motor-OD										
FY 2025-26	2.56%	88.47%	38.56%	49.39%	54.73%	71.25%	81.34%	125.99%	0.69	-26.98%
FY 2024-25	-4.66%	88.09%	33.15%	44.38%	49.29%	75.28%	89.38%	124.56%	0.69	-27.00%
Motor-TP										
FY 2025-26	11.06%	95.75%	6.27%	21.43%	22.18%	98.43%	18.78%	120.62%	4.24	-22.41%
FY 2024-25	-4.57%	94.50%	4.74%	19.77%	20.72%	102.37%	22.27%	123.09%	4.42	-23.23%
Motor-Total										
FY 2025-26	**6.85%**	**92.29%**	**20.97%**	**34.71%**	**37.01%**	**85.65%**	**20.77%**	**122.66%**	**2.62**	**-24.56%**
FY 2024-25	**-4.61%**	**91.33%**	**18.30%**	**31.95%**	**34.36%**	**89.72%**	**25.43%**	**124.07%**	**2.64**	**-24.99%**
Engineering										
FY 2025-26	24.27%	5.73%	34.19%	22.63%	52.86%	43.45%	36.36%	96.31%	1.62	0.17%
FY 2024-25	13.22%	7.01%	48.50%	17.77%	63.50%	46.61%	32.25%	110.11%	1.79	-9.51%
Aviation										
FY 2025-26	-200.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-1955.39%	0.00%	0	0.00%
FY 2024-25	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	46.89%	0.00%	0	0.00%
Workmen Compensation										
FY 2025-26	20.99%	95.57%	21.29%	35.09%	36.09%	54.74%	46.40%	90.83%	1.13	5.43%
FY 2024-25	10.10%	92.08%	22.68%	35.34%	37.73%	52.78%	42.23%	90.51%	1.24	7.55%
Public/Product Liability										
FY 2025-26	10.55%	54.99%	31.22%	29.46%	45.97%	42.32%	15.86%	88.29%	4.39	10.64%
FY 2024-25	-2.83%	56.43%	25.64%	28.56%	42.04%	216.06%	25.47%	258.10%	4.76	-159.07%
Personal Accident										
FY 2025-26	-0.78%	99.79%	9.66%	25.85%	25.30%	62.33%	57.47%	87.63%	1.07	12.51%
FY 2024-25	-16.53%	91.08%	9.74%	23.13%	24.73%	73.13%	59.27%	97.86%	1.30	4.28%

*** Line of Business wise Analytical Ratio**

Health (Excluding Travel Insurance)										
FY 2025-26	10.24%	95.29%	8.76%	23.07%	23.58%	93.77%	54.82%	117.35%	0.65	-18.83%
FY 2024-25	-47.69%	95.31%	7.27%	21.85%	22.31%	85.31%	59.16%	107.62%	0.64	-7.37%
Travel Insurance										
FY 2025-26	-21.38%	92.48%	38.14%	49.50%	52.88%	19.47%	36.92%	72.35%	1.22	28.40%
FY 2024-25	10.10%	92.11%	16.20%	29.34%	31.20%	89.44%	14.23%	120.64%	1.79	-20.92%
Total Health (Including Personal Accident and Travel Insurance)										
FY 2025-26	8.77%	95.81%	8.91%	23.43%	23.83%	89.63%	55.47%	113.46%	0.70	-14.75%
FY 2024-25	-45.04%	94.77%	7.59%	22.03%	22.62%	83.74%	58.92%	106.36%	0.72	-5.89%
Crop										
FY 2025-26	-13.03%	23.76%	-15.69%	7.18%	14.53%	108.30%	48.06%	122.83%	1.4	-22.13%
FY 2024-25	-38.86%	26.90%	-13.66%	7.94%	15.87%	88.03%	10.07%	103.90%	1.15	-2.82%
Other Miscellaneous										
FY 2025-26	16.12%	47.87%	25.92%	27.76%	40.73%	73.74%	29.42%	114.47%	2.11	-12.10%
FY 2024-25	5.95%	56.40%	25.97%	28.91%	41.00%	82.27%	30.94%	123.27%	1.91	-25.06%
Total Miscellaneous										
FY 2025-26	**6.33%**	**76.06%**	**18.29%**	**29.00%**	**34.50%**	**85.34%**	**22.89%**	**119.84%**	**2.23**	**-21.23%**
FY 2024-25	**-16.88%**	**76.26%**	**15.96%**	**26.76%**	**32.37%**	**88.52%**	**26.88%**	**120.89%**	**2.21**	**-21.40%**

IFFCO-TOKIO conducted district-wide awareness initiatives under **PMFBY scheme** to educate farmers and enhance awareness of crop insurance.

MANAGEMENT REPORT

As required by Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the following Management Report for the year ended 31st March 2026 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, 2026 were duly paid.
3. The shareholding pattern as on 31st March, 2026 was as under:

	Year ended 31st March, 2026		Year ended 31st March, 2025	
Shareholders	₹ in Lakh	%	₹ in Lakh	%
Indian:				
Indian Farmers Fertiliser Cooperative Ltd.	14,679	51.00	14,679	51.00
Sub-Total	14,679	51.00	14,679	51.00
Foreign:				
Tokio Marine Asia Pte. Ltd.	14,103	49.00	14,103	49.00
Total	**28,782**	**100.00**	**28,782**	**100.00**

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

4. It is confirmed that no part of funds of the Policyholders were directly or indirectly invested outside India during the year.
5. It is confirmed that the required Solvency Margin laid down by Insurance Regulatory and Development Authority of India 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, 2026 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, 2026.
9. The details required under the IRDAI Regulations read with Master Circular 2024 are annexed to this report as below: -
   (a) Ageing analysis of gross claims outstanding during the preceding five years, please refer Annexure 1.
   (b) Average claims settlement time during the preceding five years, please refer Annexure 2.
   (c) Details of claims intimated, please refer Annexure 3.
10. The investments of the Company are mainly in debt securities including Government Securities. As per accounting policy adopted for valuation, debt securities including Government Securities and Additional Tier 1 Bonds are considered as held to maturity investments and valued at cost subject to amortization. The other investments are measured as below: -
    (a) Investments in units of mutual funds are valued at Net Asset Value (NAV).
    (b) Equity securities listed and actively traded are stated at fair value, being the last quoted closing price on the National Stock Exchange (NSE). However, in case of any stock not being listed at NSE, the same is valued based on the last quoted closing price on Bombay Stock Exchange (BSE).
    (c) Any unrealized gain/loss arising due to change in fair value of mutual fund investments and listed equity shares and listed units of Infrastructure trust is accounted in 'Fair Value Change Account' and carried forward in the Balance Sheet and is not available for distribution.

(d) For the purpose of comparison, the market value of debt securities is arrived at based on the prices published by Financial Benchmarks India Pvt. Limited (FBIL) in respect of Government Securities and CRISIL's Security Level Valuation (SLV) for other debt securities.

11. Investments are managed in accordance with the Investment Policy and Standard Operating Procedures as framed by the Board from time to time and are within the Investment Regulations and Guidelines of IRDAI.

12. Investments as at 31st March 2026 amounting to ₹ 1,831,368 Lakh (Previous Year ₹ 1,706,992 Lakh) and the income from investments was ₹ 135,790 Lakh (Previous Year ₹ 128,890 Lakh).

    Majority of the Company's investments are in fixed income securities and deposits. Fixed income portfolio comprises Government Securities and bonds rated AA and above. The Company believes in maintaining high quality fixed income portfolio. More than 97% of its fixed income portfolio has the highest credit rating (Sovereign / AAA or equivalent).

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

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

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

(Amount in ₹Lakh)

<table>
<tr><th>S. No.</th><th>Name of the Director with Designation</th><th>Entity in which Director is Interested</th><th>Interested as</th><th>Description of Transactions/ Payment made for</th><th>Year Ended 31st March, 2026</th><th>Year Ended 31st March, 2025</th></tr>
<tr><td rowspan="5">1</td><td>Mr. Dileepbhai Nanubhai Sanghani (Chairman w.e.f 21st Feb, 2026 and Non-Executive Director)</td><td rowspan="5">Indian Farmers Fertilizers Cooperative Limited</td><td>Chairman</td><td rowspan="4">Claims paid on direct basis</td><td rowspan="4">1,723</td><td rowspan="4">1,547</td></tr>
<tr><td>Mr. Yogendra Kumar (Non-Executive Director upto 17th Sept, 2025)</td><td>Director</td></tr>
<tr><td>Mr. Ramesh Kumar (Non-Executive Director w.e.f 15th Jan, 2026)</td><td>Director (HR & Legal)</td></tr>
<tr><td>Mr. Rakesh Kapur (Chairman upto 20th Feb, 2026 and Non-Executive Director)</td><td>Joint Managing Director</td></tr>
<tr><td>Mr. Anil Kumar Gupta (Non-Executive Director upto 18th Jan, 2026)</td><td>Director</td><td>Payment of Rent and other expenses</td><td>3,398</td><td>2,843</td></tr>
</table>

S. No.	Name of the Director with Designation	Entity in which Director is Interested	Interested as	Description of Transactions/ Payment made for	Year Ended 31^{st} March, 2026	Year Ended 31^{st} March, 2025
2	Mr. Dileepbhai Nanubhai Sanghani (Chairman w.e.f 21^{st} Feb, 2026 and Non-Executive Director)	Indian Potash Limited	Nominee Director	Claims paid on direct basis	1,038	37
	Mr. Kiritkumar Jashbhai Patel (Non-Executive Director w.e.f. 20^{th} Oct, 2025)			Payment of Rent and other expenses	5	16
	Mr. Rakesh Kapur (Chairman upto 20^{th} Feb, 2026 and Non-Executive Director)					
3	Mr. Rakesh Kapur (Chairman upto 20^{th} Feb, 2026 and Non-Executive Director)	IFFCO Kisan Suvidha Limited (earlier known as IFFCO Kisan Sanchar Ltd.)	Non-Executive Director	Claims paid on direct basis	-	7
4	Mr. Rakesh Kapur (Chairman upto 20^{th} Feb, 2026 and Non-Executive Director)	IFFCO-MC Crop Science Pvt. Ltd	Chairman/ Nominee Director	Claims paid on direct basis	102	116
	Mr. Ramesh Kumar (Non-Executive Director w.e.f 15^{th} Jan, 2026)		Nominee Director			
	Mr. Yogendra Kumar (Non-Executive Director upto 17^{th} Sept, 2025)		Managing Director			
5	Mr. Anil Kumar Gupta (Non-Executive Director upto 13^{th} Jan, 2026)	IFFCO eBazar Ltd.	Nominee Director	Claims paid on direct basis	82	158
	Mr. Kiritkumar Jashbhai Patel (Non-Executive Director w.e.f. 20^{th} Oct, 2025)		Chairman			
	Mr. Yogendra Kumar (Non-Executive Director upto 17^{th} Sept, 2025)		Managing Director			
6	Mr. Rakesh Kapur (Chairman upto 20^{th} Feb, 2026 and Non-Executive Director)	IFFCO Kisan FinanceLimited	Director	Claims paid on direct basis	548	358
	Mr. Kiritkumar Jashbhai Patel (Non-Executive Director w.e.f. 20^{th} Oct, 2025)		Nominee Director	Commission Paid from direct business	414	-
7	Mr. Kiritkumar Jashbhai Patel (Non-Executive Director w.e.f. 20^{th} Oct, 2025)	IFFCO Kisan SEZ Ltd.	Director	Claims paid on direct basis	3	-*
	Mr. Rakesh Kapur (Chairman upto 20^{th} Feb, 2026 and Non-Executive Director)		Managing Director			
8	Mr. Rakesh Kapur (Chairman upto 20^{th} Feb, 2026 and Non-Executive Director)	CN IFFCO Private Limited	Vice Chairman / Non-Executive Director	Claims paid on direct basis	-*	-

S. No.	Name of the Director with Designation	Entity in which Director is Interested	Interested as	Description of Transactions/ Payment made for	Year Ended 31st March, 2026	Year Ended 31st March, 2025
9	Mr. Yogendra Kumar (Non-Executive Director upto 17th Sept, 2025)	Cooperative Rural Development Trust	Managing Trustee	Claims paid on direct basis	2	10
	Mr. Rakesh Kapur (Chairman upto 20th Feb, 2026 and Non-Executive Director)		Trustee			
10	Mr. Anil Kumar Gupta (Non-Executive Director upto 18th Jan, 2026)	Indian Farm Forestry Development Cooperative Ltd.	Nominee Director	Claims paid on direct basis	1	-
	Mr. Yogendra Kumar (Non-Executive Director upto 17th Sept, 2025)					
11	Mr. Yogendra Kumar (Non-Executive Director upto 17th Sept, 2025)	Nanoventions Private Limited	Director	Claims paid on direct basis	14	16
12	Mr. Masahito Hirai (Non-Executive Director upto 4th June, 2025)	Tokio Marine Asia Pte Ltd	Director & CEO	Payment of Fee / Expenses	79	182
	Mr. Yoshinari Endo (Non-Executive Director)		Director			
13	Mr. Masahito Hirai (Non-Executive Director upto 4th June, 2025)	Tokio Marine Safety Insurance (Thailand) Public Company Limited	Director	Payment of Fee / Expenses	2	9
	Mr. Allen Po Hsu Juang (Non-Executive Director upto 4th June, 2025)		Non Executive NomineeDirector	Claim/Reimbursement of Expenses	3	2
14	Mr. Shinjiro Hamada (Non-Executive Director)	Tokio Marine Insurance Vietnam Company Limited	General Director & CEO	Claim/Reimbursement of Expenses	16	14
				Payment of Fee / Expenses	43	18

* Amount not appearing as below ₹ 0.50 Lakh.

15. The Company confirms compliance with Domestic, Statutory, Regulatory and Other Laws in the countries in relation to subsidiaries, associates, joint ventures and other arrangements.

For and on behalf of Board of Directors

Dileepbhai Nanubhai Sanghani
Chairman (DIN 00639824)

Subrata Mondal
Managing Director (DIN 10661509)

Tatsuya Fujimoto
Director (DIN 11134810)

Sanket Gupta
Chief Financial Officer

Place: New Delhi
Dated: 22nd June, 2026

Triloki Verma
Company Secretary

Annexure 1

Ageing analysis of Gross Claims outstanding during the preceding five years

Product/ Segment	Year Ending 31st March 2026											
	Claims Outstanding (₹ in Lakh)						No. of Claims Outstanding					
	0- 30 days	31 days to 6 months	6 months to 1 year	1 year to 5 years	5 years and above	Total	0- 30 days	31 days to 6 months	6 months to 1 year	1 year to 5 years	5 years and above	Total
Fire	1,096	36,367	43,413	53,238	9,039	**143,153**	79	464	820	676	61	**2,100**
Marine Cargo	1,073	3,379	4,827	4,224	237	**13,741**	255	770	391	692	43	**2,151**
Marine Hull	-	-	-	496	1,574	**2,070**	-	-	-	13	6	**19**
Motor – OD	2,786	3,385	541	291	158	**7,160**	8,433	5,845	444	75	8	**14,805**
Motor – TP	99	13,491	42,394	230,408	75,173	**361,564**	7	1,756	6,454	37,079	10,001	**55,297**
Engineering	943	3,769	8,595	9,464	92	**22,862**	99	375	306	242	16	**1,038**
Aviation	-	-	-	-	1,970	**1,970**	-	-	-	-	1	**1**
Workmen Compensation	310	1,373	680	453	9	**2,825**	135	508	120	44	2	**809**
Product/Public Liability	82	1,600	1,926	7,206	39	**10,854**	8	26	43	80	5	**162**
Personal Accident	249	1,309	672	1,117	8	**3,355**	207	753	229	110	4	**1,303**
Health (Excluding Travel Insurance)	3,221	2,459	605	2,628	8	**8,921**	3,877	3,210	565	335	38	**8,025**
Travel Insurance	1	-	-	66	-	**67**	1	-	1	12	1	**15**
Health (Including PA & Travel Insurance)	**3,278**	**3,768**	**1,277**	**3,812**	**16**	**12,150**	**4,085**	**3,963**	**795**	**457**	**43**	**9,343**
Crop	6,662	18,523	1,809	34,601	3,775	**65,370**	3	135	182	669	292	**1,281**
Other Misc.	1,148	7,782	13,630	33,219	1,430	**57,209**	782	2,148	1,751	2,885	49	**7,615**
Total	**17,670**	**93,437**	**119,093**	**377,410**	**93,512**	**701,122**	**13,886**	**15,990**	**11,306**	**42,912**	**10,527**	**94,621**

Product/ Segment	Year Ending 31st March 2025											
	Claims Outstanding (₹ in Lakh)						No. of Claims Outstanding					
	0- 30 days	31 days to 6 months	6 months to 1 year	1 year to 5 years	5 years and above	Total	0- 30 days	31 days to 6 months	6 months to 1 year	1 year to 5 years	5 years and above	Total
Fire	6,850	10,838	19,172	84,381	7,426	**128,667**	68	439	632	746	108	**1,993**
Marine Cargo	911	4,227	4,169	3,697	472	**13,476**	523	1,155	645	686	66	**3,075**
Marine Hull	-	-	31	819	1,533	**2,383**	-	-	3	13	4	**20**
Motor – OD	2,111	3,528	1,300	733	103	**7,775**	6,454	5,597	363	101	11	**12,526**
Motor – TP	98	11,066	34,165	194,578	77,438	**317,345**	10	1,411	5,190	31,552	10,514	**48,677**
Engineering	527	5,049	7,597	7,133	188	**20,494**	93	319	327	285	72	**1,096**
Aviation	-	-	-	-	1,945	**1,945**	-	-	-	-	1	**1**
Workmen Compensation	179	1,129	490	577	2	**2,377**	80	453	113	74	2	**722**
Product/Public Liability	237	2,071	1,747	10,579	38	**14,672**	7	18	29	92	5	**151**
Personal Accident	243	2,358	1,227	1,447	20	**5,295**	234	991	400	148	54	**1,827**
Health (Excluding Travel Insurance)	3,897	1,516	455	1,098	27	**6,993**	2,927	2,183	149	154	40	**5,453**
Travel Insurance	-	54	3	134	12	**203**	-	4	9	40	9	**62**
Health (Including PA & Travel Insurance)	**2,017**	**3,928**	**1,685**	**2,679**	**59**	**10,368**	**3,161**	**3,178**	**558**	**342**	**103**	**7,342**
Crop	22,800	19,178	2,251	29,241	219	**73,689**	3	61	103	487	263	**917**
Other Misc.	1,264	9,115	8,571	21,419	402	**40,771**	857	3,177	1,750	2,247	45	**8,076**
Total	**39,117**	**70,129**	**81,178**	**355,836**	**89,825**	**636,085**	**11,256**	**15,808**	**9,713**	**36,625**	**11,194**	**84,596**

Product/ Segment	Year Ending 31st March 2024											
	Claims Outstanding (₹ in Lakh)						No. of Claims Outstanding					
	0- 30 days	31 days to 6 months	6 months to 1 year	1 year to 5 years	5 years and above	Total	0- 30 days	31 days to 6 months	6 months to 1 year	1 year to 5 years	5 years and above	Total
Fire	1,831	54,185	25,882	72,751	3,401	**1,58,050**	87	499	532	600	91	**1,809**
Marine Cargo	501	4,166	1,416	3,507	767	**10,357**	681	1156	600	657	75	**3,169**
Marine Hull	-	17	22	904	1,516	**2,459**	-	3	4	11	-	**18**
Motor – OD	5,744	11,374	2,307	1,249	157	**20,831**	27,596	33,247	2,681	485	42	**64,051**
Motor – TP	33	5,920	24,837	163,966	84,912	**279,668**	3	676	3,621	26,556	11,471	**42,327**
Engineering	197	5,033	4,851	5,522	170	**15,773**	64	335	248	282	40	**969**
Aviation	-	-	-	-	1,946	**1,946**	-	-	-	-	2	**2**
Workmen Compensation	236	1,430	682	484	2	**2,834**	82	443	132	69	3	**729**
Product/Public Liability	75	2,093	1,481	9,919	296	**13,864**	10	34	45	84	3	**176**
Personal Accident	417	3,104	1,838	1,840	10	**7,209**	248	1,402	520	234	9	**2,413**
Health (Excluding Travel Insurance)	11,712	5,057	1,521	1,304	37	**19,631**	4,451	7,199	1,692	883	19	**14,244**
Travel Insurance	-	4	21	35	10	**70**	-	6	21	37	2	**66**
Health (Including PA & Travel Insurance)	**12,129**	**8,165**	**3,380**	**3,179**	**57**	**26,910**	**4,699**	**8,607**	**2,233**	**1,154**	**30**	**16,723**
Crop	982	16,645	27	8,378	59	**26,091**	13	70	20	453	98	**654**
Other Misc.	1061	6,975	7,308	13,142	467	**28,953**	1107	2,513	1023	1432	32	**6,107**
Total	**22,789**	**116,003**	**72,193**	**283,001**	**93,750**	**587,736**	**34,342**	**47,583**	**11,139**	**31,783**	**11,887**	**136,734**

Product/ Segment	Year Ending 31st March 2023											
	Claims Outstanding (₹ in Lakh)						No. of Claims Outstanding					
	0- 30 days	31 days to 6 months	6 months to 1 year	1 year to 5 years	5 years and above	Total	0- 30 days	31 days to 6 months	6 months to 1 year	1 year to 5 years	5 years and above	Total
Fire	3,577	20,503	27,332	59,191	4,126	**114,729**	97	258	336	537	37	**1,265**
Marine Cargo	455	3,059	2,678	2,674	166	**9,032**	404	796	605	476	29	**2,310**
Marine Hull	-	23	5	523	1,784	**2,335**	-	2	1	10	4	**17**
Motor – OD	3,595	5,511	1,777	998	91	**11,972**	12,983	11,964	2,159	514	14	**27,634**
Motor – TP	63	6,598	23,688	161,777	82,952	**275,078**	7	993	4,042	25,734	11,400	**42,176**
Engineering	255	2,464	3,939	4,821	174	**11,653**	73	321	223	258	25	**900**
Aviation	-	-	-	-	-	**-**	-	-	-	-	1	**1**
Workmen Compensation	162	989	670	811	38	**2670**	79	458	166	150	8	**861**
Product/Public Liability	8	90	150	2,229	277	**2754**	4	23	25	61	4	**117**
Personal Accident	226	2,221	1,105	900	8	**4460**	255	13,57	519	278	11	**2,420**
Health (Excluding Travel Insurance)	5,465	8,607	1,863	428	6	**16,369**	7,680	13,281	2,294	341	14	**23,610**
Travel Insurance	-	-	2	49	-	**51**	1	4	7	29	-	**41**
Health (Including PA & Travel Insurance)	**5,691**	**10,828**	**2,970**	**1,377**	**14**	**20,880**	**7,936**	**14,642**	**2,820**	**648**	**25**	**26,071**
Crop	-	4292	614	13,314	5,779	**23,999**	-	7	45	576	89	**717**
Other Misc.	1,057	5,033	4,020	6,819	323	**17,252**	800	1,852	708	674	35	**4,069**
Total	**14,863**	**59,390**	**67,843**	**254,534**	**95,724**	**492,354**	**22,383**	**31,316**	**11,130**	**29,638**	**11,671**	**106,138**

Product/ Segment	Year Ending 31st March 2022											
	Claims Outstanding (₹ in Lakh)						No. of Claims Outstanding					
	0- 30 days	31 days to 6 months	6 months to 1 year	1 year to 5 years	5 years and above	Total	0- 30 days	31 days to 6 months	6 months to 1 year	1 year to 5 years	5 years and above	Total
Fire	549	12,675	16,352	92,259	1001	**122,836**	49	251	419	323	9	**1,051**
Marine Cargo	418	1,995	1,364	3,293	215	**7,285**	418	1,082	463	207	22	**2,192**
Marine Hull	-	19	1,179	1,613	270	**3,081**	-	3	12	8	3	**26**
Motor – OD	4,654	6,446	1,791	242	102	**13,235**	12,500	12,089	1,864	163	7	**26,623**
Motor – TP	49	6,837	19,305	165,609	79,315	**271,115**	7	1,134	3,133	25,575	11,487	**41,336**
Engineering	291	2,264	3,953	3,223	136	**9,867**	109	334	213	122	10	**788**
Aviation	-	-	-	-	-	**-**	-	-	-	-	-	**-**
Workmen Compensation	127	681	424	198	15	**1,445**	89	460	253	50	4	**856**
Product/Public Liability	-	174	90	2,196	20	**2,480**	1	19	17	47	2	**86**
Personal Accident	270	2,160	1,306	387	3	**4,126**	290	1,337	578	133	4	**2,342**
Health (Excluding Travel Insurance)	3,173	2,525	304	78	6	**6,086**	2,709	2,029	405	157	3	**5,303**
Travel Insurance	-	7	6	33	-	**46**	1	5	10	28	-	**44**
Health (Including PA & Travel Insur-ance)	**3,443**	**4,692**	**1,606**	**498**	**9**	**10,258**	**3,000**	**3,371**	**993**	**318**	**7**	**7,689**
Crop	-	14,893	8,133	12,067	5,774	**40,867**	6	38	151	423	85	**703**
Other Misc.	448	3,314	5,625	2,650	243	**12,280**	492	1,633	667	399	25	**3,216**
Total	**9,979**	**53,990**	**59,832**	**283,848**	**87,100**	**494,749**	**16,671**	**20,414**	**8,185**	**27,635**	**11,661**	**84,566**

Annexure 2
Details of Average Claim Settlement Time for the Preceding Five Years

(Amount in ₹Lakhs)

Period	For the year ended 31st March, 2026			For the year ended 31st March, 2025			For the year ended 31st March, 2024			For the year ended 31st March, 2023			For the year ended 31st March, 2022		
Product/ Segment	Average Settlement time (Days)	No. of claims settled	Amount Settled	Average Settlement time (Days)	No. of claims settled	Amount Settled	Average Settlement time (Days)	No. of claims settled	Amount Settled	Average Settlement time (Days)	No. of claims settled	Amount Settled	Average Settlement time (Days)	No. of claims settled	Amount Settled
Fire	199	5,239	9,598	254	4,796	12,291	202	3,827	7,749	211	2,309	4,420	217	2,541	3,525
Marine Cargo	48	29,755	15,320	59	37,601	10,636	53	29,463	8,549	57	31,145	8,621	41	24,317	7,208
Marine Hull	987	6	4	998	6	62	2,205	13	297	385	17	438	446	23	163
Motor - OD	30	438,459	128,539	34	509,345	140,985	33	494,477	139,431	35	480,535	121,527	28	501,689	107,268
Motor TP	1132	19,451	143,107	1,075	25,930	167,930	1,037	21,034	127,949	1,047	20,715	109,113	1,005	16,606	76,868
Engineering	226	2,304	920	233	2,322	1,064	239	1,602	1,120	268	1,624	919	165	1,937	949
Aviation	4611	1	0	5,347	2	-	5,030	1	-	-	-	-	-	-	-
Workmen Compensation	271	1,232	3,069	303	1,139	2,700	322	864	1,844	283	851	1,782	282	683	1,788
Product/Public Liability	601	149	3,396	575	186	3,821	685	100	2,841	494	46	393	467	47	1,253
Personal Accident	180	4,915	8,342	144	6,181	9,886	146	5,786	7,915	140	5,889	8,739	127	5,067	6,198
Health (Excluding Travel Insurance)	58	108,560	70,470	71	155,358	77,390	40	663,653	156,762	36	614,395	171,723	58	496,757	181,281
Travel Insurance	313	62	178	114	78	84	105	57	58	110	69	114	150	19	47
Health (Including PA & Travel Insurance)	**63**	**113,537**	**78,989**	**74**	**161,617**	**87,360**	**41**	**669,496**	**164,735**	**37**	**620,353**	**180,577**	**59**	**501,843**	**187,525**
Crop	478	407	7,184	123	515	561	228	521	480	123	668	1,736	124	1,088	7,870
Other Misc	105	25,145	20,366	106	24,717	16,544	99	16,747	9,904	83	20,892	9,090	60	23,294	11,009

Note: 1) Amount settled is net of reinsurance.

Annexure 3

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

(Amount in ₹Lakhs)

Period	For the year ended 31st March, 2026		For the year ended 31st March, 2025		For the year ended 31st March, 2024		For the year ended 31st March, 2023		For the year ended 31st March, 2022	
Product/ Segment	**Claims Intimated**	**Amount**	**Claims Intimated**	**Amount**	**Claims Intimated**	**Amount**	**Claims Intimated**	**Amount**	**Claims Intimated**	**Amount**
Fire	6,029	13,830	5,037	11,211	4,484	14,984	2,677	6,240	3,161	6,724
Marine Cargo	32,449	17,252	41,460	17,738	35,099	13,567	36,078	15,012	29,493	12,726
Marine Hull	4	3	7	2	16	10	5	1	32	314
Motor – OD	456,222	112,434	487,775	118,964	560,388	138,203	5,10,986	121,014	5,34,166	110,406
Motor TP	24,307	194,653	30,464	196,024	19,709	120,831	20,494	110,362	17,470	93,274
Engineering	2,401	1,364	2,507	1,494	1,733	1,658	1,760	1,457	2,139	1,767
Aviation	-	-	-	-	-	-	-	-	-	-
Workmen Compensation	2,364	5,527	1,916	4,347	1,685	4,262	1,618	2,863	1,506	1,564
Product/Public Liability	340	2,261	290	2,376	480	2,630	167	664	122	430
Personal Accident	6,201	9,408	7,667	11,816	7,998	12,239	8,202	10,341	7,415	8,473
Health (Excluding Travel Insur-ance)	125,522	92,714	160,516	93,318	688,340	192,082	661,778	205,515	512,477	187,330
Travel Insurance	86	174	121	145	110	8,283	107	8,571	48	3,256
Health (Including PA & Travel Insurance)	**131,809**	**102,296**	**168,304**	**105,279**	**696,448**	**212,604**	**670,087**	**224,427**	**519,940**	**199,059**
Crop	811	52,237	791	54,597	547	10,646	756	18,293	1,160	47,760
Other Misc	31,400	26,210	42,593	28,004	34,811	20,189	30,133	17,728	27,701	16,776

IFFCO-TOKIO conducted district-wide awareness initiatives under **PMFBY scheme** to educate farmers and enhance awareness of crop insurance.

AUDITORS' REPORT (CONSOLIDATED)

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF IFFCO TOKIO GENERAL INSURANCE COMPANY LIMITED

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **IFFCO TOKIO GENERAL INSURANCE COMPANY LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Revenue Accounts for Fire Segment, Marine Segment, Miscellaneous Segment and for the Group (Total) (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, the schedules annexed thereto and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid Consolidated Financial Statements give the information required by the provisions of Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 ("Insurance Act"), The Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), Insurance Regulatory and Development Authority of India (Actuarial, Finance & Investment Functions of Insurers) Regulations, 2024 (the "IRDAI Financial Statements Regulations"), the Companies Act, 2013 (the "Act") to the extent applicable and in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to Group.

(i) in case of Balance Sheet, of the consolidated state of affairs as at 31st March, 2026;

(ii) in case of Revenue Accounts, of the consolidated operating profit in so far as it relates to the Revenue Account for Fire Segment, the consolidated operating loss in so far as it relates to the Revenue Account for Marine Segment, Miscellaneous Segment and for the Group (Total) for the year ended on that date;

(iii) in case of Profit and Loss Account, of the consolidated profit for the year ended on that date; and

(iv) in case of Receipts and Payments Account, of the consolidated receipts and payments for the year ended on that date.

Basis for Opinion

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

We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

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

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

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

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

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

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

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the act with respect to the preparation and presentation of these Consolidated Financial Statements, that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated receipts and payments of the

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

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the Consolidated

Financial Statements of which we are the independent auditors. For the other entity included in the Consolidated Financial Statements, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

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

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

Other Matters

1. The actuarial valuation of liabilities in respect of claims Incurred but Not Reported (IBNR) and Claims Incurred but Not Enough Reported (IBNER) is the responsibility of the Holding Company's Appointed Actuary. The actuarial valuation of these liabilities as at 31st March, 2026, has been duly certified by the Appointed Actuary of the Holding Company. The Appointed Actuary has also certified that in his opinion, the assumptions considered for such valuation are in accordance with the guidelines and norms prescribed by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Holding Company's Appointed Actuary's certificate in this regard for forming our opinion on the valuation of above liabilities for outstanding claims reserves contained in the Consolidated Financial Statements of the Group.

   Our opinion is not modified in respect of above matter.

2. We did not audit the Financial Statements / Financial Information of Subsidiary, whose Financial Statements / Financial Information reflect total assets of ₹ 532 lacs and Net Assets of ₹ 530 lacs as at 31st March, 2026, total income of ₹ 32 lacs and net cash inflow amounting to ₹ 4 lacs for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in Auditors' Responsibility Section above after considering the requirements of Standard on Auditing (SA 600) on "Using the work of Another Auditor" including materiality.

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

Report on Other Legal and Regulatory Requirements

1. This report does not include a statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditors' Report) Order, 2020 (the Order) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Group as Holding Company being an Insurance Company.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of other auditor on separate financial statement and other financial information of Subsidiary as mentioned in 'Other Matter Paragraph', we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the report of the other auditor.

   (c) The Consolidated Balance Sheet, the Consolidated Revenue Accounts, the Consolidated Profit and Loss Account and the Consolidated Receipts and Payments Account dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

   (d) In our opinion, the aforesaid Consolidated Financial

Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended, to the extent applicable.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026 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, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate report in **Annexure-A.**

(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements and also the other financial information of the Subsidiary as mentioned in 'Other Matters' Paragraph:

i. The Consolidated Financial Statements disclose the impact of pending litigations on the notes to consolidated financial position of the Group. Refer Note no. 16(B)(II)(7) to the Consolidated Financial Statements.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary company.

iv. (a) The respective Managements of the Holding Company and its subsidiary have represented to us and the auditor of subsidiary company, that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company and its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective Managements of the Holding Company and its subsidiary have represented to us and the auditor of subsidiary, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of the subsidiary whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. Holding Company and its subsidiary has not declared or paid any dividend for the FY 2025-26, hence compliance under section 123 of the Act is not applicable to the Company and its subsidiary.

vi. Based on our examination which included test checks, the company and its subsidiary has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Holding Company and its Subsidiary as per the statutory requirements for record retention.

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

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

Rohit Mehta
Partner
Membership No-091382
UDIN -26091382GBWYQV6823

Place: New Delhi
Date: 22nd June, 2026

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

Arvind Mittal
Partner
Membership No-509357
UDIN - 26509357KJLRGS1535

Place: New Delhi
Date: 22nd June, 2026

ANNEXURE-A

To the Independent Auditors' Report of even date on the Consolidated Financial Statements of IFFCO TOKIO General Insurance Company Limited

Report on the Internal Financial Controls with reference to the aforesaid Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

Referred to in paragraph '2 (f)' of Section 'Report on Other Legal and Regulatory Requirements' of our report of even date.

We have audited the internal financial controls with reference to Consolidated Financial Statements of IFFCO TOKIO General Insurance Company Limited (hereinafter referred to as "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") as of 31st March, 2026, in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

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

A Company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

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

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

Opinion

In our opinion, the Holding Company and its subsidiary has, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31st March 2026, based on the internal financial controls over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note issued by ICAI.

Other Matter

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

ii) The actuarial valuation of liabilities in respect of claims Incurred but Not Reported (IBNR) and Claims Incurred but Not Enough Reported (IBNER) is the responsibility of the Holding Company's appointed Actuary. The actuarial valuation of these liabilities as at 31st March, 2026, has been duly certified by the Appointed Actuary of the Holding Company. The Appointed Actuary has also certified that in his opinion, the assumptions considered for such valuation are in accordance with the guidelines and norms prescribed by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Holding Company's Appointed Actuary's certificate in this regard as mentioned in Other Matter paragraph in our Audit Report on the Consolidated Financial Statements for the year ended 31st March, 2026. Accordingly, our opinion on the internal financial controls with reference to Consolidated Financial Statements does not include reporting on the adequacy and operating effectiveness of the internal controls over the valuation and accuracy of the aforesaid actuarial liabilities.

Our opinion is not modified in respect of above matter.

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

Rohit Mehta
Partner
Membership No-091382
UDIN -26091382GBWYQV6823

Place: New Delhi
Date: 22nd June, 2026

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

Arvind Mittal
Partner
Membership No-509357
UDIN - 26509357KJLRGS1535

Place: New Delhi
Date: 22nd June, 2026

FINANCIAL STATEMENT (CONSOLIDATED)

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2026

(Amount in ₹ Lakhs)

S. No.	Particulars	Schedule	As At 31st March, 2026	As At 31st March, 2025
(1)	(2)	(3)	(4)	(5)
	SOURCES OF FUNDS			
1	SHARE CAPITAL	5 & 5A	28,782	28,782
2	SHARE APPLICATION MONEY PENDING ALLOTMENT		-	-
3	RESERVES AND SURPLUST	6	409,352	397,839
4	FAIR VALUE CHANGE ACCOUNT			
	- Shareholders' Funds		116	158
	- Policyholders' Funds		484	611
5	BORROWINGS	7	-	-
	TOTAL		**438,734**	**427,390**
	APPLICATION OF FUNDS			
6	INVESTMENTS - SHAREHOLDERS	8	353,936	350,213
6A	INVESTMENTS - POLICYHOLDERS	8A	1,477,382	1,356,729
7	LOANS	9	-	-
8	FIXED ASSETS	10	19,826	16,353
9	DEFERRED TAX ASSET (NET)		7,430	5,820
10	CURRENT ASSETS			
	Cash and Bank Balances	11	64,319	22,310
	Advances and Other Assets	12	226,307	228,620
	Sub-Total (A)		**290,626**	**250,930**
11	DEFERRED TAX LIABILITY (NET)		-	-
12	CURRENT LIABILITIES	13	1,382,458	1,250,560
13	PROVISIONS	14	328,008	302,095
	Sub-Total (B)		**1,710,466**	**1,552,655**
14	NET CURRENT ASSETS (C) = (A-B)		(1,419,840)	(1,301,725)
15	MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)	15	-	-
16	DEBIT BALANCE IN PROFIT & LOSS ACCOUNT		-	-
	TOTAL		**438,734**	**427,390**

Significant Accounting Policies and Notes to Financial Statements 16

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

CONTINGENT LIABILITIES

(Amount in ₹ Lakhs)

S. No.	Particulars	As At 31st March, 2026	As At 31st March, 2025
(1)	(2)	(3)	(4)
1	Partly paid up Investments	-	-
2	Claims, other than those under policies, not acknowledged as debt by the Company	2,646	2,025
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	33,266	45,228
6	Reinsurance obligations to the extent not provided for in the accounts	-	-
7	Others	-	-
	TOTAL	**35,912**	**47,253**

As per our Report of even date attached.

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

Rohit Mehta
Partner
M.No. 091382

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

Arvind Mittal
Partner
M.No. 509357

Place : New Delhi
Dated : 22nd June, 2026

For and on behalf of Board of Directors

Dileepbhai Nanubhai Sanghani
Chairman (DIN 00639824)

Subrata Mondal
Managing Director (DIN 10661509)

Tatsuya Fujimoto
Director (DIN 11134810)

Sanket Gupta
Chief Financial Officer

Triloki Nath Verma
Company Secretary

CONSOLIDATED REVENUE ACCOUNT FOR THE GROUP (TOTAL) FOR THE YEAR ENDED 31st MARCH, 2026

(Amount in ₹ Lakhs)

S. No.	Particulars	Schedule	Year Ended 31st March, 2026	Year Ended 31st March, 2025
1	Premiums earned (Net)	1	594,870	567,921
2	Profit / (Loss) on sale / redemption of Investments		3,944	307
3	Interest, Dividend & Rent - Gross (Refer Note 1)		103,258	102,590
4	Other			
	(a) Other Income			
	(i) Transfer & Duplicate Fee		42	33
	(ii) Exchange Gain / (Loss)		(26)	(44)
	(iii) Handling Charges		(275)	(266)
	(b) Contribution from Shareholders' Account			
	(i) Towards Excess Expenses of Management		-	-
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		-	-
	(iii) Others		-	-
	TOTAL (A)		**701,813**	**670,541**
5	Claims Incurred (Net)	2	506,405	501,527
6	Commission	3	110,690	83,288
7	Operating expenses related to Insurance Business	4	99,160	94,265
8	Premium Deficiency		-	-
	TOTAL (B)		**716,255**	**679,080**
	Operating Profit / (Loss) C = (A-B)		**(14,442)**	**(8,539)**
	APPROPRIATIONS			
	Transfer to Shareholders' Account		(14,442)	(8,539)
	Transfer to Catastrophe Reserve		-	-
	Transfer to Other Reserves		-	-
	TOTAL (C)		**(14,442)**	**(8,539)**

Note 1

(Amount in ₹ Lakhs)

Pertaining to Policyholder's funds	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Interest, Dividend & Rent	88,341	86,717
Add/Less:-		
Investment Expenses	-	-
Amortisation of Premium/ Discount on Investments	10,255	11,078
Amount written off in respect of depreciated investments	-	-
Provision for Bad and Doubtful Debts	-	-
Provision for diminution in the value of other than actively traded Equities	-	-
Investment income from Pool	4,662	4,795
Interest, Dividend & Rent – Gross	**103,258**	**102,590**

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

As per our Report of even date attached.

For and on behalf of Board of Directors

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

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

Dileepbhai Nanubhai Sanghani
Chairman (DIN 00639824)

Subrata Mondal
Managing Director (DIN 10661509)

Rohit Mehta
Partner
M.No. 091382

Arvind Mittal
Partner
M.No. 509357

Tatsuya Fujimoto
Director (DIN 11134810)

Sanket Gupta
Chief Financial Officer

Place : New Delhi
Dated : 22nd June, 2026

Triloki Nath Verma
Company Secretary

CONSOLIDATED REVENUE ACCOUNT FOR FIRE SEGMENT FOR THE YEAR ENDED 31st MARCH, 2026

(Amount in ₹ Lakhs)

S. No.	Particulars	Schedule	Year Ended 31st March, 2026	Year Ended 31st March, 2025
1	Premiums earned (Net)	1	21,295	18,018
2	Profit / (Loss) on sale / redemption of Investments		117	9
3	Interest, Dividend & Rent - Gross (Refer Note 1)		7,480	7,163
4	Other			
	(a) Other Income			
	(i) Exchange Gain / (Loss)		(1)	(20)
	(ii) Handling Charges		(167)	(174)
	(b) Contribution from Shareholders' Account			
	(i) Towards Excess Expenses of Management		-	-
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		-	-
	(iii) Others		-	-
	TOTAL (A)		**28,724**	**24,996**
5	Claims Incurred (Net)	2	16,142	13,523
6	Commission	3	2,640	(5,007)
7	Operating expenses related to Insurance Business	4	2,757	2,806
	TOTAL (B)		**21,539**	**11,322**
	Operating Profit / (Loss) C = (A-B)		**7,185**	**13,674**
	APPROPRIATIONS			
	Transfer to Shareholders' Account		7,185	13,674
	Transfer to Catastrophe Reserve		-	-
	Transfer to Other Reserves		-	-
	TOTAL (C)		**7,185**	**13,674**

Note 1

(Amount in ₹ Lakhs)

Pertaining to Policyholder's funds	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Interest, Dividend & Rent	2,627	2,640
Add/Less:-		
Investment Expenses	-	-
Amortisation of Premium/ Discount on Investments	305	337
Amount written off in respect of depreciated investments	-	-
Provision for Bad and Doubtful Debts	-	-
Provision for diminution in the value of other than actively traded Equities	-	-
Investment income from Pool	4,548	4,186
Interest, Dividend & Rent – Gross	**7,480**	**7,163**

Significant Accounting Policies and Notes to Financial Statements 16

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

As per our Report of even date attached.

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

Rohit Mehta
Partner
M.No. 091382

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

Arvind Mittal
Partner
M.No. 509357

Place : New Delhi
Dated : 22nd June, 2026

For and on behalf of Board of Directors

Dileepbhai Nanubhai Sanghani
Chairman (DIN 00639824)

Subrata Mondal
Managing Director (DIN 10661509)

Tatsuya Fujimoto
Director (DIN 11134810)

Sanket Gupta
Chief Financial Officer

Triloki Nath Verma
Company Secretary

CONSOLIDATED REVENUE ACCOUNT FOR MARINE SEGMENT FOR THE YEAR ENDED 31st MARCH, 2026

(Amount in ₹Lakhs)

S. No.	Particulars	Schedule	Year Ended 31st March, 2026	Year Ended 31st March, 2025
(1)	(2)	(3)	(4)	(5)
1	Premiums earned (Net)	1	17,605	14,124
2	Profit / (Loss) on sale / redemption of Investments		60	4
3	Interest, Dividend & Rent - Gross (Refer Note 1)		1,514	1,310
4	Other			
	(a) Other Income			
	(i) Handling Charges		(49)	(32)
	(b) Contribution from Shareholders' Account			
	(i) Towards Excess Expenses of Management		-	-
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		-	-
	(iii) Others		-	-
	TOTAL (A)		**19,130**	**15,406**
5	Claims Incurred (Net)	2	15,784	13,720
6	Commission	3	2,269	1,430
7	Operating expenses related to Insurance Business	4	2,661	2,169
	TOTAL (B)		**20,714**	**17,319**
	Operating Profit / (Loss) C = (A-B)		**(1,584)**	**(1,913)**
	APPROPRIATIONS			
	Transfer to Shareholders' Account		(1,584)	(1,913)
	Transfer to Catastrophe Reserve		-	-
	Transfer to Other Reserves		-	-
	TOTAL (C)		**(1,584)**	**(1,913)**

Note 1

(Amount in ₹Lakhs)

Pertaining to Policyholder's funds	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Interest, Dividend & Rent	1,357	1,162
Add/Less:-		
Investment Expenses	-	-
Amortisation of Premium/ Discount on Investments	157	148
Amount written off in respect of depreciated investments	-	-
Provision for Bad and Doubtful Debts	-	-
Provision for diminution in the value of other than actively traded Equities	-	-
Investment income from Pool	-	-
Interest, Dividend & Rent – Gross	**1,514**	**1,310**

Significant Accounting Policies and Notes to Financial Statement 16

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

As per our Report of even date attached.

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

Rohit Mehta
Partner
M.No. 091382

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

Arvind Mittal
Partner
M.No. 509357

Place : New Delhi
Dated : 22nd June, 2026

For and on behalf of Board of Directors

Dileepbhai Nanubhai Sanghani
Chairman (DIN 00639824)

Subrata Mondal
Managing Director (DIN 10661509)

Tatsuya Fujimoto
Director (DIN 11134810)

Sanket Gupta
Chief Financial Officer

Triloki Nath Verma
Company Secretary

CONSOLIDATED REVENUE ACCOUNT FOR MISCELLANEOUS SEGMENT FOR THE YEAR ENDED 31st MARCH, 2026

(Amount in ₹ Lakhs)

S. No.	Particulars	Schedule	Year Ended 31st March, 2026	Year Ended 31st March, 2025
(1)	(2)	(3)	(4)	(5)
1	Premiums earned (Net)	1	555,970	535,779
2	Profit / (Loss) on sale / Redemption of Investments		3,767	294
3	Interest, Dividend & Rent - Gross		94,264	94,117
4	Others:		(2,614)	(1,783)
	(a) Other Income		-	-
	(i) Transfer & Duplicate Fee		42	33
	(ii) Exchange Gain / (Loss)		(25)	(24)
	(iii) Handling Charges		(59)	(60)
	(b) Contribution from Shareholders' Account			
	(i) Towards Excess Expenses of Management		-	-
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		-	-
	(iii) Others		-	-
	TOTAL (A)		**6,53,959**	**6,30,139**
5	Claims Incurred (Net)	2	474,479	474,284
6	Commission	3	105,781	86,865
7	Operating expenses related to Insurance Business	4	93,742	89,290
	TOTAL (B)		**6,74,002**	**6,50,439**
	Operating Profit / (Loss) from Marine Business C = (A-B)		**(20,043)**	**(20,300)**
	APPROPRIATIONS			
	Transfer to Shareholders' Account		(20,043)	(20,300)
	Transfer to Catastrophe Reserve		-	-
	Transfer to Other Reserves		-	-
	TOTAL (C)		**(20,043)**	**(20,300)**

Note 1

(Amount in ₹ Lakhs)

Pertaining to Policyholder's funds	Year Ended 31st March, 2026	Year Ended 31st March, 2025
(2)	(4)	(5)
Interest, Dividend & Rent	84,357	82,915
Add/Less:-		
Investment Expenses	-	-
Amortisation of Premium/ Discount on Investments	9,793	10,593
Amount written off in respect of depreciated investments	-	-
Provision for Bad and Doubtful Debts	-	-
Provision for diminution in the value of other than actively traded Equities	-	-
Investment income from Pool	114	609
Interest, Dividend & Rent – Gross	**94,264**	**94,117**

Significant Accounting Policies and Notes to Financial Statements 16

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

As per our Report of even date attached.

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

Rohit Mehta
Partner
M.No. 091382

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

Arvind Mittal
Partner
M.No. 509357

Place : New Delhi
Dated : 22nd June, 2026

For and on behalf of Board of Directors

Dileepbhai Nanubhai Sanghani
Chairman (DIN 00639824)

Subrata Mondal
Managing Director (DIN 10661509)

Tatsuya Fujimoto
Director (DIN 11134810)

Sanket Gupta
Chief Financial Officer

Triloki Nath Verma
Company Secretary

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2026

(Amount in ₹Lakhs)

S. No.	Particulars	Schedule	Year Ended 31st March, 2026	Year Ended 31st March, 2025
(1)	(2)	(3)	(4)	(5)
1	**OPERATING PROFIT / (LOSS)**			
	(a) Fire Insurance		7,185	13,674
	(b) Marine Insurance		(1,584)	(1,913)
	(c) Miscellaneous Insurance		(20,043)	(20,300)
			(14,442)	**(8,539)**
2	**INCOME FROM INVESTMENTS**			
	(a) Interest, Dividend & Rent - Gross		24,629	22,976
	(b) Profit on sale of Investments		1,100	81
	(c) (Loss on sale/ redemption of Investments)		-	-
	(d) Amortization of Premium / Discount on Investments		2,859	2,936
			28,588	**25,993**
3	**OTHER INCOME**			
	a) Recovery from Investments written off		2,000	625
	b) Miscellaneous Income		389	741
	TOTAL (A)		**16,535**	**18,820**
4	**PROVISIONS (Other than taxation)**			
	(a) For diminution in the value of investments		696	-
	(b) For doubtful debts		-	-
	(c) Others		-	-
	OTHER EXPENSES			
5	(a) Expenses other than those related to Insurance business		-	-
	(b) Bad Debts written off		-	469
	(c) Interest on Subordinated debt		-	-
	(d) Expenses towards Corporate Social Responsibility (CSR) activities		516	442
	(e) Penalties		-	-
	(f) Contribution to Policyholders' A/c			
	(i) Towards Excess Expenses of Management		-	-
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		-	-
	(iii) Others		-	-
	(g) Others			
	(i) Loss on Sale of Fixed Assets		66	119
	(ii) Others		4	4
	TOTAL (B)		**1,282**	**1,034**
	Profit Before Tax (A-B)		**15,253**	**17,786**
	Less: Provision for Taxation			
	Current Tax		5,209	3,255
	Deferred Tax		(1,477)	964
	Less: Short / (Excess) provision for taxation for earlier years			-
	Current Tax		141	133
	Deferred Tax		(133)	(104)
	Profit After Tax (A-B)		**11,513**	**13,538**
	APPROPRIATIONS			
	(a) Interim dividends paid during the year		-	-
	(b) Final dividend paid		-	-
	(c) Transfer to any Reserves or other Accounts		-	-
	Balance of Profit brought forward from last year		**263,989**	**250,451**
	Balance carried forward to Balance Sheet		**275,502**	**263,989**
	Basic & Diluted Earnings per share (Equity shares of face value of Rs 10 each) - Refer note no. C(II)(5) of Schedule 16		**4.00**	**4.70**

Significant Accounting Policies and Notes to Financial Statements 16

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

As per our Report of even date attached.

For and on behalf of Board of Directors

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

Rohit Mehta
Partner
M.No. 091382

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

Arvind Mittal
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Subrata Mondal
Managing Director (DIN 10661509)

Tatsuya Fujimoto
Director (DIN 11134810)

Sanket Gupta
Chief Financial Officer

Triloki Nath Verma
Company Secretary

Place : New Delhi
Dated : 22nd June, 2026

CONSOLIDATED RECEIPTS AND PAYMENTS ACCOUNT (DIRECT BASIS) FOR THE YEAR ENDED 31st MARCH, 2026

(Amount in ₹ Lakhs)

	Year Ended 31st March, 2026		Year Ended 31st March, 2025	
CASH FLOWS FROM OPERATING ACTIVITIES				
Premium received from policyholders, including advance receipts	1,084,386		994,057	
Other receipts (Including ₹ 64 Lakh (Previous Year ₹ 625 Lakh) recovery from Investments written off)	419		1,366	
Payment to the re-insurers, net of commissions and claims	(47,408)		(117,964)	
Payments to co-insurers, net of claims recovery	(4,646)		(17,372)	
Payments of claims	(679,177)		(677,063)	
Payments of commission and brokerage	(156,522)		(132,514)	
Payments of other operating expenses	(76,572)		(134,307)	
Preliminary and pre-operative expenses	-		-	
Deposits, advances and staff loans	(2,715)		(2,792)	
Income taxes paid (Net)	(2,909)		(4,401)	
Goods and Service Tax paid	(69,816)		(62,483)	
Other payments	-			
Cash Flows before extraordinary items	**45,040**		**(153,473)**	
Cash Flows from extraordinary operations	-			
Net Cash Flows from operating activities (A)		**45,040**	-	**(153,473)**
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of fixed assets	(10,259)		(7,877)	
Proceeds from sale of fixed assets	28		87	
Purchases of investments	(1,087,063)		(720,087)	
Loans disbursed	-		-	
Sales of investments	964,142		796,554	
Repayments received	-		-	
Rent/Interest/Dividend received	117,294		113,991	
Investments in money market instruments and in liquid mutual funds (Net)	12,827		(13,842)	
Expenses related to investments				
Net Cash Flow from investing activities (B)		**(3,031)**		**168,826**
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuance of share capital	-		-	
Proceeds from borrowing	-		-	
Repayments of borrowing	-		-	
Interest/dividend paid	-		-	
Net Cash Flows from financing activities (C)	-	**-**	-	**-**
Effect of foreign exchange rates on cash and cash equivalents (Net) (D)		**-**		**-**
Net Increase / (Decrease) in Cash & Cash equivalents (A + B + C + D)		**42,009**		**15,353**
Cash and Cash equivalents at beginning of Year		**22,310**		**6,957**
Cash and Cash equivalents at end of Year		**64,319**		**22,310**

Note-

1. Cash and Cash equivalents at end of year includes Earmarked amount of ₹ 28,660 Lakh (Previous year Nil) for Cross Border Reinsurers as per Master circular on Reinsurance, 2024.
2. Cash and Cash equivalents at end of year includes Earmarked amount of ₹ 9 Lakh (Previous year ₹ 5 Lakh) towards CSR activities.

As per our Report of even date attached.

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

Rohit Mehta
Partner
M.No. 091382

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

Arvind Mittal
Partner
M.No. 509357

For and on behalf of Board of Directors

Dileepbhai Nanubhai Sanghani
Chairman (DIN 00639824)

Subrata Mondal
Managing Director (DIN 10661509)

Tatsuya Fujimoto
Director (DIN 11134810)

Sanket Gupta
Chief Financial Officer

Triloki Nath Verma
Company Secretary

Place : New Delhi
Dated : 22nd June, 2026

SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

SCHEDULE - 1
PREMIUM EARNED (NET)

(Amount in ₹ Lakhs)

Particulars	Year Ended 31st March, 2026				Year Ended 31st March, 2025			
	Fire	*Marine	**Miscellaneous	Total	Fire	*Marine	**Miscellaneous	Total
Gross Direct Premium	**99,904**	**38,373**	**756,525**	**894,802**	**87,495**	**32,227**	**711,512**	**831,234**
Add : Premium on reinsurance accepted	34,483	323	3,784	38,590	17,225	232	1,990	19,447
Less : Premium on reinsurance ceded	115,995	20,651	182,018	318,664	86,043	17,993	169,356	273,392
Net Written Premium	**18,392**	**18,045**	**578,291**	**614,728**	**18,677**	**14,466**	**544,146**	**577,289**
Add : Opening balance of Unearned Premium Reserve (UPR)	12,338	4,697	275,984	293,019	11,679	4,355	267,617	283,651
Less : Closing balance of Unearned Premium Reserve (UPR)	9,435	5,137	298,305	312,877	12,338	4,697	275,984	293,019
Net Earned Premium	**21,295**	**17,605**	**555,970**	**594,870**	**18,018**	**14,124**	**535,779**	**567,921**
Gross Direct Premium								
- In India	99,904	38,373	756,525	894,802	87,495	32,227	711,512	831,234
- Outside India	-	-	-	-	-	-	-	-

* 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)

(Amount in ₹ Lakhs)

Particulars	Year Ended 31st March, 2026			Year Ended 31st March, 2025		
	Marine Cargo	Marine Hull	Total	Marine Cargo	Marine Hull	Total
Gross Direct Premium	**36,100**	**2,273**	**38,373**	**30,786**	**1,441**	**32,227**
Add : Premium on reinsurance accepted	261	62	323	212	20	232
Less : Premium on reinsurance ceded	18,348	2,303	20,651	16,559	1,434	17,993
Net Written Premium	**18,013**	**32**	**18,045**	**14,439**	**27**	**14,466**
Add : Opening balance of Unearned Premium Reserve (UPR)	4,671	26	4,697	4,355	-	4,355
Less : Closing balance of Unearned Premium Reserve (UPR)	5,105	32	5,137	4,671	26	4,697
Net Earned Premium	**17,579**	**26**	**17,605**	**14,123**	**1**	**14,124**
Gross Direct Premium						
- In India	36,100	2,273	38,373	30,786	1,441	32,227
- Outside India	-	-	-	-	-	-

SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

SCHEDULE - 1B

PREMIUM EARNED (NET)

(Amount in ₹ Lakhs)

Particulars	Year Ended 31st March, 2026													
	Motor - OD	Motor -TP	Motor-Total	Engineering	Aviation	Workmen Compensation	Public / Product Liability	Personal Accident	Health (Excl Travel)	Travel Insurance	Total Health (Incl PA & Travel)	Crop	Other Miscellaneous	Total Miscellaneous
Gross Direct Premium	**211,658**	**233,885**	**445,543**	**33,927**	**(7)**	**7,383**	**7,582**	**11,360**	**86,880**	**165**	**98,405**	**79,112**	**84,580**	**756,525**
Add : Premium on reinsurance accepted	-	-	-	3,487	-	-	146	-	-	-	-	-	151	3,784
Less : Premium on reinsurance ceded	24,407	9,934	34,341	35,271	(7)	327	3,479	24	4,090	12	4,126	60,314	44,167	182,018
Net Written Premium	**187,251**	**223,951**	**411,202**	**2,143**	**-**	**7,056**	**4,249**	**11,336**	**82,790**	**153**	**94,279**	**18,798**	**40,564**	**578,291**
Add : Opening balance of Unearned Premium Reserve (UPR)	100,312	107,629	207,941	1,215	-	2,473	1,900	5,342	32,005	22	37,369	3,278	21,808	275,984
Less : Closing balance of Unearned Premium Reserve (UPR)	103,637	124,364	228,001	1,348	-	3,135	1,996	5,276	36,899	20	42,195	2,330	19,300	298,305
Net Earned Premium	**183,926**	**207,216**	**391,142**	**2,010**	**-**	**6,394**	**4,153**	**11,402**	**77,896**	**155**	**89,453**	**19,746**	**43,072**	**555,970**

Gross Direct Premium														
- In India	211,658	233,885	445,543	33,927	(7)	7,383	7,582	11,360	86,880	165	98,405	79,112	84,580	756,525
- Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-

SCHEDULE - 1B

PREMIUM EARNED (NET)

(Amount in ₹ Lakhs)

Particulars	Year Ended 31st March, 2025													
	Motor - OD	Motor -TP	Motor-Total	Engineering	Aviation	Workmen Compensation	Public / Product Liability	Personal Accident	Health (Excl Travel)	Travel Insurance	Total Health (Incl PA & Travel)	Crop	Other Miscellaneous	Total Miscellaneous
Gross Direct Premium	**206,384**	**210,584**	**416,968**	**27,301**	**7**	**6,102**	**6,859**	**11,449**	**78,811**	**210**	**90,470**	**90,968**	**72,837**	**711,512**
Add : Premium on reinsurance accepted	-	-	-	1,136	-	-	428	-	266	-	266	-	160	1,990
Less : Premium on reinsurance ceded	24,588	11,583	36,171	26,443	7	483	3,175	1,022	3,709	17	4,748	66,501	31,828	169,356
Net Written Premium	**181,796**	**199,001**	**380,797**	**1,994**	**-**	**5,619**	**4,112**	**10,427**	**75,368**	**193**	**85,988**	**24,467**	**41,169**	**544,146**
Add : Opening balance of Unearned Premium Reserve (UPR)	91,761	106,276	198,037	1,234	-	2,199	1,808	6,335	32,843	20	39,198	5,058	20,083	267,617
Less : Closing balance of Unearned Premium Reserve (UPR)	100,312	1,07,629	207,941	1,215	-	2,473	1,900	5,342	32,005	22	37,369	3,278	21,808	275,984
Net Earned Premium	**173,245**	**197,648**	**370,893**	**2,013**	**-**	**5,345**	**4,020**	**11,420**	**76,206**	**191**	**87,817**	**26,247**	**39,444**	**535,779**

Gross Direct Premium														
- In India	206,384	210,584	416,968	27,301	7	6,102	6,859	11,449	78,811	210	90,470	90,968	72,837	711,512
- Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-

SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

SCHEDULE - 2
CLAIMS INCURRED (NET)

(Amount in ₹ Lahks)

Particulars	Year Ended 31st March, 2026				Year Ended 31st March, 2025			
	Fire	*Marine	**Miscellaneous	Total	Fire	*Marine	**Miscellaneous	Total
Claims Paid (Direct)	**68,587**	**25,654**	**532,400**	**626,641**	**66,465**	**20,096**	**577,046**	**663,607**
Add: Reinsurance accepted to direct claims	1,208	228	120	1,556	3,733	348	1,160	5,241
Less: Reinsurance ceded to claims paid	57,550	10,511	119,665	187,726	55,749	9,158	127,001	191,908
Net Claims Paid	**12,245**	**15,371**	**412,855**	**440,471**	**14,449**	**11,286**	**451,205**	**476,940**
Add: Claims Outstanding (Net of Reinsurance) at the end of the year	26,865	12,433	988,937		22,968	12,020	927,313	962,301
Less: Claims Outstanding (Net of Reinsurance) at the beginning of the year	22,968	12,020	927,313		23,894	9,586	904,234	937,714
Net Incurred Claims	**16,142**	**15,784**	**474,479**	**506,405**	**13,523**	**13,720**	**474,284**	**501,527**
Claims Paid (Direct)								
- In India	68,587	25,654	532,400	626,641	66,464	20,096	577,046	663,606
- Outside India	-	-	-	-	1	-	-	1
Estimates of IBNR and IBNER at the end of the year (net)	3,255	4,990	565,397	573,642	3,790	4,033	550,643	558,466
Estimates of IBNR and IBNER at the beginning of the year (net)	3,790	4,033	550,643	558,466	2,402	3,868	576,034	582,304

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

SCHEDULE - 2A
CLAIMS INCURRED (NET)

(Amount in ₹ Lahks)

Particulars	Year Ended 31st March, 2026			Year Ended 31st March, 2025		
	Marine Cargo	Marine Hull	Total	Marine Cargo	Marine Hull	Total
Claims Paid (Direct)	**25,321**	**333**	**25,654**	**19,983**	**113**	**20,096**
Add: Reinsurance accepted to direct claims	152	76	228	348	-	348
Less: Reinsurance ceded to claims paid	10,080	431	10,511	9,140	18	9,158
Net Claims Paid	15,393	(22)	15,371	11,191	95	11,286
Add: Claims Outstanding (Net of Reinsurance) at the end of the year	12,208	225	12,433	11,826	194	12,020
Less: Claims Outstanding (Net of Reinsurance) at the beginning of the year	11,826	194	12,020	9,387	199	9,586
Net Incurred Claims	**15,775**	**9**	**15,784**	**13,630**	**90**	**13,720**
Claims Paid (Direct)						
- In India	25,321	333	25,654	19,983	113	20,096
- Outside India	-	-	-	-	-	-
Estimates of IBNR and IBNER at the end of the year (net)	4,798	192	4,990	3,845	188	4,033
Estimates of IBNR and IBNER at the beginning of the year (net)	3,845	188	4,033	3,714	154	3,868

SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

SCHEDULE - 2B

CLAIMS INCURRED (NET)

(Amount in ₹ Lahks)

Particulars	Year Ended 31st March, 2026													
	Motor - OD	Motor -TP	Motor-Total	Engineering	Aviation	Workmen Compensation	Public / Product Liability	Personal Accident	Health (Excl Travel)	Travel Insurance	Total Health (Incl PA & Travel)	Crop	Other Miscellaneous	Total Miscellaneous
Claims Paid (Direct)	**148,518**	**159,215**	**307,733**	**10,626**	**-**	**3,266**	**4,222**	**8,693**	**75,872**	**256**	**84,821**	**88,561**	**33,171**	**532,400**
Add: Reinsurance accepted to direct claims	-	-	-	93	-	-	-	27	-	-	27	-	-	120
Less: Reinsurance ceded to claims paid	17,252	9,569	26,821	9,618	-	135	1,455	283	3,756	69	4,108	66,438	11,090	119,665
Net Claims Paid	**131,266**	**149,646**	**280,912**	**1,101**	**-**	**3,131**	**2,767**	**8,437**	**72,116**	**187**	**80,740**	**22,123**	**22,081**	**412,855**
Add: Claims Outstanding (Net of Reinsurance) at the end of the year	25,101	825,761	850,862	2,133	3	4,849	16,669	6,838	16,891	166	23,895	24,068	66,458	988,937
Less: Claims Outstanding (Net of Reinsurance) at the beginning of the year	25,315	771,438	796,753	2,361	-	4,480	17,678	8,168	15,966	323	24,457	24,806	56,778	927,313
Net Incurred Claims	**131,052**	**203,969**	**335,021**	**873**	**3**	**3,500**	**1,758**	**7,107**	**73,041**	**30**	**80,178**	**21,385**	**31,761**	**474,479**
Claims Paid (Direct)														
- In India	148,518	159,215	307,733	10,626	-	3,266	4,222	8,693	75,872	256	84,821	88,561	33,171	532,400
- Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Estimates of IBNR and IBNER at the end of the year (net)	19,081	487,151	506,232	486	-	2,143	7,556	3,671	9,352	102	13,125	4,564	31,291	565,397
Estimates of IBNR and IBNER at the beginning of the year (net)	18,755	475,924	494,679	454	-	2,200	7,358	3,202	10,468	129	13,799	4,198	27,955	550,643

SCHEDULE - 2B

CLAIMS INCURRED (NET)

(Amount in ₹ Lahks)

Particulars	Year Ended 31st March, 2025													
	Motor - OD	Motor -TP	Motor-Total	Engineering	Aviation	Workmen Compensation	Public / Product Liability	Personal Accident	Health (Excl Travel)	Travel Insurance	Total Health (Incl PA & Travel)	Crop	Other Miscellaneous	Total Miscellaneous
Claims Paid (Direct)	**162,734**	**187,421**	**350,155**	**6,588**	**50**	**2,975**	**9,632**	**10,266**	**86,543**	**92**	**96,901**	**83,627**	**27,118**	**577,046**
Add: Reinsurance accepted to direct claims	-	-	-	71	-	-	-	293	784	-	1,077	-	12	1,160
Less: Reinsurance ceded to claims paid	20,984	14,053	35,037	5,489	50	200	6,889	658	7,636	4	8,298	62,726	8,312	127,001
Net Claims Paid	**141,750**	**173,368**	**315,118**	**1,170**	**-**	**2,775**	**2,743**	**9,901**	**79,691**	**88**	**89,680**	**20,901**	**18,818**	**451,205**
Add: Claims Outstanding (Net of Reinsurance) at the end of the year	25,315	771,438	796,753	2,361	-	4,480	17,678	8,168	15,966	323	24,457	24,806	56,778	927,313
Less: Claims Outstanding (Net of Reinsurance) at the beginning of the year	36,652	742,470	779,122	2,593	-	4,434	11,735	9,717	30,644	240	40,601	22,603	43,146	904,234
Net Incurred Claims	**130,413**	**202,336**	**332,749**	**938**	**-**	**2,821**	**8,686**	**8,352**	**65,013**	**171**	**73,536**	**23,104**	**32,450**	**474,284**
Claims Paid (Direct)														
- In India	162,734	187,421	350,155	6,588	50	2,975	9,632	10,266	86,543	92	96,901	83,627	27,118	577,046
- Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Estimates of IBNR and IBNER at the end of the year (net)	18,755	475,924	494,679	454	-	2,200	7,358	3,202	10,468	129	13,799	4,198	27,955	550,643
Estimates of IBNR and IBNER at the beginning of the year (net)	21,061	487,122	508,183	396	-	1,717	5,436	3,045	17,638	174	20,857	16,034	23,411	576,034

SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

SCHEDULE - 3
COMMISSION

(Amount in ₹ Lakhs)

Particulars	Year Ended 31st March, 2026				Year Ended 31st March, 2025			
	FIRE	* MARINE	* * MISCELLANEOUS	TOTAL	FIRE	* MARINE	* * MISCELLANEOUS	TOTAL
Gross Commission	14,831	5,307	125,637	145,775	11,399	3,923	101,118	116,440
TOTAL	**14,831**	**5,307**	**125,637**	**145,775**	**11,399**	**3,923**	**101,118**	**116,440**
Add : Commission on Re-insurance Accepted	4,217	22	378	4,617	2,004	22	165	2,191
Less : Commission on Re-insurance Ceded	16,408	3,060	20,234	39,702	18,410	2,515	14,418	35,343
Net Commission	**2,640**	**2,269**	**105,781**	**110,690**	**(5,007)**	**1,430**	**86,865**	**83,288**
Channel wise break-up of Commission (Gross):								
Individual Agents	3,433	1,536	30,200	35,169	2,494	1,315	23,987	27,796
Corporate Agents (Banks / FII / HFC)	327	-	868	1,195	308	-	708	1,016
Corporate Agents (Others)	65	2	1,279	1,346	58	1	678	737
Insurance Brokers	10,951	3,731	77,057	91,739	8,513	2,600	63,190	74,303
Direct Business (Online)	-	-	-	-	-	-	-	-
MISP (Direct)	-	-	2,678	2,678	-	-	2,350	2,350
Web Aggregators	-	-	-	-	-	-	-	-
Insurance Marketing Firm	55	38	147	240	24	7	105	136
Common Service Centers	-	-	102	102	-	-	48	48
Micro Agents	-	-	-	-	-	-	-	-
Point of Sales (Direct)	-	-	13,306	13,306	2	-	10,052	10,054
Others	-	-	-	-	-	-	-	-
TOTAL	**14,831**	**5,307**	**125,637**	**145,775**	**11,399**	**3,923**	**101,118**	**116,440**
Commission (Excluding Reinsurance) Business written:								
- In India	14,831	5,307	125,637	145,775	11,399	3,923	101,118	116,440
- Outside India	-	-	-	-	-	-	-	-

* 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

(Amount in ₹ Lakhs)

Particulars	Year Ended 31st March, 2026			Year Ended 31st March, 2025		
	Marine Cargo	Marine Hull	Total	Marine Cargo	Marine Hull	Total
Gross Commission	5,094	213	5,307	3,918	5	3,923
TOTAL	**5,094**	**213**	**5,307**	**3,918**	**5**	**3,923**
Add : Commission on Re-insurance Accepted	21	1	22	20	2	22
Less : Commission on Re-insurance Ceded	2,920	140	3,060	2,412	103	2,515
Net Commission	**2,195**	**74**	**2,269**	**1,526**	**(96)**	**1,430**
Channel wise break-up of Commission (Gross):						
Individual Agents	1,535	1	1,536	1,315	-	1,315
Corporate Agents (Banks / FII / HFC)	-	-	-	-	-	-
Corporate Agents (Others)	2	-	2	1	-	1
Insurance Brokers	3,519	212	3,731	2,595	5	2,600
Direct Business (Online)	-	-	-	-	-	-
MISP (Direct)	-	-	-	-	-	-
Web Aggregators	-	-	-	-	-	-
Insurance Marketing Firm	38	-	38	7	-	7
Common Service Centers	-	-	-	-	-	-
Micro Agents	-	-	-	-	-	-
Point of Sales (Direct)	-	-	-	-	-	-
Others	-	-	-	-	-	-
TOTAL	**5,094**	**213**	**5,307**	**3,918**	**5**	**3,923**
Commission (Excluding Reinsurance) Business written:						
- In India	5,094	213	5,307	3,918	5	3,923
- Outside India	-	-	-	-	-	-

SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

SCHEDULE - 3B

COMMISSION

(Amount in ₹ Lahks)

Particulars	Year Ended 31st March, 2026													
	Motor - OD	Motor -TP	Motor-Total	Engineering	Aviation	Workmen Compensation	Public / Product Liability	Personal Accident	Health (Excl Travel)	Travel Insurance	Total Health (Incl PA & Travel)	Crop	Other Miscellaneous	Total Miscellaneous
Gross Commission	74,263	14,478	88,741	7,276	-	1,547	1,607	1,163	7,771	59	8,993	-	17,473	125,637
Total	**74,263**	**14,478**	**88,741**	**7,276**	**-**	**1,547**	**1,607**	**1,163**	**7,771**	**59**	**8,993**	**-**	**17,473**	**125,637**
Add : Commission on Re-insurance Accepted	-	-	-	350	-	-	-	-	-	-	-	-	28	378
Less : Commission on Re-insurance Ceded	2,053	440	2,493	6,893	-	45	280	68	519	1	588	2,949	6,986	20,234
Net Commission	**72,210**	**14,038**	**86,248**	**733**	**-**	**1,502**	**1,327**	**1,095**	**7,252**	**58**	**8,405**	**(2,949)**	**10,515**	**105,781**

Channel wise break-up of Commission (Gross):

Particulars	Motor - OD	Motor -TP	Motor-Total	Engineering	Aviation	Workmen Compensation	Public / Product Liability	Personal Accident	Health (Excl Travel)	Travel Insurance	Total Health (Incl PA & Travel)	Crop	Other Miscellaneous	Total Miscellaneous
Individual Agents	7,795	5,116	12,911	2,039	-	899	206	559	5,589	56	6,204	-	7,941	30,200
Corporate Agents (Banks / FII / HFC)	131	42	173	1	-	2	-	85	116	-	201	-	491	868
Corporate Agents (Others)	405	202	607	52	-	4	-	61	59	1	121	-	495	1,279
Insurance Brokers	56,941	2,693	59,634	5,134	-	636	1,400	413	1,672	2	2,087	-	8,166	77,057
Direct Business (Online)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MISP (Direct)	2,665	13	2,678	-	-	-	-	-	-	-	-	-	-	2,678
Web Aggregators	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Marketing Firm	29	8	37	50	-	5	1	2	8	-	10	-	44	147
Common Service Centers	30	71	101	-	-	1	-	-	-	-	-	-	-	102
Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Point of Sales (Direct)	6,267	6,333	12,600	-	-	-	-	43	327	-	370	-	336	13,306
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**74,263**	**14,478**	**88,741**	**7,276**	**-**	**1,547**	**1,607**	**1,163**	**7,771**	**59**	**8,993**	**-**	**17,473**	**125,637**

Commission (Excluding Reinsurance) Business written:

Particulars	Motor - OD	Motor -TP	Motor-Total	Engineering	Aviation	Workmen Compensation	Public / Product Liability	Personal Accident	Health (Excl Travel)	Travel Insurance	Total Health (Incl PA & Travel)	Crop	Other Miscellaneous	Total Miscellaneous
- In India	74,263	14,478	88,741	7,276	-	1,547	1,607	1,163	7,771	59	8,993	-	17,473	125,637
- Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-

SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

SCHEDULE - 3B
COMMISSION

(Amount in ₹ Lakhs)

Particulars	Year Ended 31st March, 2025													
	Motor - OD	Motor -TP	Motor-Total	Engineering	Aviation	Workmen Compensation	Public / Product Liability	Personal Accident	Health (Excl Travel)	Travel Insurance	Total Health (Incl PA & Travel)	Crop	Other Miscellaneous	Total Miscellaneous
Gross Commission	62,267	9,833	72,100	4,553	-	1,311	1,285	1,085	5,884	33	7,002	-	14,867	101,118
Total	**62,267**	**9,833**	**72,100**	**4,553**	**-**	**1,311**	**1,285**	**1,085**	**5,884**	**33**	**7,002**	**-**	**14,867**	**101,118**
Add : Commission on Re-insurance Accepted	-	-	-	134	-	-	-	-	-	-	-	-	31	165
Less : Commission on Re-insurance Ceded	2,002	404	2,406	3,720	-	36	231	70	405	1	476	3,343	4,206	14,418
Net Commission	**60,265**	**9,429**	**69,694**	**967**	**-**	**1,275**	**1,054**	**1,015**	**5,479**	**32**	**6,526**	**(3,343)**	**10,692**	**86,865**

Channel wise break-up of Commission (Gross):

Particulars	Motor - OD	Motor -TP	Motor-Total	Engineering	Aviation	Workmen Compensation	Public / Product Liability	Personal Accident	Health (Excl Travel)	Travel Insurance	Total Health (Incl PA & Travel)	Crop	Other Miscellaneous	Total Miscellaneous
Individual Agents	5,961	2,798	8,759	1,573	-	716	188	542	3,792	29	4,363	-	8,388	23,987
Corporate Agents (Banks / FII / HFC)	121	39	160	3	-	1	-	75	91	-	166	-	378	708
Corporate Agents (Others)	208	103	311	39	-	2	2	11	69	-	80	-	244	678
Insurance Brokers	48,436	2,515	50,951	2,914	-	585	1,091	429	1,693	2	2,124	-	5,525	63,190
Direct Business (Online)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MISP (Direct)	2,333	17	2,350	-	-	-	-	-	-	-	-	-	-	2,350
Web Aggregators	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Marketing Firm	25	8	33	24	-	7	4	2	9	1	12	-	25	105
Common Service Centers	11	36	47	-	-	-	-	-	-	-	-	-	1	48
Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Point of Sales (Direct)	5,172	4,317	9,489	-	-	-	-	26	230	1	257	-	306	10,052
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**62,267**	**9,833**	**72,100**	**4,553**	**-**	**1,311**	**1,285**	**1,085**	**5,884**	**33**	**7,002**	**-**	**14,867**	**101,118**

Commission (Excluding Reinsurance) Business written:

Particulars	Motor - OD	Motor -TP	Motor-Total	Engineering	Aviation	Workmen Compensation	Public / Product Liability	Personal Accident	Health (Excl Travel)	Travel Insurance	Total Health (Incl PA & Travel)	Crop	Other Miscellaneous	Total Miscellaneous
- In India	62,267	9,833	72,100	4,553	-	1,311	1,285	1,085	5,884	33	7,002	-	14,867	101,118
- Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-

SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

SCHEDULE - 4

OPERATING EXPENSES RELATING TO INSURANCE BUSINESS

(Amount in ₹ Lakhs)

S. No.	Particulars	Year Ended 31st March, 2026				Year Ended 31st March, 2025			
		Fire	*Marine	**Miscellaneous	Total	Fire	*Marine	**Miscellaneous	Total
1	Employees remuneration and welfare benefits	1,632	1,601	51,312	54,545	1,557	1,206	45,364	48,127
2	Travel, Conveyance and vehicle running expenses	96	92	2,964	3,152	76	60	2,275	2,411
3	Training expenses	4	4	144	152	3	3	98	104
4	Rent, rates and taxes	182	179	5,779	6,140	173	134	5,135	5,442
5	Repairs	65	64	2,051	2,180	92	71	2,682	2,845
6	Printing and Stationery	26	26	831	883	51	39	1,483	1,573
7	Communication expenses	27	27	879	933	35	27	1,022	1,084
8	Legal and professional charges	175	131	7,270	7,576	172	130	8,256	8,558
9	Auditor's fees, expenses etc.								
	(a) As Auditor	1	1	40	42	1	1	40	42
	(b) As advisor or in any other capacity, in respect of								
	(i) Taxation matters	-	-	-	-	-	-	-	-
	(ii) Insurance matters	-	-	-	-	-	-	-	-
	(iii) Management services	-	-	-	-	-	-	-	-
	(iv) Tax Audit Fees	1	-	10	11	1	-	10	11
	(c) in any other capacity	-	-	18	18	-	-	4	4
	(d) Out of Pocket Expenses	1	-	3	4	1	-	1	2
10	Advertisement and publicity	48	47	1,897	1,992	105	81	3,534	3,720
11	Interest and Bank charges	10	10	4,460	4,480	22	17	4,091	4,130
12	Depreciation	159	156	5,019	5,334	185	143	5,395	5,723
13	Brand/Trade Mark usage fee/charges	-	-	-	-	-	-	-	-
14	Business Development and Sales Promotion Expenses	10	10	724	744	-	-	-	-
15	Information & Technology Expenses	175	172	5,507	5,854	195	152	5,694	6,041
16	Goods and Service Tax (GST)	4	4	309	317	2	1	262	265
17	Others :								
	Policy Stamps	-	-	127	127	1	-	54	55
	Electricity & Water Charges	22	22	704	748	26	20	765	811
	Courtesies & Entertainment	31	29	933	993	31	23	885	939
	Others	88	86	2,761	2,935	77	61	2,240	2,378
	TOTAL	**2,757**	**2,661**	**93,742**	**99,160**	**2,806**	**2,169**	**89,290**	**94,265**

	- In India	2,757	2,661	93,742	99,160	2,806	2,169	89,290	94,265
	- Outside India	-	-	-	-	-	-	-	-

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

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

SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

SCHEDULE - 4A

OPERATING EXPENSES RELATING TO INSURANCE BUSINESS

(Amount in ₹ Lakhs)

S. No.	Particulars	Year Ended 31st March, 2026			Year Ended 31st March, 2025		
		Marine Cargo	Marine Hull	Total	Marine Cargo	Marine Hull	Total
1	Employees' remuneration and welfare benefits	1,598	3	1,601	1,204	2	1,206
2	Travel, conveyance and vehicle running expenses	92	-	92	60	-	60
3	Training expenses	4	-	4	3	-	3
4	Rent, rates and taxes	179	-	179	134	-	134
5	Repairs	64	-	64	71	-	71
6	Printing and Stationery	26	-	26	39	-	39
7	Communication expenses	26	1	27	27	-	27
8	Legal and professional charges	130	1	131	130	-	130
9	Auditor's fees, expenses etc.						
	(a) As Auditor	1	-	1	1	-	1
	(b) As advisor or in any other capacity, in respect of						
	(i) Taxation matters	-	-	-	-	-	-
	(ii) Insurance matters	-	-	-	-	-	-
	(iii) Management Services	-	-	-	-	-	-
	(iv) Tax Audit Fees	-	-	-	-	-	-
	(c) in any other capacity	-	-	-	-	-	-
	(d) Out of Pocket Expenses	-	-	-	-	-	-
10	Advertisement and publicity	47	-	47	81	-	81
11	Interest and Bank charges	10	-	10	17	-	17
12	Depreciation	156	-	156	143	-	143
13	Brand/Trade Mark usage fee/charges	-	-	-	-	-	-
14	Business Development and Sales Promotion Expenses	10	-	10	-	-	-
15	Information & Technology Expenses	172	-	172	151	1	152
16	Goods and Service Tax (GST)	4	-	4	1	-	1
17	Others:						
	Policy Stamps	-	-	-	-	-	-
	Electricity & Water Charges	22	-	22	20	-	20
	Courtesies & Entertainment	29	-	29	23	-	23
	Others	86	-	86	60	1	61
	Total	**2,656**	**5**	**2,661**	**2,165**	**4**	**2,169**

	- In India	2,656	5	2,661	2,165	4	2,169
	- Outside India	-	-	-	-	-	-

SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

SCHEDULE - 4B

OPERATING EXPENSES RELATING TO INSURANCE BUSINESS

(Amount in ₹ Lakhs)

S. No.	Particulars	Year Ended 31st March, 2026													
		Motor - OD	Motor -TP	Motor- Total	Engineering	Aviation	Workmen Compensation	Public / Product Liability	Personal Accident	Health (Excl Travel)	Travel Insurance	Total Health (Incl PA & Travel)	Crop	Other Miscellaneous	Total Miscellaneous
1	Employees' remuneration and welfare benefits	16,615	19,871	36,486	190	-	626	377	1,006	7,346	14	8,366	1,668	3,599	51,312
2	Travel, Conveyance and vehicle running expenses	954	1,134	2,088	11	-	36	22	57	419	1	477	123	207	2,964
3	Training expenses	50	53	103	1	-	2	1	3	20	-	23	5	9	144
4	Rent, rates and taxes	1,857	2,221	4,078	21	-	70	42	112	821	2	935	231	402	5,779
5	Repairs	664	793	1,457	8	-	25	15	40	293	1	334	68	144	2,051
6	Printing and Stationery	267	319	586	3	-	10	6	16	118	-	134	34	58	831
7	Communication expenses	279	331	610	3	-	10	6	17	122	-	139	51	60	879
8	Legal and professional charges	1,940	1,758	3,698	99	-	51	31	82	662	1	745	2,334	312	7,270
9	Auditor's fees, expenses etc.														
	(a) As Auditor	13	15	28	-	-	1	-	1	6	-	7	1	3	40
	(b) As advisor or in any other capacity, in respect of														-
	(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(iii) Management Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(iv) Tax Audit Fees	3	4	7	-	-	-	1	-	1	-	1	-	1	10
	(c) in any other capacity	6	7	13	-	-	-	-	-	3	-	3	1	1	18
	(d) Out of Pocket Expenses	1	1	2	-	-	-	-	-	-	-	-	-	1	3
10	Advertisement and publicity	484	579	1,063	6	-	18	11	29	214	-	243	451	105	1,897
11	Interest and Bank charges	1,990	2,381	4,371	1	-	4	2	6	44	-	50	10	22	4,460
12	Depreciation	1,622	1,940	3,562	19	-	62	38	98	717	1	816	171	351	5,019
13	Brand/Trade Mark usage fee/charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Business Development and Sales Promotion Expenses	287	344	631	1	-	4	2	6	47	-	53	10	23	724
15	Information & Technology Expenses	1,783	2,133	3,916	20	-	67	40	108	789	1	898	179	387	5,507
16	Goods and Service Tax (GST)	39	46	85	-	-	1	1	2	18	-	20	193	9	309
17	Others:														
	Policy Stamps	7	9	16	-	-	3	-	104	-	-	104	-	4	127
	Electricity & Water Charges	227	272	499	3	-	9	5	14	100	-	114	25	49	704
	Courtesies & Entertainment	301	360	661	4	-	11	7	18	133	-	151	33	66	933
	Others	893	1,068	1,961	10	-	34	20	54	395	1	450	92	194	2,761
	Total	**30,282**	**35,639**	**65,921**	**400**	**-**	**1,044**	**627**	**1,773**	**12,268**	**22**	**14,063**	**5,680**	**6,007**	**93,742**

	- In India	30,282	35,639	65,921	400	-	1,044	627	1,773	12,268	22	14,063	5,680	6,007	93,742
	- Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-

SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

SCHEDULE - 4B

OPERATING EXPENSES RELATING TO INSURANCE BUSINESS

(Amount in ₹ Lakhs)

S. No.	Particulars	Year Ended 31st March, 2025													
		Motor - OD	Motor -TP	Motor-Total	Engineering	Aviation	Workmen Compensation	Public / Product Liability	Personal Accident	Health (Excl Travel)	Travel Insurance	Total Health (Incl PA & Travel)	Crop	Other Miscellaneous	Total Miscellaneous
1	Employees' remuneration and welfare benefits	15,157	16,590	31,747	166	-	468	343	869	6,283	16	7,168	2,040	3,432	45,364
2	Travel, Conveyance and vehicle running expenses	752	822	1,574	8	-	23	17	43	313	1	357	125	171	2,275
3	Training expenses	33	36	69	-	-	1	1	2	14	-	16	4	7	98
4	Rent, rates and taxes	1,687	1,847	3,534	19	-	52	38	97	699	2	798	312	382	5,135
5	Repairs	896	980	1,876	10	-	28	20	51	371	1	423	122	203	2,682
6	Printing and Stationery	495	543	1,038	6	-	15	11	28	205	1	234	67	112	1,483
7	Communication expenses	337	369	706	4	-	10	8	19	140	-	159	59	76	1,022
8	Legal and professional charges	2,045	1,922	3,967	18	-	50	94	94	706	2	802	2,955	370	8,256
9	Auditor's fees, expenses etc.														
	(a) As Auditor	13	14	27	-	-	1	-	1	5	-	6	3	3	40
	(b) As advisor or in any other capacity, in respect of														
	(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(iii) Management Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(iv) Tax Audit Fees	3	4	7	-	-	-	-	1	1	-	2	-	1	10
	(c) in any other capacity	1	1	2	-	-	-	-	-	1	-	1	-	1	4
	(d) Out of Pocket Expenses	-	1	1	-	-	-	-	-	-	-	-	-	-	1
10	Advertisement and publicity	1,021	1,118	2,139	11	-	32	23	59	423	1	483	615	231	3,534
11	Interest and Bank charges	1,861	2,037	3,898	2	-	7	5	12	89	-	101	29	49	4,091
12	Depreciation	1,802	1,973	3,775	20	-	56	41	103	747	2	852	243	408	5,395
13	Brand/Trade Mark usage fee/charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Business Development and Sales Promotion Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Information & Technology Expenses	1,902	2,082	3,984	21	-	59	43	109	789	2	900	257	430	5,694
16	Goods and Service Tax (GST)	16	18	34	-	-	1	-	1	9	-	10	213	4	262
17	Others:														
	Policy Stamps	18	19	37	-	-	3	-	-	-	-	-	-	14	54
	Electricity & Water Charges	255	279	534	3	-	8	6	15	106	-	121	36	57	765
	Courtesies & Entertainment	294	322	616	3	-	9	7	17	122	-	139	44	67	885
	Others	748	819	1,567	8	-	23	17	43	311	1	355	102	168	2,240
	Total	**29,336**	**31,796**	**61,132**	**299**	**-**	**846**	**674**	**1,564**	**11,334**	**29**	**12,927**	**7,226**	**6,186**	**89,290**
	- In India	29,336	31,796	61,132	299	-	846	674	1,564	11,334	29	12,927	7,226	6,186	89,290
	- Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-

IFFCO-TOKIO GENERAL INSURANCE Muskurate Raho

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

(Amount in ₹ Lahks)

S. No.	Particulars	As At 31st March, 2026	As At 31st March, 2025
(1)	(2)	(3)	(4)
1	Authorised Capital 400000000 Equity Shares of ₹ 10 each (Previous Year 400000000 Equity Shares of ₹ 10 each) Preference Shares Nil (Previous Year Nil)	40,000	40,000
2	Issued Capital 287818582 Equity Shares of ₹ 10 each Preference Shares Nil (Previous Year Nil)	28,782	28,782
3	Subscribed Capital 287818582 Equity Shares of ₹ 10 each Preference Shares Nil (Previous Year Nil)	28,782	28,782
4	Called up Capital 287818582 Equity Shares of ₹ 10 each Less: Calls unpaid Add: Equity Shares forfeited (amount orginally paid up) Less: Par Value of Equity Shares bought back Less: Preliminary Expenses Expenses including commission or brokerage on underwriting or subscription of shares Preference Shares Nil (Previous Year Nil)	28,782	28,782
	TOTAL	**28,782**	**28,782**

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

Shareholders	As At 31st March, 2026		As At 31st March, 2025	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
a) Indian	146,787,477	51	146,787,477	51
b) Foreign	141,031,105	49	141,031,105	49
Investors				
a) Indian	-	-	-	-
b) Foreign	-	-	-	-
Others				
a) Indian	-	-	-	-
b) Foreign	-	-	-	-
TOTAL	**287,818,582**	**100**	**287,818,582**	**100**

SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

SCHEDULE - 6

RESERVES AND SURPLUS

(Amount in ₹ Lahks)

S. No.	Particulars	As At 31st March, 2026	As At 31st March, 2025
(1)	(2)	(3)	(4)
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Share Premium	133,838	133,838
4	Revaluation Reserve	-	-
5	General Reserve	-	-
	Less: Amount utilized for Buy-back	-	-
	Less: Amount utilized for issue of Bonus shares	-	-
6	Catastrophe Reserve	12	12
7	Other Reserves	-	-
8	Balance of Profit in Profit and Loss Account	275,502	263,989
	TOTAL	**409,352**	**397,839**

SCHEDULE - 7

BORROWINGS

(Amount in ₹ Lahks)

S. No.	Particulars	As At 31st March, 2026	As At 31st March, 2025
(1)	(2)	(3)	(4)
1	Debentures/Bonds	-	-
2	Banks	-	-
3	Financial Institutions	-	-
4	Others	-	-
	TOTAL	-	-

SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

SCHEDULE - 8 & 8A
INVESTMENTS

(Amount in ₹ Lahks)

S. No.	Particulars	Schedule 8 Shareholders		Schedule 8A Policyholders		Total	
		As At 31st March, 2026	As At 31st March, 2025	As At 31st March, 2026	As At 31st March, 2025	As At 31st March, 2026	As At 31st March, 2025
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	LONG TERM INVESTMENTS						
1	Govt Securities and Govt guaranteed Bonds including Treasury Bills	161,570	172,991	674,414	670,170	835,984	843,161
2	Other Approved Securities	-	-	-	-	-	-
3	Other Investments						
	(a) Shares						
	(aa) Equity	85	113	355	437	440	550
	(bb) Preference	-	-	-	-	-	-
	(b) Mutual Funds	-	-	-	-	-	-
	(c) Derivative Instruments	-	-	-	-	-	-
	(d) Debenture/ Bonds	51,957	25,028	216,875	96,960	268,832	121,988
	(e) Other Securities	-	-	-	-	-	-
	Fixed Deposits with Banks	11,122	1,210	46,426	4,689	57,548	5,899
	(f) Subsidiaries	-	-	-	-	-	-
	(g) Investment Properties - Real Estate	-	-	-	-	-	-
4	Investments in Infrastructure & Housing	74,761	60,604	312,065	234,779	386,826	295,383
5	Other than Approved Investments						
	Exchange Traded Funds	72	80	302	310	374	390
	Equity Shares	97	103	403	397	500	500
	SHORT TERM INVESTMENTS						
6	Govt Securities and Govt guaranteed Bonds incl Treasury Bills	16,384	16,825	68,390	65,179	84,774	82,004
7	Other Approved Securities	-	310	-	1,201	-	1,511
8	Other Investments						
	(a) Shares						
	(aa) Equity	-	-	-	-	-	-
	(bb) Preference	-	-	-	-	-	-
	(b) Mutual Funds	2,785	3,159	11,627	12,238	14,412	15,397
	(c) Derivative Instruments	-	-	-	-	-	-
	(d) Debenture/ Bonds	5,321	8,925	22,210	34,576	27,531	43,501
	(e) Other Securities	-	-	-	-	-	-
	Certificate of Deposit	-	2,036	-	7,889	-	9,925
	Commercial Paper	-	1,022	-	3,960	-	4,982
	Tri-Party Repo (TREPS)	2,125	1,128	8,873	4,369	10,998	5,497
	Fixed Deposits with Banks	19,293	36,362	80,532	140,865	99,825	177,227
	(f) Subsidiaries	-	-	-	-	-	-
	(g) Investment Property - Real Estate	-	-	-	-	-	-
9	Investments in Infrastructure & Housing	8,124	20,317	33,909	78,710	42,033	99,027
10	Other than Approved Investments						
	Investments In Infrastructure And Housing	374	-	1,562	-	1,936	-
	Less: Provision for diminution in the value of investments	(134)	-	(561)	-	(695)	-
	TOTAL	**353,936**	**350,213**	**1,477,382**	**1,356,729**	**1,831,318**	**1,706,942**

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

(Amount in ₹ Lahks)

S.No.	Particulars	Shareholders		Policyholders		Total	
		As At 31st March, 2026	As At 31st March, 2025	As At 31st March, 2026	As At 31st March, 2025	As At 31st March, 2026	As At 31st March, 2025
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	**Long Term Investments**						
	Book Value	299,434	259,871	1,249,879	1,006,741	1,549,313	1,266,612
	Market Value	296,929	262,957	1,239,423	1,018,696	1,536,352	1,281,653
2	**Short Term Investments**						
	Book Value	54,033	90,084	225,540	348,988	279,573	439,072
	Market Value	54,065	90,001	225,677	348,664	279,742	438,665

SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

SCHEDULE - 9
LOANS

(Amount in ₹ Lahks)

S. No.	Particulars	As At 31st March, 2026	As At 31st March, 2025
(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) Companies	-	-
	(f) 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

(Amount in ₹ Lahks)

Particulars	Cost/ Gross Block				Depreciation & Impairment					Net Block	
	As at 1st April, 2025	Additions during the Year	Sales/ Adjustments during the Year	As at 31st March, 2026	Upto 31st March, 2025	Depreciation for the year	Impairment for the year	On sales / adjustments	Upto 31st March, 2026	As At 31st March, 2026	As At 31st March, 2025
Goodwill	-	-	-	-	-	-	-	-	-	-	-
Intangibles:											
- Computer Software	17,217	2,695	1,043	**18,869**	15,943	1,144	-	1,043	**16,044**	**2,825**	**1,274**
Land - Freehold	1,084	-	-	**1,084**	-	-	-	-	-	**1,084**	**1,084**
Leasehold Property	-	-	-	-	-	-	-	-	-	-	-
Buildings	321	-	-	**321**	39	5	-	-	**44**	**277**	**282**
Furniture & Fittings	14,860	1,569	751	**15,678**	7,933	1,518	-	699	**8,752**	**6,926**	**6,927**
Information Technology Equipment	10,762	1,435	1,200	**10,997**	7,576	1,797	-	1,197	**8,176**	**2,821**	**3,186**
Vehicles	241	3	87	**157**	82	23	-	60	**45**	**112**	**159**
Office Equipment	5,035	400	339	**5,096**	2,716	847	-	326	**3,237**	**1,859**	**2,319**
Others	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**49,520**	**6,102**	**3,420**	**52,202**	**34,289**	**5,334**	**-**	**3,325**	**36,298**	**15,904**	**15,231**
Capital Work In Progress	1,122	3,123	323	**3,922**	-	-	-	-	-	**3,922**	**1,122**
Grand Total	**50,642**	**9,225**	**3,743**	**56,124**	**34,289**	**5,334**	**-**	**3,325**	**36,298**	**19,826**	**16,353**
Previous Year Total	**48,382**	**8,286**	**6,026**	**50,642**	**33,050**	**5,723**	**-**	**4,484**	**34,289**	**16,353**	

IFFCO-TOKIO GENERAL INSURANCE Muskurate Raho

SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

SCHEDULE - 11
CASH AND BANK BALANCES

(Amount in ₹ Lahks)

S. No.	Particulars	As At 31st March, 2026	As At 31st March, 2025
(1)	(2)	(3)	(4)
1	Cash (including cheques, drafts and stamps)	242	365
2	Bank Balances		
	(a) Deposit Accounts		
	(i) Short term (due within 12 months)	510	487
	(ii) Others	-	-
	(b) Current Accounts	63,567	21,458
	(c) Others	-	-
3	Money at call & short notice		
	(a) With Banks	-	-
	(b) With Other Institutions	-	-
4	Others	-	-
	TOTAL	**64,319**	**22,310**
	Balances with non-scheduled banks included in 2 and 3 above	-	-

	Cash and Bank Balances		
	In India	64,319	22,310
	Outside India	-	-

*Cheques on hand amount to ₹ 219 Lakh (Previous year ₹ 315 Lakh)

Notes:
1. Balance with Banks in current accounts above, includes liquid flexi term deposit of ₹ 2700 Lakh (Previous year ₹ 20,100 Lakh)
2. Balance with Banks in current accounts above, includes Earmarked amount of ₹ 9 Lakh (Previous year ₹ 5 Lakh) towards CSR activities.
3. Balance with Banks in current accounts above, includes remittances in transit of ₹ 1,255 Lakh (Previous year ₹ 4,161 Lakh)
4. Balance with Banks in current accounts above, includes Earmarked amount of ₹ 28,660 Lakh (Previous year Nil) for Cross Border Reinsurers as per Master circular on Reinsurance, 2024.

SCHEDULE - 12
ADVANCES AND OTHER ASSETS

(Amount in ₹ Lahks)

S. No.	Particulars	As At 31st March, 2026	As At 31st March, 2025
(1)	(2)	(3)	(4)
	ADVANCES		
1	Reserve Deposits with ceding Companies	69,620	61,634
2	Application Money for Investments	-	-
3	Prepayments	2,701	3,580
4	Advance to Directors / Officers	-	-
5	Advance Tax Paid and Taxes Deducted at source (Net of provision for taxation)	1,883	2,044
6	Goods & Service Tax Credit	3,454	3,228
7	Others		
	Deposit towards Rent	1,218	1,179
	Contribution to Motor Vehicle Accident Fund - Insured Vehicle	2,210	2,217
	Advance Reinsurance Premium Ceded on Long Term Policies (Net of Advance Commission Earned)	1,950	1,916
	Others	7,153	4,446
	TOTAL (A)	**90,189**	**80,244**
	OTHER ASSETS		
1	Income accrued on Investments / FDRs	50,253	45,864
2	Outstanding Premiums	60,115	69,264
3	Agents' balances	127	183
4	Foreign Agencies Balances	-	-
5	Due from entities carrying on insurance business (including reinsurers)	21,778	30,335
6	Due from Subsidiaries/ Holdings	-	-
7	Assets held for Unclaimed Amount of Policyholders	3,450	2,383
8	Investment Income accruing on Unclaimed Amount	395	347
9	Others	-	-
	TOTAL (B)	**136,118**	**148,376**
	TOTAL (A+B)	**226,307**	**228,620**

SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

SCHEDULE - 13

CURRENT LIABILITIES

(Amount in ₹ Lahks)

S. No.	Particulars	As At 31st March, 2026	As At 31st March, 2025
(1)	(2)	(3)	(4)
1	Agents' Balances	19,988	15,284
2	Balances due to other insurance Companies (including reinsurers)	135,130	109,590
3	Deposits held on reinsurance ceded	3,919	2,879
4	Premiums received in advance		
	(a) For Long term policies	120,444	102,800
	(b) For Other Policies	21,624	21,148
5	Unallocated premium *	8,453	10,435
6	Sundry Creditors	13,630	11,636
7	Due to subsidiaries/holding Company	-	-
8	Claims Outstanding	1,028,235	962,301
9	Due to Officers / Directors	-	-
10	Unclaimed Amount of Policyholders	3,318	2,351
11	Income accrued on Unclaimed amounts	395	347
12	Interest payable on Debentures/Bonds	-	-
13	Goods & Service Tax Liabilities	9,057	5,876
14	Others		
	Statutory Dues	5,338	5,561
	Deposit towards Claim Settlement	9,194	352
16	Unsettled Investment contract payable	3,733	-
	TOTAL	**1,382,458**	**1,250,560**

* Includes Deposit Premium of ₹ 6,101 Lakh (Previous year ₹ 8,269 Lakh)

Details of unclaimed amounts and Investment Income thereon

(Amount in ₹ Lahks)

Particulars	As At 31st March, 2026	As At 31st March, 2025
Opening Balance	2,698	2,091
Add: Amount transferred to unclaimed amount	1,396	1,377
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders	-	-
Add: Investment Income on Unclaimed Amount	142	123
Less: Amount paid during the year	364	424
Less: Transferred to SCWF	159	469
Closing Balance of Unclaimed Amount	3,713	2,698

SCHEDULE - 14

PROVISIONS

(Amount in ₹ Lahks)

S. No.	Particulars	As At 31st March, 2026	As At 31st March, 2025
(1)	(2)	(3)	(4)
1	Reserve for Unearned Premium Reserve	312,877	293,019
2	Reserve for Premium Deficiency	-	-
3	Provision for Taxation (less advance tax paid and taxes deducted at source)	2,281	-
4	Provision for Employee Benefits	12,850	9,076
5	Others	-	-
	TOTAL	**328,008**	**302,095**

SCHEDULE - 15

MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

(Amount in ₹ Lahks)

S. No.	Particulars	As At 31st March, 2026	As At 31st March, 2025
(1)	(2)	(3)	(4)
1	Discount allowed in issue of shares/debentures	-	-
2	Others	-	-
	TOTAL	**-**	**-**

ACCOUNTING POLICIES & NOTES TO ACCOUNTS (CONSOLIDATED)

SCHEDULE 16: Significant Accounting Policies and Notes to Accounts forming part of Financial Statements for the year ending 31st March 2026

A.1 BACKGROUND

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

A.2 SIGNIFICANT ACCOUNTING POLICIES ON CONSOLIDATED ACCOUNTS

1. Basis of Preparation of Financial Statements

The Financial Statements have been prepared on going concern basis under the historical cost convention and on the accrual basis of accounting in accordance with the generally accepted accounting principles followed in India and conform to the statutory requirements prescribed under the Insurance Act, 1938 as amended, Insurance Regulatory and Development Authority Act, 1999 and Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 including directions and orders thereon issued by Insurance Regulatory Development Authority of India (IRDAI), the provisions of Companies Act, 2013 including notified Accounting Standards there under except otherwise stated. The Financial Statements are prepared in Indian Rupees rounded off to the nearest Lakh except otherwise stated.

2. Use of Estimates

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

3. Revenue Recognition

3.1 Premium including reinsurance accepted and cession thereof other than for the Long-Term Insurance Policies i.e. Motor policies for new cars and new two wheelers issued on or after September 1, 2018 and other long term products issued on or after October 1, 2024, are earned over the period of risk or the contract period in the respective revenue account based on 1/365 method, whichever is appropriate on a gross basis net of goods and services tax.

In case of Long-Term Insurance Policies including reinsurance accepted, gross written premium & cession thereof is recognized on a yearly basis as mandated by IRDAI circular. Such premium allocated for the year net of cession is recognized as income earned in the respective revenue account based on 1/365 method.

3.2 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 during the preceding twelve months and in respect of all other reinsurance acceptances under pool arrangements same is maintained at fifty percent of the net premium during the preceding twelve months.

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

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 except that commission on reinsurance cessions related to long term policies is recognized as income when cessions related to such policies are accounted for in the accounts. 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. Premium received in advance

This represents premium received during the period, where the risk commences subsequent to the balance sheet date and in case of motor insurance policies for new cars and new two wheelers sold on or after September 1, 2018 and for the insurance policies other than insurance policies related to new cars and new two wheelers, which are sold on or after October 1, 2024, which are having duration exceeding 12 months, premium is recognized on yearly basis as mandated by the IRDAI and amount collected for such policies in excess of premium recognized is treated as Advance Premium.

5. Premium Deficiency Reserve

Premium deficiency reserve is recognized at a company level, if the sum of expected claim costs, related expenses and maintenance costs (related to claims handling) exceed the reserve for unexpired risks. The premium deficiency is calculated and duly certified by the Appointed Actuary.

6. 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.

7. Claims Incurred

7.1 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. Further, claims incurred also include specific claim settlement costs such as survey/legal fees and other directly attributable costs.

7.2 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".

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

8. Allocation of Operating Expenses

Operating Expenses which are directly attributable and identifiable to the business segments are allocated to the respective business segments.

Expenses, which are not directly attributable and identifiable to the business segments, are apportioned on the basis of Net Premium of the respective business segments.

9. 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. Acquisition cost related to premium accounted as premium received in advance is expense in the year in which premium income is recognized in the accounts.

10. Investments

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

Classification

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

Valuation

(i) Debt securities including Government securities are considered as held to maturity and are valued at cost subject to amortization by charging off / crediting investment income with the difference of acquisition cost and maturity value over the unexpired period of maturity on straight line method.

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

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

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

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

(vi) **Impairment of Investments**

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

11. Fixed Assets

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

Fixed assets which are not ready for its intended use is disclosed as Capital Work in Progress and same are carried at cost.

12. Depreciation / Amortization

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

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

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

(iii) Fixed Assets having value up to ₹ 5,000 are fully depreciated in the year of acquisition.

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

13. Operating Lease

Leases, where the lessor effectively retains substantially retains all the risks and rewards of ownership of the leased assets are classified as operating lease. Payments made towards assets / premises taken on operating lease are recognized as an expense in the revenue accounts and profit and loss account over the lease term on straight-line basis.

14. Pre-Paid Expenses

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

15. 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.

16. Income Tax

Income tax comprises of Current Tax and Deferred Tax. The company provides for current tax on the basis of taxable income for the current accounting period in accordance with the provisions of the income tax Act, 1961.

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.

17. Employee Benefits

17.1 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.

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

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

17.4 Short term employee benefits are recognized as an expense in the year in which the related services are rendered.

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

18. 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.

19. Provisions & Contingencies

A provision, other than those relating to contract with policyholders, is recognized when there is present obligation arising out of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reasonably estimated. Wherever there is a possible obligation or present obligations that may, but probably will not require an outflow of resources, the same is disclosed by way of contingent liability.

Show Cause Notices issued by various Government Authorities are not considered as an obligation. When the demand notices are raised against such show cause notices and are disputed by the Company, these are classified as disputed obligations and shown as contingent liability.

Contingent assets are neither recognized nor disclosed in the Financial Statements.

B. NOTES FORMING PART OF ACCOUNTS

I. BASIS OF CONSOLIDATION

The Consolidated Financial Statements relate to IFFCO-TOKIO GENERAL INSURANCE COMPANY LIMITED (hereinafter referred to as "the Holding Company") and its wholly-owned Subsidiary IFFCO TOKIO INSURANCE SERVICES LIMITED (the Holding Company and its Subsidiary together referred to as "the Group").

a) Basis of Accounting:

i. The Financial Statements of the Subsidiary company in the consolidation are drawn up to the same reporting date as of the company.

ii. The Consolidated Financial Statements have been prepared in accordance with Accounting Standard (AS) 21- 'Consolidated Financial Statements' notified under the Companies Act, 2013 and generally accepted accounting principles.

b) Principles of Consolidation:

The Consolidated Financial Statements have been prepared as per following principles:

i. The Financial Statements of the Group are combined on a line by line basis by adding together the book value of like items of assets, liabilities, income and expenses after eliminating intra-group balances, intra-group transactions, unrealized profits or losses

ii. The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the company's separate Financial Statements except as otherwise stated in the notes to accounts.

iii. IFFCO TOKIO INSURANCE SERVICES LIMITED, the Subsidiary company filed an application with IRDAI for surrender of the Corporate Agency Registration Certificate w.e.f. 01st August 2018 on 31st July 2018. IRDAI has accepted the application vide its letter dated 20th March 2019. Current assets and loans & advances of the Subsidiary company have value on realisation in the ordinary course of business at least equal to the amount at which they are stated and all known liabilities have been adequately provided for. The Financial Statements of the Subsidiary Company for the Financial Year ending 31st March, 2026 and Financial Year ending 31st March, 2025 have been prepared on Net realizable value basis (refer note III (1)).

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

(Amount in ₹ Lakhs)

Name of Entity	Net Assets (Total assets minus Total liability)		Share in Profit or Loss (Profit after tax)	
	% of consolidated net assets	Amount	% of consolidated profit or loss	Amount
IFFCO TOKIO INSURANCE SERVICES LIMITED	0.12%	530	0.21%	24

II. DISCLOSURES REQUIRED UNDER ACCOUNTING STANDARDS

1. Accounting Standard-15 "Employee Benefits"

   a. General description of the defined benefit scheme:

Gratuity	The Group provides for gratuity, a defined benefit plan (the "Gratuity Plan" covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognized in the Statement of Profit and Loss in the year in which they arise.
Leave Encashment	Accumulated compensated absences, which are expected to be availed or encashed are treated as employee benefits. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognized in the Statement of Profit and Loss in the year in which they arise.
Provident Fund	Provident Fund contributions are made to a Trust administered by the Group. The contributions made to the trust are recognized as plan assets. The defined benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligation as reduced by fair value of plan assets. The contribution for ₹ 2,126 Lakh (previous year ₹ 1,924 Lakh) has been recognized as expense in the accounts. Further, the provision of ₹ 215 Lakh (previous year ₹ 252 Lakh) for the year has been made towards interest shortfall payable to Trust.

Pursuant to the notification of the 4 new Labour Codes by the Government of India viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") with effect from 21 November 2025, and pending issuance of the detailed Rules, the Group has reassessed its employee benefit obligations based on the revised definition of wages and expanded eligibility criteria under the New Labour Codes. Based on actuarial valuation and management's best estimates, the Group recognized an incremental gratuity expense of ₹ 2,517 Lakhs and incremental Leave Encashment Expense of ₹ 107 Lakhs during the year ended 31st March 2026.

As at 31st March 2026, unrecognized past service cost in respect of gratuity obligation for the employees' where vesting period is not over amounts to ₹ 174 lakhs and same will be amortized over the vesting period. Group continues to monitor developments pertaining to labour codes and will evaluate impact, if any, on the measurement of the employee benefits liability.

   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

(Amount in ₹ Lakhs)

Particulars	Gratuity					Leave Encashment				
	2025-26	2024-25	2023-24	2022-23	2021-22	2025-26	2024-25	2023-24	2022-23	2021-22
Current Service Cost	649	582	516	476	467	1,844	1,700	1,549	1,424	1,413
Past Service cost	2,517	-	-	-	-	-	-	-	-	-
Interest cost on benefit obligation	381	335	292	253	218	502	463	417	368	327

Particulars	Gratuity					Leave Encashment				
	2025-26	2024-25	2023-24	2022-23	2021-22	2025-26	2024-25	2023-24	2022-23	2021-22
Expected return on plan assets	(388)	(332)	(277)	(240)	(205)	-	-	-	-	-
Net actuarial (Gain)/loss recognized in the year	467	344	240	223	(8)	150	(51)	18	(13)	(325)
Expenses recognized in the Profit & Loss Account	3,626	929	771	712	472	2,496	2,112	1,984	1,779	1,415

ii. The amount recognized in the Balance Sheet

(Amount in ₹ Lakhs)

Particulars	Gratuity					Leave Encashment				
	2025-26	2024-25	2023-24	2022-23	2021-22	2025-26	2024-25	2023-24	2022-23	2021-22
Present Value of obligation at end of year (i)	9,594	5,836	4,999	4,182	3,561	9,225	8,152	7,268	6,266	5,550
Fair Value of Plan assets at end of year (ii)	5,794	4,912	4,228	3,470	3,089	-	-	-	-	-
Difference (ii-i) i.e. Assets/(Liabilities)	(3,800)	(924)	(771)	(712)	(472)	(9,225)	(8,152)	(7,268)	(6,266)	(5,550)
Unrecognized Past Service Cost / Credit limit	174	-	-	-	-	-	-	-	-	-
Net Asset/ (liability) recognized in the Balance Sheet	(3,626)	(924)	(771)	(712)	(472)	(9,225)	(8,152)	(7,268)	(6,266)	(5,550)

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

(Amount in ₹ Lakhs)

Particulars	Gratuity					Leave Encashment				
	2025-26	2024-25	2023-24	2022-23	2021-22	2025-26	2024-25	2023-24	2022-23	2021-22
Present Value of obligation at beginning of year	5,836	4,999	4,182	3,561	3,355	8,152	7,268	6,266	5,550	5,252
Interest Cost	381	335	292	253	218	502	463	417	368	327
Current Service Cost	649	582	516	476	467	1,844	1,700	1,549	1,424	1,413
Past Service Cost	2,691	-	-	-	-	-	-	-	-	-
Benefit Paid	(395)	(390)	(255)	(259)	(423)	(1,423)	(1,228)	(982)	(1,063)	(1,117)
Net actuarial (Gain)/ Loss on obligation	432	310	264	151	(56)	150	(51)	18	(13)	(325)
Present value of the defined benefit as at end of year	9,594	5,836	4,999	4,182	3,561	9,225	8,152	7,268	6,266	5,550

iv. Changes in the fair value of plan assets:

(Amount in ₹ Lakhs)

Particulars	Gratuity					Leave Encashment				
	2025-26	2024-25	2023-24	2022-23	2021-22	2025-26	2024-25	2023-24	2022-23	2021-22
Fair value of plan assets at beginning of year	4,912	4,228	3,470	3,089	2,543	-	-	-	-	-
Expected return on plan assets	388	332	277	240	205	-	-	-	-	-
Contributions by employer	924	776	712	472	812	-	-	-	-	-
Benefits Paid	(395)	(390)	(255)	(259)	(423)	-	-	-	-	-

Particulars	Gratuity					Leave Encashment				
	2025-26	2024-25	2023-24	2022-23	2021-22	2025-26	2024-25	2023-24	2022-23	2021-22
Actuarial Gain/(Loss) on plan assets	(35)	(34)	24	(72)	(48)	-	-	-	-	-
Fair value of plan assets at end of year *	5,794	4,912	4,228	3,470	3,089	-	-	-	-	-

* 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)				
	2025-26	2024-25	2023-24	2022-23	2021-22	2025-26	2024-25	2023-24	2022-23	2021-22
Method used	Projected Unit Credit Method									
Discount rate	7.46%	6.75%	6.97%	7.21%	7.35%	7.46%	6.75%	6.97%	7.21%	7.35%
Salary Escalation	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Mortality rate	IALM (2012-14)					IALM (2012-14)				
Withdrawal rate	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Rate of return on plan assets	7.50%	7.50%	7.50%	7.50%	7.50%	-	-	-	-	-

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

Note: The Subsidiary Company does not have employee during the Financial Year 2025-26 and 2024-25.

2. Accounting Standard-17 "Segment Reporting"

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

a) Business Segments

(Amount in ₹ Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
SEGMENT REVENUE:		
Fire Insurance	141,984	111,892
Marine Insurance	40,270	33,773
Motor Insurance-OD	221,122	215,756
Motor Insurance-TP	305,499	278,745
Engineering Insurance	37,831	29,028
Workmen Compensation Insurance	7,994	6,647
Product Liability Insurance	9,233	9,100
Personal Accident Insurance	12,436	12,658
Health (Excluding Travel Insurance)	91,191	83,544
Travel Insurance	192	235
Total Health (Including Personal Accident & Travel Insurance)	**103,819**	**96,437**
Crop	81,240	93,260
Other Insurance	91,602	78,940
Investment	28,588	25,993
Total	**1,069,182**	**979,571**
SEGMENT RESULT: Profit / (Loss)		
Fire Insurance	7,185	13,674
Marine Insurance	(1,584)	(1,913)
Motor Insurance-OD	(40,112)	(37,363)
Motor Insurance-TP	25,184	22,248
Engineering Insurance	362	338
Workmen Compensation Insurance	959	949
Product Liability Insurance	1,946	(4,583)
Personal Accident Insurance	2,503	1,698
Health (Excluding Travel Insurance)	(10,354)	(1,151)
Travel Insurance	72	(15)
Total Health (Including Personal Accident & Travel Insurance)	(7,779)	532
Crop	(2,242)	1,551
Other Insurance	1,639	(3,972)
Investments	27,892	25,993
Unallocable	1,803	332
Total Profit before Tax	**15,253**	**17,786**
Less: Provision for Taxation	3,740	4,248
Profit After Tax	11,513	13,538

SEGMENT ASSETS:	As at 31st March, 2026	As at 31st March, 2025
Fire Insurance	-	-
Marine Insurance	-	-
Motor Insurance-OD	-	-
Motor Insurance-TP	-	-
Engineering Insurance	-	-
Workmen Compensation Insurance	-	-
Product Liability Insurance	-	-
Personal Accident Insurance	-	-
Health (Excluding Travel Insurance)	-	-
Travel Insurance	-	-
Total Health (Including Personal Accident & Travel Insurance)	-	-
Crop	-	-
Other Insurance	-	-
Investments	1,881,571	1,752,806
Total	**1,881,571**	**1,752,806**
Add: Unallocable Assets	267,629	227,329
Total	**2,149,200**	**1,980,045**
SEGMENT LIABILITIES:	**As at 31st March, 2026**	**As at 31st March, 2025**
Fire Insurance	36,300	35,307
Marine Insurance	17,570	16,717
Motor Insurance-OD	128,738	125,627
Motor Insurance-TP	950,125	879,067
Engineering Insurance	3,481	3,576
Workmen Compensation Insurance	7,984	6,953
Product Liability Insurance	18,665	19,578
Personal Accident Insurance	12,114	13,511
Health (Excluding Travel Insurance)	53,790	47,971
Travel Insurance	186	345
Total Health (Including Personal Accident & Travel Insurance)	**66,090**	**61,827**
Crop	26,398	28,085
Other Insurance	85,761	78,586
Investments	3,733	-
Total	**1,344,845**	**1,255,320**
Add: Unallocable Liabilities	365,621	297,335
Total	**1,710,466**	**1,552,655**

Cost incurred to acquire segment assets (Fixed Assets)	As at 31st March, 2026	As at 31st March, 2025
Fire Insurance	-	-
Marine Insurance	-	-
Motor Insurance-OD	-	-
Motor Insurance-TP	-	-
Engineering Insurance	-	-
Workmen Compensation Insurance	-	-
Product Liability Insurance	-	-
Personal Accident Insurance	-	-
Health (Excluding Travel Insurance)	-	-
Travel Insurance	-	-
Total Health (Including Personal Accident & Travel Insurance)	-	-
Crop	-	-
Other Insurance	-	-
Investments	-	-
Total	**-**	**-**
Add: Unallocable Fixed assets	8,902	6,951
Total	**8,902**	**6,951**
Amount of expenses included in segment result for depreciation and amortization in respect of assets	**Year Ended 31st March, 2026**	**Year Ended 31st March, 2025**
Fire Insurance	159	185
Marine Insurance	156	143
Motor Insurance-OD	1,622	1,802
Motor Insurance-TP	1,940	1,973
Engineering Insurance	19	20
Workmen Compensation Insurance	62	56
Product Liability Insurance	38	41
Personal Accident Insurance	98	103
Health (Excluding Travel Insurance)	717	747
Travel Insurance	1	2
Total Health (Including Personal Accident & Travel Insurance)	816	852
Crop	171	243
Other Insurance	351	408
Investments	-	-
Total	**5,334**	**5,723**
Add: Unallocable Expenses	-	-
Total	**5,334**	**5,723**

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

b) Geographical Segment

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

3. Accounting Standard- 18 "Related Party Disclosures"

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

(Amount in ₹ Lakhs)

S. No.	Name of the Related Parties	Nature of Related Party Relationship	Description of Nature of Transactions	31st March, 2026	31st March, 2025
1	Indian Farmers Fertiliser Cooperative Limited	Promoters with more than 20% Voting rights	Premium accounted from direct business	11,986	10,689
			Claims paid on direct basis	1,723	1,547
			Payment of Rent and other expenses	3,398	2,843
			Deposit of Insurance Premium	248	25
			Amount Payable / (Receivable) at the Balance Sheet Date	180	142
2	Indian Potash Limited	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	2,070	1,799
			Claims paid on direct basis	1,038	37
			Deposit of Insurance Premium	99	1
			Payment of Rent and other expenses	5	16
3	Tokio Marine Asia Pte Ltd. (formerly Millea Asia Pte Ltd.)	Promoters with more than 20% Voting rights	Payment of Fee / Expenses	79	182
4	Tokio Marine & Nichido Fire Insurance Co. Ltd.	Associate of Promoters with more than 20% Voting rights	Premium on Reinsurance Ceded	8,728	6,894
			Commission Earned on Premium Ceded	2,107	1,666
			Claims on Reinsurance Ceded	7,378	7,752
			Amount Payable / (Receivable) at the Balance Sheet Date	3,572	1,550
5	Tokio Marine Insurance Singapore Ltd	Associate of Promoters with more than 20% Voting rights	Premium on Reinsurance Ceded	7,611	6,497
			Commission Earned on Premium Ceded	1,111	1,494
			Claims on Reinsurance Ceded	4,349	4,009
			Payment of Fee / Expenses	2	2
			Amount Payable / (Receivable) at the Balance Sheet Date	3,458	(940)
6	Tokio Marine Europe Insurance Ltd.	Associate of Promoters with more than 20% Voting rights	Amount Payable / (Receivable) at the Balance Sheet Date	1	1

S. No.	Name of the Related Parties	Nature of Related Party Relationship	Description of Nature of Transactions	31st March, 2026	31st March, 2025
7	Tokio Marine Kiln Syndicate	Associate of Promoters with more than 20% Voting rights	Premium on Reinsurance Ceded	46	31
			Commission Earned on Reinsurance Ceded	1	2
			Claims on Reinsurance Ceded	17	-*
			Amount Payable / (Receivable) at the Balance Sheet Date	20	39
8	Tokio Marine HCC	Associate of Promoters with more than 20% Voting rights	Premium on Reinsurance Ceded	1,432	1,896
			Commission Earned on Reinsurance Ceded	317	414
			Claims on Reinsurance Ceded	19	-
			Amount Payable / (Receivable) at the Balance Sheet Date	1,954	500
9	Tokio Marine Insurance (Malaysia) Behard	Associate of Promoters with more than 20% Voting rights	Payment of Fee / Expenses	9	9
10	TM Claim Services Inc.	Associate of Promoters with more than 20% Voting rights	Claim/Reimbursement of Expenses	85	222
			Payment of Fee / Expenses	95	202
11	Tokio Marine Safety Insurance (Thailand) Public Co. Ltd	Associate of Promoters with more than 20% Voting rights	Payment of Fee / Expenses	2	9
			Claim/Reimbursement of Expenses	3	2
12	Tokio Marine Newa Insurance Co Ltd	Associate of Promoters with more than 20% Voting rights	Payment of Fee / Expenses	-*	2
13	PT Asuransi Tokio Marine Indonesia	Associate of Promoters with more than 20% Voting rights	Payment of Fee / Expenses	5	14
14	Tokio Marine Claim Services Co. Ltd.	Associate of Promoters with more than 20% Voting rights	Payment of Fee / Expenses	7	3
			Claim/Reimbursement of Expenses	8	-*
15	Tokio Marine Insurance Vietnam Co Ltd	Associate of Promoters with more than 20% Voting rights	Payment of Fee / Expenses	43	18
			Claim/Reimbursement of Expenses	16	14
16	IFFCO Ebazar Ltd	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	143	98
			Claims paid on direct basis	82	158
			Deposit of Insurance Premium	-*	-

S. No.	Name of the Related Parties	Nature of Related Party Relationship	Description of Nature of Transactions	31st March, 2026	31st March, 2025
17	IFFCO Kisan Suvidha Limited (earlier known as IFFCO Kisan Sanchar Ltd.)	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	5	1
			Claims paid on direct basis	5	7
18	K. Srinivasa Gowda	Chairman (upto 18.06.2024)	Payment of Rent and other expenses	-	28
			Honorarium Charges	-	4
19	Rakesh Kapur	Chairman (upto 20.02.2026)	Honorarium Charges	16	14
20	Dileepbhai Nanubhai Sangani	Chairman (w.e.f 21.02.2026)	Honorarium Charges	2	-
21	IFFCO Kisan Logistics Ltd.	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	15	15
22	IFFCO MC Crop Science Pvt. Ltd.	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	152	119
			Claims paid on direct basis	102	116
			Deposit of Insurance Premium	-*	-
23	IFFCO Kisan Finance Limited	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	494	427
			Claims paid on direct basis	548	358
			Commission Paid from direct business	414	-
			Deposit of Insurance Premium	22	-
			Amount Payable / (Receivable) at the Balance Sheet Date	25	-
24	IFFCO Kisan SEZ Ltd.	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	10	6
			Claims paid on direct basis	3	-*
25	Indian Farm Forestry Development Cooperative Ltd.	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	28	21
			Claims paid on direct basis	1	-
26	Cooperative Rural Development Trust	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	17	10
			Claims paid on direct basis	2	10
			Deposit of Insurance Premium	1	-
27	CN IFFCO Private Limited	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	1	1
			Claims paid on direct basis	-*	-

S. No.	Name of the Related Parties	Nature of Related Party Relationship	Description of Nature of Transactions	31st March, 2026	31st March, 2025
28	Triumph Offshore Private Limited	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	-	77
29	Nanoventions Private Limited	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	28	28
			Claims paid on direct basis	14	16
			Deposit of Insurance Premium	2	-
30	National Cooperative Exports Limited	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	18	11
			Claims paid on direct basis	1	-
			Deposit of Insurance Premium	-*	-
31	Tokio Marine DR Co.Ltd.	Associate of Promoters with more than 20% Voting rights	Payment of Fee / Expenses	-	16
32	H O Suri	Managing Director & Chief Executive Officer (upto 07.09.2024)	Remuneration-Key Management Personnel	-	118
	Subrata Mondal	Managing Director & Chief Executive Officer (w.e.f 07.09.2024)		139	69
	Shinijiro Hamada	Director-Operation (upto 31.07.2025)		25	78
	Tatsuya Fujimoto	Director-Operation (w.e.f 01.08.2025)		60	-
	Sanket Gupta	Chief Financial Officer		75	68
	Amit Jain	Company Secretary (Upto 28.02.2026)		63	60
	Triloki Nath Verma	Company Secretary (w.e.f. 01.03.2026)		3	-

* Amount not appearing as below ₹ 0.50 Lakh.

4. Accounting Standard-19 “Leases”

In respect of premises taken on operating lease,

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

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

(Amount in ₹ Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Not later than one year	5,665	4,883
Later than one year and not later than five years	17,270	15,834
Later than five years	8,034	6,742
Lease payment recognized in Revenue account	6,141	5,442

5. Accounting Standard - 20 "Earnings Per Share"

(Amount in ₹ Lakhs)

S. No	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
a)	Net Profit available for Equity Shareholders (₹ Lakh)	11,513	13,538
b)	Weighted Average number of Equity Shares outstanding during the year (No. of Units in Lakhs)	2,878	2,878
c)	Basic and Diluted Earning per Share (Equity Share of Face Value of ₹ 10/- each)	4.00	4.70

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:

(Amount in ₹ Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Liabilities	Assets	Liabilities	Assets
Depreciation/Impairment	-	1,970	-	2,170
Expenditure accrued but not deductible for tax purposes, allowable on deduction on TDS	-	240	-	240
Expenditure accrued but not deductible for tax purposes, allowable on actual payment	-	2,980	-	2,480
Unexpired Risk reserve provided in excess of limit specified in Income Tax Act.	-	2,240	-	930
Total	**-**	**7,430**	**-**	**5,820**
Net Deferred tax asset	**-**	**7,430**	**-**	**5,820**

Net increase in Deferred Tax asset for the year is ₹ 1,610 Lakh has been recognized in the Profit & Loss Account (previous year decrease of ₹ 860 Lakh).

7. Accounting Standard - 29 "Contingent Liabilities"

(Amount in ₹ Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Partly paid up Investments	-	-
Underwriting commitments outstanding		
Claims, other than those under policies, not acknowledged as debt	2,646	2,025
Guarantees given by or on behalf of the company	-	-
Statutory demands / liabilities in dispute, not provided for	33,266	45,228
Reinsurance obligations to the extent not provided for in the accounts	-	-
Others	-	-
Total	**35,912**	**47,253**

Contingent liability (Statutory demands / liabilities) of ₹ 33,266 Lakh (Previous Year ₹ 45,228 Lakh) includes Service Tax and, Goods & Service Tax demands of ₹ 19,316 Lakh (Previous Year ₹ 27,155 Lakh), Income Tax demands of ₹ 13,913 Lakh (Previous Year ₹ 18,036 Lakh) and ESI demand of ₹ 37 Lakh (Previous Year ₹ 37 Lakh) raised by Tax Authorities. These demands are being contested before the appropriate Appellate Authorities. The above Statutory demands/ liabilities includes interest amount to the extent included in tax demands raised. This does not include further interest and penalty thereon as may be decided at the time of final disposal of such cases.

In case of above matters, future cash outflows are determinable only on the receipt of judgements / decisions pending at various forums / authorities. Based on the various pronouncements and Holding company's assessment which is supported by the legal opinions, the Management believes that these demands shall not result in any significant economic outflow.

The above contingent liabilities exclude Income tax and GST matters under litigations, where the outflow of resources embodying economic benefits has been assessed as remote by the company which is supported by legal advice.

Against these demands, the Holding has deposited a sum of ₹ 4,826 Lakh (Previous year ₹ 3,360 Lakh) for filing appeals with appropriate authorities. The Income Tax Department has adjusted refund dues of ₹ 1,879 Lakh (Previous year ₹ 1,429 Lakh) against the demands raised for the matters where the company has filed appeals.

III. OTHER NOTES

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

   a) The Company's revenue from operations was solely from the revenue earned under Corporate Agency and Service Agreement with IFFCO-TOKIO General Insurance Company Limited (hereinafter referred to as ITGI). On 29th June 2018, the Company had received a notice from ITGI for the termination of both Corporate Agency and Service agreements with effect from 01st August 2018 which was accepted by the Company vide its letter dated 02nd July 2018.

   b) The Company filed an application with IRDAI for surrender of the Corporate Agency Registration Certificate w.e.f. 01st August 2018 on 31st July 2018. IRDAI has accepted the application vide its letter dated 20th March 2019.

2. All the assets of the Group are free from all encumbrances and are within India.

3. a) Commitments made and outstanding for loans and investments are Nil (Previous Year Nil).

   b) The Group has committed ₹ 17,621 Lakh (net of advances) (Previous Year ₹ 19,919 Lakh) for the purchase of fixed assets.

4. During the year, the Group has received ₹ 20 lakh units of Road Star Infrastructure Investment Trust having Face Value of ₹ 100 each towards part settlement of investments in IL&FS Group which were written off in the earlier years and same is recognized as income in the Profit and Loss Account. These Units were listed on NSE and BSE, however during the year market trades of these units were reported at a price significantly lower than the Face value. The weighted average traded price of such unit for the year 2025-26 was ₹ 59 per unit whereas the year end closing price was ₹ 62 per unit. The Group considered the decline in market price as decline other than temporary in nature and made a provision of ₹ 696 Lakh towards diminution in value of such investments.

5. Fair value of Investments in Mutual Fund, listed Equity shares and listed units of infrastructure trust (disclosed as part of Investment in Infrastructure and Housing Sector) as at 31st March, 2026 is ₹ 16,845 Lakh (Previous Year ₹ 16,656 Lakh) and historical cost of the same is ₹ 16,245 Lakh (Previous Year ₹ 15,887 Lakh).

6. Applicable premium/discount on purchase of debt securities is amortized/accredited on straight line basis from the date of settlement to date of maturity.

7. The Group does not hold any investment properties as at 31st March, 2026 and as at 31st March 2025.

8. Pursuant to Master Circular on Actuarial, Finance and Investment Function on Insurers dated 17th May, 2024, Investments of the Holding Company 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".

9. All the investments held by the Group as shown in Sch 8 & Sch 8A as at 31st March, 2026 and 31st March, 2025 are performing investments.

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

Qualitative Disclosure:

Information relating to the composition and mandate of the Nomination and Remuneration Committee ("N&R Committee").

(a) The Composition of N&R Committee as on 31st March, 2026:

The N&R Committee comprises 6 members out of which 3 are Independent Directors. The Chairman of the Committee is an Independent Director. A detailed composition of the Committee is provided in the Corporate Governance Report attached to the Directors' Report.

Mandate:

The N&R Committee is mandated to discharge its obligations as per the provisions of the Companies Act, 2013, IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Master Circular on Corporate Governance for Insurers, 2024 and other applicable Regulations issued by IRDAI for determining qualifications, positive attributes and independence of a Director and the proposed remuneration for the Directors, KMPs and other employees.

(b) Information relating to the design and structure of remuneration policy and the key features and objectives of remuneration policy.

The Board approved Policy deals with (a) Appointment & Selection of Directors, Key Managerial Personnel ("KMP") and other Employees (b) Remuneration of Directors, Key Managerial Personnel and other Employees and (c) Evaluation of the Performance of the Board, its Committees, Directors and Key Managerial Persons (collectively called as "Remuneration Policy").

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

(c) Description of how current and future risks are taken into the account in the remuneration policy. It shall include the nature and type of the key measures used to take account of these risks.

As per the Remuneration Policy and Variable Pay Scheme(s) approved by the Board of Directors, the KMPs are eligible for Variable Pay, which is equal to 50% of the Fixed Pay payable to them.

Earned Variable Pay of a KMP is determined based on the KPI Score achieved by him/her for the financial year. KPIs of MD & CEO and WTD must have at least 60% weightage to the prescribed parameters, whereas in case of other KMPs at least 30% weightage is to be given to the prescribed parameters.

Prescribed parameters of KPI Targets take into the account various risks including Overall Financial Soundness (Net Worth, Solvency, Assets under Management, Net Profit etc.), compliance with Expenses of Management ("EOM") regulations, claims efficiency, improvement in Grievance Redressal, Renewal Ratio, Compliance status, reduction of unclaimed amount etc.

50% of Earned Variable Pay of KMP is payable in cash, whereas balance 50% Earned Variable Pay is payable via Cash Settled Stock Appreciation Rights Units (CSAR Units) under the CSAR Scheme approved by the Board of Directors and is subject to a deferral period of 3 years.

Earned Cash Variable Pay up to ₹ 25 Lakh is paid immediately after determination, whereas any amount in excess of ₹ 25 Lakh is deferred for a vesting period of 3 years with equal annual vesting in each of the three years.

Earned Share Linked Variable Pay in the form of CSAR Units is also subject to deferral arrangement, with a deferral period of 3 years, with vesting of CSAR Units on a pro-rata basis not more frequently than once in a year to ensure proper assessment of risks before application of ex-post adjustments;

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

(d) Description of the ways in which the insurer seeks to link performance, during a performance measurement period, with levels of remuneration.

The Variable Pay, being up to 50% of Fixed Pay, is determined based on achievement of defined performance parameters during the financial year. In case of MD & CEO/WTD of the Holding Company, a minimum 60% weightage is assigned to prescribed parameters, whereas for other KMPs a minimum 30% weightage is assigned to such parameters.

Qualitative Disclosure:

(Amount in ₹ Lakhs)

Remuneration and other payments made during the Financial Year to MD/CEO/WTD						
Period	**FY 2025-26**	**FY 2024-25 (w.e.f. 07th Sep, 2024)**	**FY 2024-25 (upto 7th Sep, 2024)**	**FY 2025-26 (w.e.f. 01st Aug, 2025)**	**FY 2025-26 (upto 31st July, 2025)**	**FY 2024-25**
Name of the MD/CEO/WTD	**Mr. Subrata Mondal**		**Mr. H.O Suri**	**Mr. Tatsuya Fujimoto**	**Mr. Shinjiro Hamada**	
Designation	MD & CEO	MD & CEO	MD & CEO	WTD	WTD	WTD
Fixed Pay						
Pay and Allowances (a)	135	67	116	60	24	74
Perquisites etc.(b) (Incl. PF Employer)	4	2	2	-	1	4
Total (c)=(a)+(b)	139	69	118	60	25	78
Variable Pay						
Cash components (d)						
Paid	-	-	-	-	-	-

(Amount in ₹ Lakhs)

Remuneration and other payments made during the Financial Year to MD/CEO/WTD						
Period	**FY 2025-26**	**FY 2024-25 (w.e.f. 07th Sep, 2024)**	**FY 2024-25 (upto 7th Sep, 2024)**	**FY 2025-26 (w.e.f. 01st Aug, 2025)**	**FY 2025-26 (upto 31st July, 2025)**	**FY 2024-25**
Name of the MD/CEO/WTD	**Mr. Subrata Mondal**		**Mr. H.O Suri**	**Mr. Tatsuya Fujimoto**	**Mr. Shinjiro Hamada**	
Designation	MD & CEO	MD & CEO	MD & CEO	WTD	WTD	WTD
Deferred	-	-	-	-	-	-
Share-linked Component (e)						
Settled	-	-	-	-	-	-
Deferred	-	-	-	-	-	-
Total (f) = (d) + (e)	-	-	-	-	-	-
Paid/Settled	-	-	-	-	-	-
Deferred	-	-	-	-	-	-
Total of Fixed and Variable Pay (c) + (f)	**139**	**69**	**118**	**60**	**25**	**78**
Amount Debited to Revenue A/c	**139**	**69**	**118**	**60**	**25**	**78**
Amount Debited to Profit and Loss A/c	-	-	-	-	-	-
Value of Joining/Sign on Bonus	-	-	-	-	-	-
Retirement benefits Gratuity and PF paid during the Year	-	-	*421	-	*31	-
Amount of deferred remuneration of earlier years Paid/Settled during the year	1	-		-	5	-

*Retirement benefits amounts paid at the time of Superannuation through respective Trusts.

Note:

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

(b). No remuneration (other than the Sitting Fees) is paid to Non-Executive and Independent Directors except payment of ₹ 18 Lakh (Previous Year ₹ 18 Lakh) has been paid to Chairman as Honorarium charges. Siting fee payments are within the limit prescribed in this regard.

11. No depreciation is allocable to the Profit and Loss Account based on the ‘use’ of the asset.

12. As certified by Appointed Actuary, no premium deficiency has been provided in the current year (previous years Nil) in the accounts.

13. The provision of Free Look period of ₹ 2 Lakh (Previous Year ₹ 1 Lakh) duly certified by the Appointed Actuary is provided in the Accounts.

14. Contribution to MV Accident Fund by Holding Company:

In accordance with the Ministry of Road Transport and Highway’s Gazette Notification No. GSR 162(E) dated February 25, 2022, the Motor Vehicles Accident Fund Scheme supersedes the Solatium Fund, effective from April 1, 2022.

This fund is designated to provide compensation and support to Hit & Run accident victims and support the treatment of Insured Vehicle accident victims during the golden hour, along with other purposes as prescribed in the rules published by the Ministry on February 25, 2022, regarding its creation, funding sources, and utilization.

The Company had contributed ₹ 2,217 Lakh which is 1% of its Motor Third-Party (TP) Premium for FY 2022-23 to the “Motor Vehicle Accident Fund Insured Vehicle” established by the Central Government, Ministry of Road Transport and Highways as per rules specified in the Motor Vehicle (Amendment) Act, 2019. During the year, the company had received the details of funds utilized from Fund Administrator which is amounting to ₹ 6 Lakh. Remaining amount of ₹ 2,211 Lakh is reflected as Contribution to Motor Vehicle Accident Fund – Insured Vehicle under Schedule 12 of Advances and Other Assets. The Balance amount will be adjustable in future on the basis of funds utilization details received from Fund Administrator.

In accordance with the requirements of the IRDAI circular dated March 18, 2003, and based on recommendations made at the General Insurance Council meeting held on February 4, 2005, and as per letter no. HO/MTD/Solatium Fund/2010/482 dated July 26, 2010, from The New India Assurance Co. Ltd. (Scheme Administrator) till 31/3/2024, the Company has provided 0.1% of the Motor TP premium of the Company towards Solatium Fund. Company has paid and accounted for contribution of 0.2% of Motor TP Premium for the FY 2023-24 and FY 2024-25 to the MV Accident Hit and Run Compensation account (Erstwhile solatium fund) as per demands raised by General Insurance Council (The Scheme Administrator). During the year, the company has provided ₹ 468 Lakh which is 0.2% of Motor TP premium for FY 2025-26 towards hit and run cases.

As on date, total provision for Hit and Run cases and for erstwhile Solatium Fund is ₹ 2,139 Lakh which is shown as Statutory Dues in Schedule 13 of Current Liabilities.

15. The Holding company has set up a Steering Committee in compliance with IRDAI’s direction vide its letter dated 14th July 2022 for preparing financial statements in accordance with Indian Accounting Standard (Ind AS). Further, IRDAI has issued Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers), (Amendment) Regulations, 2026 dated 30th March 2026 vide which Insurance Companies are required to prepare and report the Financial Statements as per Indian Accounting Standards (Ind AS) with effect from 1st April 2026. However, Insurers who are unable to prepare the Financial Statement as per Ind AS with effect from 1st April 2026, may request the Authority on or before 30th April, 2026 to seek one-year forbearance. The Holding Company has submitted the Authority a Board approved “Ind AS Transition Action Plan” and requested for one-year forbearance vide its email dated 30th April 2026. The approval is awaited from the Authority however, the company has aligned its resources as per “Board Approved Transition Plan” to prepare the Financial Statements as per Ind AS with effect from 1st April 2027.

16. Pursuant to Master Circular on Corporate Governance issued by IRDAI dated 22nd May, 2024, the additional works (other than statutory audit) given to the auditors are detailed below:

(Amount in ₹ Lakhs)

Name of Audit Firm	Services Rendered	Year ended 31st March, 2026	Year ended 31st March, 2025
S K Mehta & Co.	Limited Review of Proforma IND AS	7	-
	Tax Audit Fees	5.5	5.5
	Certification	3	4
	Reimbursement of Expenses	2.5	2

Name of Audit Firm	Services Rendered	Year ended 31st March, 2026	Year ended 31st March, 2025
Vinod Kumar Bindal & Co.	Limited Review of Proforma IND AS	7	-
	Tax Audit Fees	5.5	5.5
	Certification	2	-
	Reimbursement of Expenses	1	-

17. The Holding Company has participated in Pradhan Mantri Fasal Bima Yojna (PMFBY) for the State of Maharashtra for the seasons (Kharif 2020, Rabi 2020-21, Kharif 2021 and Rabi 2021-22). As at year end, premium subsidy outstanding amount in the Financial Statements in this regard is ₹ 17,269 Lakh (Previous Year ₹ 17,269 Lakh).

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

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

18. Disclosure for Corporate Social Responsibility (CSR) by Holding Company:

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

(Amount in ₹ Lakhs)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Amount Carried forward from CSR Obligation of FY 2022-23	5	9
Amount Carried forward from CSR Obligation of FY 2023-24	-	60
Amount Carried forward from CSR Obligation of FY 2024-25	106	442
CSR Obligation for FY 2025-26	515	-
Total	**626**	**511**

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

(Amount in ₹ Lakhs)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Amount Carried forward from CSR Obligation of FY 2022-23	5	9
Amount Carried forward from CSR Obligation of FY 2023-24	-	60
Amount Carried forward from CSR Obligation of FY 2024-25	106	442
CSR Obligation for FY 2025-26	515	-
Total	**626**	**511**

(c). Amount spent during the year on:

(Amount in ₹ Lakhs)

S.No	Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
(i)	Construction/ acquisition of any asset	-	-
(ii)	On purposes other than (i) above	485	400
	Total	**485**	**400**

(d). Break of CSR expenses under major heads is as under

(Amount in ₹ Lakhs)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Animal Welfare	16	15
Disaster Management	-	6
Education and Skill Development	219	200

(Amount in ₹ Lakhs)

Environment sustainability	5	18
Healthcare	214	108
Livelihood Enhancement	-	11
Setting up homes and hostels for women and orphans	-	5
Sports	31	37
Total	**485**	**400**

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

(f). Disclosure under Section 135(5) and 135(6)

(Amount in ₹ Lakhs)

In Case of S. 135(5) unspent amount				
Opening Balance	**Amount Deposited in Specified Fund of Sch. VII within 6 months**	**Amount Required to be spent during the year**	**Amount Spent during the year**	**Closing Balance**
(A)	(B)	(C)	(D)	(E=A-B+C-D)
111 (69)	0 (0)	515 (442)	485 (400)	141* (111)

Details of ongoing projects: (As on 31st March, 2026)

(Amount in ₹ Lakhs)

In Case of S. 135(6) Ongoing Project							
Projects Pertaining to CSR Obligation for	**Opening Balance**		**Amount Required to be spent during the year**	**Amount spent during the year**		**Closing Balance**	
	With Company	In Separate CSR Unspent A/C		From Comp Any's bank A/C	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/C
FY 22-23	- (-)	5 (9)	5 (9)	- (-)	5 (4)	- (-)	- (5)
FY 23-24	- (-)	- (60)	- (60)	- (-)	- (60)	- (1)	- (-)
FY 24-25	- (-)	106 (-)	106 (138)	- (32)	99 (-)	- (106)	7 (-)
FY 25-26	-	-	204	70	-	134*	-
Total	**- (-)**	**111 (69)**	**315 (207)**	**70 (32)**	**104 (64)**	**134 (106)**	**7 (5)**

Note: Previous year figures are given in the bracket in the above table.

Out of Rs. 7 Lakh shown as closing balance in separate CSR Unspent Account, Utilization Certificate(s) to the effect that CSR amount of Rs. 2 Lakh has been spent upto 31st March, 2026, and accordingly, the same amount was disbursed in the month of April, 2026. After adjusting this amount, the closing balance in separate CSR Unspent Account for FY 2025-26 would be Rs. 5 Lakh.

Amount of ₹ 134 Lakh pertains to ongoing CSR Projects was transferred to Unspent CSR Account for FY 2025-26 on 27th April, 2026.

19. On the basis of information received from 'enterprises' regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 there is no Micro, Small and Medium Enterprises to which the Group owes dues, which are outstanding for more than 45 days during the year ended 31.03.2026/31.03.2025 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.

20. 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

Dileepbhai Nanubhai Sanghani
Chairman (DIN 00639824)

Subrata Mondal
Managing Director (DIN 10661509)

Tatsuya Fujimoto
Director (DIN 11134810)

Sanket Gupta
Chief Financial Officer

Triloki Verma
Company Secretary

Place : New Delhi
Dated : 22nd June, 2026

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. Sanket Gupta	Chief Executive Officer
AUDITORS	M/s. Raghu Nath Rai & Co. (Chartered Accountants)
BANKERS	Deutsche Bank, New Delhi HDFC Bank, New Delhi
REGISTERED OFFICE	IFFCO SADAN, C-1, District Centre, Saket, New Delhi - 110017 Phone No. - 011 - 26542625
CORPORATE OFFICE	IFFCO TOWER - II , Plot No. 3, Sector-29, Gurugram - 122001, (Haryana) Phone No. - 0124 - 2850100

NOTICE OF THE TWENTY THIRD ANNUAL GENERAL MEETING

TO THE MEMBERS

NOTICE is hereby given that the **TWENTY THIRD ANNUAL GENERAL MEETING** of the Members of **IFFCO TOKIO Insurance Services Limited** will be held on Monday 27th July, 2026 at 10: 00 A.M. (IST) **at its Registered Office at IFFCO Sadan, C-1, District Centre, Saket, New Delhi -110017 through Video Conferencing ("VC") / other Audio Visual Means ("OAVM")** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company from 1st April, 2025 to 31st March, 2026 together with Auditors' Report thereon and the Report of the Board of Directors to the Members.
2. To appoint Director in place of Mr. Palanisamy Periasamy (DIN 06910160) who retires by rotation and is eligible for reappointment.
3. To appoint Director in place of Mr. Somashekhar Rao Kotha (DIN 07581238) who retires by rotation and is eligible for reappointment.

Registered Office:
IFFCO Sadan, C-1
District Centre, Saket,
New Delhi- 110017.
Dated: 2nd July, 2026

By order of the Board
(Sanket Gupta)
Chief Executive Officer

NOTES:

1. The Ministry of Corporate Affairs (MCA) has vide its General Circular No. 03/2025 dated 22nd September, 2025, read with its earlier circulars dated 19th September, 2024, 25th September, 2023, 5th May, 2020, and 13th January, 2021; 8th December, 2021; 14th December, 2021; 5th May, 2022; and 28th December, 2022 (collectively referred to as the "MCA Circulars"), has permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 and MCA Circulars, the AGM of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM;
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at this AGM is entitled to appoint a proxy to attend and vote on his /her behalf and the proxy need not be a member of the Company. Since this AGM is in pursuant to the MCA Circulars through VC / OAVM, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form and the Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and 113 of the Act, representatives of the Members may be appointed for the purpose of voting or for participation in the Meeting held through VC or OAVM. The Board or Governing body resolution / Authorization etc. authorizing its representative to attend the AGM through VC / OAVM on its behalf can be sent to Mr. Sanket Gupta at his mail id sgupta@iffcotokio.co.in.
3. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2025-26 containing all the relevant annexures is being sent through electronic mode to all the Members at the email ids registered with the Company.
4. The Company has been maintaining statutory registers and records as required under applicable provisions of Companies Act, 2013 and rules made thereunder at its registered office, in accordance with the relevant MCA Circulars, such registers and records will be made available for inspection from Monday to Friday from 10.00 AM to 1.00 PM, except holidays, up to the date of the meeting and also at the meeting.
5. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Though the Meeting is conducted through Video Conferencing ("VC") / OAVM, in terms of Clarification issued by the Institute of Company Secretaries of India (ICSI), on 15.04.2020, the proceedings of AGM shall be deemed to be made at Registered Office.
7. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this notice.
8. Instructions of joining the AGM are as follows:
   - Members will be able to attend the AGM through VC / OAVM for which the link will be circulated separately through email.
   - Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the Meeting and shall not be closed till the expiry of 15 minutes after the scheduled time.
   - Keep all your other electronic devices on mute/ silent/ switched off mode so as to avoid interference of any type.
   - All the participants will be muted at the start of the Meeting. You may switch on your Cameras.
   - Roll Call will be done soon after, Members can raise their hands to confirm their participation.
   - After the Meeting has started, Members are expected to raise their hands if they wish to say something. The speaker would be unmuted.
   - After each Agenda Item, Chairman would speak to conclude the point.

9. Participants / Members who need any assistance before or during the AGM, can contact Mr. Sanket Gupta, Chief Executive Officer, at +91-124 2850200. In case of poll, members can cast their vote by sending email at sgupta@iffcotokio.co.in.

10. Necessary disclosures pursuant to Secretarial Standard-2 on General Meetings, issued by the Institute of Company Secretaries of India, with regard to directors liable to retire by rotation and other appointment, are provided in **Annexure-A** of this Notice. Except for the respective director (eligible for the reappointment) and his relatives, none of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution for the appointment of the Director.

Annexure-A

Details of Directors seeking approval of Members for re-appointment at the Twenty-Third (23rd) AGM of the Company

Particulars	Mr. Palanisamy Periasamy (DIN 06910160)	Mr. Somashekhar Rao Kotha (DIN 07581238)
Age	62 years	62 Years
Date of first appointment on the Board	11th August, 2014	16th August, 2016
Qualification	Graduate	Intermediate
Brief experience and Expertise in specific functional areas	Management	Agriculture
Terms and conditions of reappointment, including remuneration sought to be paid	No amount is payable except for sitting fees	No amount is payable except for sitting fees
Shareholding in the Company, including shareholding as a beneficial owner, as on 31st March, 2026	Nil	Nil
Number of Board Meetings attended during FY2026	4	4
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	None
No. Other Directorships as on 31st March, 2026	0	0
Chairpersonship / Membership of the Committees of Companies in which the position of Director is held as on 31st March, 2026	None	None
Remuneration last drawn	Sitting Fees	Sitting Fees

IFFCO TOKIO INSURANCE SERVICES LIMITED

DIRECTOR'S REPORT

To the Members,

1.0 Your Directors have pleasure in presenting the Twenty Third Annual Report together with the Audited Financial Statements of your Company for the year ended 31st March 2026 along with the Auditors' Report thereon

2.0 Financial Highlights and state of Companys' affairs

The financial statements have been prepared on the assumption that the Company is not a going concern. Company has not generated any revenue from operations during the year under review. Company has generated Other Income (interest and other misc.) of Rs. 3,245 Thousand as against Rs. 3,561 Thousand during the same period last year. Your Company has earned a profit before tax of Rs. 2,878 Thousand as against Rs. 3,208 Thousand during the same period last year.

3.0 Change in the nature of business

There is no change in the nature of the business of the Company during the year, as the Company is inoperative.

4.0 Dividend

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

5.0 Amount transferred to Reserves

Your Company proposes not to transfer any amount to the reserves.

6.0 Board of Directors & Key Managerial Personnel

The Board was duly constituted during the year. Mr. Ramesh Kumar, resigned from the office of Chief Executive Officer of the Company w.e.f. 31st December, 2025. Mr. Sanket Gupta was appointed as the Chief Executive Officer of the Company w.e.f 17th March, 2026. Pursuant to article 78 of the Article of Association of your Company, Mr. P. Periasamy (DIN 06910160) and Mr. Somashekhar Rao Kotha (DIN 07581238), directors will retire by rotation at this Annual General Meeting and being eligible, offer themselves for re-appointment.

7.0 Corporate Governance

The Management is responsible for finalization of business plan, annual budgets, review of operations, review of performance of personnel and HR matters. During the FY 2025-26, four meetings of the Board of Directors were held on 14th May, 2025, 9th September, 2025, 18th December, 2025 and 16th March, 2026, which were well attended by the Directors.

8.0 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 as there are no employees in the Company.

9.0 Disclosure for Companies covered under section 178(1) on Directors appointment and remuneration including other matters provided under section 178(3).

The provision of Section 178(1) and 178(3) do not apply to the Company

10.0 Annual Return

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

11.0 Related Party Transactions

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

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

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

13.0 Deposits

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

14.0 Subsidiary, Joint Ventures and Associate Companies

The Company does not have any Subsidiary, Joint

Veture and Associate Company.

15.0 Fraud's reported by auditors other than those which are reportable to the central government u/s 143(12)

There were no frauds reported by the auditors under section 143(12) of Companies Act, 2013 during their course of audit for the financial year 2025-2026.

16.0 Disclosure of statement on declaration given by Independent Directors under section 149(6)

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to the Company.

17.0 Auditors

Pursuant to section 139 of the Companies Act, 2013 and the rules framed there under Shareholders of Company in its 22nd Annual General Meeting Appointed M/s Raghunath Rai & Co., Chartered Accountants, as Auditors of the Company to hold Office from the conclusion of 22nd Annual General Meeting till the conclusion of the 27th Annual General Meeting of the Company.

18.0 Cost Audit

The Company does not fall within the purview of Section 148 of the Companies Act, 2013.

19.0 Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operation in future.

During the year no significant and material orders were passed by the regulators or courts or tribunals as the Company is no longer a going concern.

20.0 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 2025 to 31st March 2026. There are no specific observations in the report of the Auditors which require clarification.

21.0 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.

22.0 Foreign Exchange Earnings and Outgo

Earnings:	00.00
Outgo:	00.00

23.0 Details of application made or proceeding pending under Insolvency and Bankruptcy Code 2016

During the financial year under review, there were no application/s made or proceeding were pending in the name of the company under the Insolvency and Bankruptcy Code, 2016.

24.0 Details of difference between valuation amount on one-time settlement and valuation while availing loan from banks and financial institutions

During the Financial year under review, there were no one time settlement of Loans taken from Banks and Financial institutions.

25.0 Secretarial Standards

The Company has complied with Secretarial Standard-1 (Board Meeting) and Secretarial Standards-2 (General Meetings) (together referred to as the Secretarial Standards) as approved by the Central Government and issued by the Institute of Company Secretaries of India (ICSI).

26.0 Internal Control Systems

The Company's internal control systems are adequate and commensurate with the nature and size of the Company and it ensures:

- Timely and accurate financial reporting in accordance with applicable accounting standards.
- Optimum utilization, efficient monitoring, timely maintenance and safety of its assets.
- Compliance with applicable laws, regulations and management policies.

27.0 Corporate Social Responsibility

The provisions of Section 135 of the Companies Act, 2013 is not applicable on the Company.

28.0 Statement showing development and implementation of risk management policy of the company

During the year, the risk assessment parameters were reviewed. In the opinion of the Board, since there are no business activities. Hence, there are no major elements of risk which has the potential of threatening the existence of the Company and accordingly during the year under review, the Company have not developed and implemented risk management policy.

29.0 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.

30.0 Material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

Since the Company is inoperative, there have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

31.0 Disclosures under Sexual Harassment of Women At Workplace (Prevention, Prohibition & Redressal) Act, 2013.

There are no employees in the Company thus it is not required to constitute Internal Complaints Committee (ICC) pursuant to the legislation 'Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace Act 2013' as the same is not applicable on the Company.

32.0 Maternity benefit provided by the company under Maternity Benefit Act 1961

Currently there are no employees on roll, however, the Company has appropriate systems and policies in place to ensure that all statutory benefits under the Act. The Company remains committed to fostering an inclusive and legally compliant work environment.

33.0 Acknowledgement

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

For and on behalf of the Board

Place: Gurugram
Date: 09th June, 2026

(Nand Kishore Kedia)
Chairman

Annexure "A"

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/ arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis – NIL
2. Details of material contracts or arrangement or transactions at arm's length basis:

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

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

(c) Duration of the contracts / arrangements/transactions: 2025-26

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

			(Amount in Rs.)
Name of Related Party	**Nature of related party relationship**	**Description of transaction**	**Year ended 31st March, 2026**
IFFCO-TOKIO General Insurance Company Ltd.	Holding Company	Amount payable / (recoverable) at the balance sheet date	182,310

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

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

For IFFCO TOKIO Insurance Services Ltd

(Nand Kishore Kedia)
Chairman

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF IFFCO TOKIO INSURANCE SERVICES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **IFFCO TOKIO INSURANCE SERVICES LIMITED**, which comprise the Balance Sheet as at 31st March 2026, 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, 2026 and its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

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

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

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

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

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

Responsibility of Management for Standalone Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. However based on the audit evidence obtained up to the date of our auditor's report the Company is not a going concern and this fact has been adequately disclosed in Note-17.1.A to the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the existence of the internal financial controls with reference to financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure-II**.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note-17.2.C to the financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. Company has not declared or paid any dividend for the FY 2025-26, hence compliance under section 123 of the Companies Act, 2013 is not applicable to the Company.

vi. Based on our examination which included test checks, the company has used such accounting software (TALLY PRIME) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software. Further, during the course of our audit, on test check basis, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

h) The Company has not paid any remuneration to its Directors, hence disclosure under section 197(16) of the Companies Act, 2013 is not applicable to the Company.

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

(ARJUN MEHTA)
Partner
M. No. 097685
UDIN: 26097685EHOSIH4634

Place: New Delhi
Dated: 09th June, 2026

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, 2026.

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

1. The Company did not have any fixed assets (Property, Plant & Equipment, other immovable properties, etc) during the FY 2025-26, therefore the clause 3 (i) of the Order is not applicable to the Company.

2. (a) The Company did not hold any inventory during the financial year ended on 31st March, 2026, therefore, the clause 3(ii)(a) of the Order is not applicable to the Company.

   (b) No working capital limit has been taken by the company during the FY 2025-26, therefore the clause 3(ii)(b) of the Order is not applicable to the Company.

3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not made any investments, not provided guarantee or security and not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses (iii)(a), (iii)(b), (iii)(c) (iii)(d), (iii)(e) and (iii) (f) of the CARO are not applicable to the Company.

4. There were no transactions of the nature as covered under section 185 and 186 of the Companies Act, 2013; hence Clause (iv) of the CARO is not applicable.

5. The Company has not accepted any deposit. Therefore, the clause 3(v) of CARO is not applicable to the Company.

6. Clause 3(vi) of CARO is not applicable as the Company is not engaged in production of such goods and providing such services as prescribed by Central Government for maintenance of cost records.

7. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, generally the Company is regular in depositing the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Goods & Service Tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2026 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 in current year however there was demands in previous year which were set aside by tribunal, details of which are mentioned below:

   - *Demand of INR 8,744 Thousand for the period from Apr,2006 to Mar,2012 raised by Service tax department. The Company has filed appeal against the said order on 29-May 2017 to the Customs, Excise and Service Tax Appellate Tribunal, Chandigarh. The Tribunal then set aside the order of demand allowing the appeals of the the company with consequential relief vide its order no. 60019-60020/2025 dated 07.01.2025.*

   - *Demand of INR 8,276 Thousand for the period from Apr,2014 to Jun,2017 raised by Service tax department. The Company has filed appeal against the said order on 02-*

Apr-2019 to the Customs, Excise and Service Tax Appellate Tribunal, Chandigarh. The Tribunal then set aside the order of demand allowing the appeals of the company with consequential relief vide its order no. 60019-60020/2025 dated 07.01.2025

8. There were no transactions which was not recorded in the books of accounts and disclosed as income during the year in the tax assessments under Income Tax Act, 1961.
9. Clause (ix) of the CARO is not applicable as the Company did not have any loan or borrowing from a financial institution, bank, Government or dues to debenture holders during the financial year ended on 31st March, 2026.
10. Based on our audit procedures and on the information given by the management, we report that the company has not raised any money by way of initial public offer, further public offer or by way of term loans during the year. Therefore, the clause 3(x) of CARO is not applicable to the Company.
11. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year.
12. The Company is not a Nidhi Company; hence clause (xii) of the CARO is not applicable.
13. Based on the audit procedures performed and the information and explanations given to us, all transactions with the related parties are in compliance with 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards. Section 177 of the Companies Act, 2013 is not applicable as the Company is not a listed Company.
14. According to section 138 of the Companies Act, 2013, the company does not have the requirement of appointment of Internal Auditors, therefore reporting under clause (xiv) of the CARO is not required.
15. According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him
16. Clause (xvi) of the Order is not applicable as the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
17. The company has not incurred cash loss during the current financial year as well as the immediately preceding financial year.
18. There was no resignation of the Statutory Auditors during the year.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
20. Section 138 of the Companies Act, 2013 is not applicable on the company, therefore reporting under clause (xiv) of the CARO is not required.
21. The Company is not required to prepare consolidated financial statements as it does not have any subsidiary or associate.

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

(ARJUN MEHTA)
Partner
M. No. 097685
UDIN: 26097685EHOSIH4634

Place: New Delhi
Dated: 09th June, 2026

ANNEXURE-II

The Annexure referred to in paragraph 2 of Report on Other Legal and Regulatory Requirements of our Report of even date to the members of IFFCO TOKIO Insurance Services Limited on the Internal Financial Controls required under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.

We have audited the internal financial controls over financial reporting of **IFFCO TOKIO INSURANCE SERVICES LIMITED** as of March 31, 2026 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, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(ARJUN MEHTA)
Partner
M. No. 097685
UDIN: 26097685EHOSIH4634

Place: New Delhi
Dated: 09th June, 2026

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

BALANCE SHEET AS AT 31st MARCH 2026

(₹ in '000)

S. No.	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I.	**EQUITY AND LIABILITIES**			
(1)	**Shareholder's funds**			
	a) Share capital	1	5,000	5,000
	b) Reserves and Surplus	2	47,963	45,535
	c) Money received against share warrants		-	-
(2)	**Share application money pending allotment**		-	-
(3)	**Non current liabilities**			
	a) Long-term borrowings		-	-
	b) Deferred tax liabilities (Net)		-	-
	c) Other long term liabilities		-	-
	d) Long-term provisions		-	-
(4)	**Current liabilities**			
	a) Short-term borrowings		-	-
	b) Trade payables		-	-
	c) Other current liabilities	3	200	53
	d) Short term provisions	4	44	8
	TOTAL		**53,207**	**50,596**
II.	**ASSETS**			
(1)	**Non current assets**			
	a) Property, Plant and Equipment			
	Gross block		-	-
	Less : Accumulated depreciation		-	-
	Net block		-	-
	b) Non current investments		-	-
	c) Deferred tax assets (Net)		-	-
	d) Long term loans & advances	5	382	381
	e) Other non current assets	6	10	10
(2)	**Current assets**			
	a) Trade receivables	7	-	-
	b) Cash and Bank balances	8	51,645	48,967
	c) Short term loans and advances	9	-	-
	d) Other current assets	10	1,170	1,238
	TOTAL		**53,207**	**50,596**

Notes to Accounts 17

Notes 1 to 17 form an Integral part of Financial Statements

As per our report of even date attached

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

Arjun Mehta
Partner
M.No. 097685

Place: New Delhi
Dated: 9th June, 2026

For IFFCO TOKIO Insurance Services Limited

Nand Kishore Kedia
Chairman (DIN: 00050917)

Sunil Kumar
Director (DIN: 06903603)

Sanket Gupta
Chief Executive Officer

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

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2026

(₹ in '000)

S. No.	Particulars	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
	Revenue:			
I	Income from operations	11	-	-
	Other income	12	3,245	3,561
	Total Income		**3,245**	**3,561**
II	**Expenses:**			
	Employees benefits expenses	13	-	-
	Finance costs	14	-	-
	Other expenses	15	367	353
	Total Expenses		**367**	**353**
III	**Profit before exceptional and extraordinary items and tax**		2,878	3,208
IV.	Exceptional items		-	-
V	Profit before extraordinary items and tax		2,878	3,208
VI	Extraordinary items		-	-
VII	**Profit before tax**		**2,878**	**3,208**
VIII	Tax expense:			
	(1) Current tax		449	502
	(2) Deferred tax		-	-
	(3) Tax adjustments for earlier years		1	1
IX.	**Profit/(Loss) for the period**		**2,428**	**2,705**
X.	Earning per equity share:	16		
	(1) Basic (Face value of ₹ 10 each)		4.86	5.41
	(2) Diluted (Face value of ₹ 10 each)		4.86	5.41

Notes to Accounts **17**

Notes 1 to 17 form an Integral part of Financial Statements

As per our report of even date attached

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

Arjun Mehta
Partner
M.No. 097685

Place: New Delhi
Dated: 09th June, 2026

For IFFCO TOKIO Insurance Services Limited

Nand Kishore Kedia
Chairman (DIN: 00050917)

Sunil Kumar
Director (DIN: 06903603)

Sanket Gupta
Chief Executive Officer

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2026

(₹ in '000)

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
A	**Cash flows from operating activities**		
	Cash receipts from customers	-	-
	Cash paid to suppliers and employees	-	-
	Cash generated from operations	-	-
	Other Income	12	519
	Other Payments	(182)	(391)
	Dividends paid	-	-
		(170)	128
	Income taxes (paid)/refund	(453)	1,088
	Net cash from operating activities	**(623)**	**1,216**
B	**Cash flows from investing activities**		
	Fixed deposit (Net)	(2,300)	(4,700)
	Interest income	3,301	3,069
	Net cash from investing activities	**1,001**	**(1,631)**
C	**Cash flows from financing activities**		
	Proceeds from issue of share capital	-	-
	Net cash from financing activities	**-**	**-**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**378**	**(415)**
	Cash and cash equivalents at beginning of period	267	682
	Cash and cash equivalents at end of period	**645**	**267**
	Cash and cash equivalents at the end of the year comprises:		
	(a) Balances with banks	645	267
		645	**267**

As per our report of even date attached

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

Arjun Mehta
Partner
M.No. 097685

Place: New Delhi
Dated: 09th June, 2026

For IFFCO TOKIO Insurance Services Limited

Nand Kishore Kedia
Chairman (DIN: 00050917)

Sunil Kumar
Director (DIN: 06903603)

Sanket Gupta
Chief Executive Officer

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

NOTES TO BALANCE SHEET

(₹ in '000)

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	**SHARE CAPITAL**		
(a)	**Equity share capital**		
	Authorised :		
	20,00,000 Equity Shares of Rs.10 each	**20,000**	**20,000**
(b)	**Issued, Subscribed & Paid up:**		
	5,00,000 Equity Shares of Rs.10 each fully paid up	**5,000**	**5,000**
	(100% shares held by IFFCO Tokio General Insurance Co. Ltd.)		
(c)	**Reconciliation of number of shares outstanding at the beginning & at the end of the reporting period**		
	Equity Shares		
	Number of Shares at the beginning	500	500
	Add: Shares issued during the period	-	-
	Number of Shares at the end	500	500
(d)	**Shares in the Company held by each Shareholder holding more than 5% shares**		
	Name of the Shareholder		
	IFFCO Tokio General Insurance Co. Ltd.		
	No. of Shares	500	500
	% Shareholding	100	100
(e)	Shareholding of Promoters		
	Name of the Promoter		
	IFFCO Tokio General Insurance Co. Ltd.		
	No. of Shares	500	500
	% Shareholding	100	100
2	**RESERVES AND SURPLUS**		
	Surplus in the Statement of Profit & Loss		
	Balance as per Last Finacial Statements	45,535	42,830
	Profit for the year	2,428	2,705
	Total	**47,963**	**45,535**
3	**OTHER CURRENT LIABILITIES**		
	Statutory dues	18	21
	Amount payable for services	-	32
	Other liabilities	182	-
	Total	**200**	**53**

(₹ in '000)

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025
4	**PROVISIONS**		
	Long-term Provisions		
	Provision for leave encashment	-	-
	Short-term Provisions		
	Provision for expense	44	-
	Provision for income tax (less advance tax paid)	-	2
	Provision for MCS Transfer Agent Fees	-	6
	Others	-	-
	Total	**44**	**8**
5	**LONG TERM LOANS & ADVANCES**		
	Balance with Statutory Authorities	382	381
	Total	**382**	**381**
6	**OTHER NON CURRENT ASSETS**		
	Security Deposits	10	10
	Total	**10**	**10**
7	**TRADE RECEIVABLES**		
	Unsecured, considered good unless stated otherwise		
	- Outstanding for a period exceeding six months*	-	-
	- Other Receivables	-	-
	Total	**-**	**-**
8	**CASH AND BANK BALANCES**		
	Cash and Cash Equivalents		
	Balance with scheduled banks		
	- In current accounts	645	267
	Other Bank balances		
	Fixed deposits (maturity less than 12 months)	51,000	48,700
	Total	**51,645**	**48,967**
9	**SHORT TERM LOANS & ADVANCES**		
	Unsecured, considered good		
	Advances recoverable in cash or kind	-	-
	Total	**-**	**-**
10	**OTHER CURRENT ASSETS**		
	Interest accrued but not due on deposits	1,170	1,238
	Total	**1,170**	**1,238**

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

NOTES TO STATEMENT OF PROFIT AND LOSS

(₹ in '000)

Note No.	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
11	**REVENUE FROM OPERATIONS**		
	Agency commission	-	-
	Total	**-**	**-**
12	**OTHER INCOME**		
	Interest income	3,233	3,041
	Miscellaneous income	12	519
	Total	**3,245**	**3,561**
13	**EMPLOYEES BENEFITS EXPENSES**		
	Salaries & Other allowances	-	-
	Total	**-**	**-**
14	**FINANCE COST**		
	Bank charges	-	-
	Total	-	-
15	**OTHER EXPENSES**		
	Directors Sitting & travelling fees	297	297
	Legal & Professional	29	20
	Payment to Auditors		
	- Audit fee	36	36
	Bank Charges	-	-
	Others	5	-
	Total	**367**	**353**
16	**EARNING PER SHARE**		
	I) Net Profit as per Profit and Loss account available for Equity Shareholders	2,428	2,705
	II) Weighted average number of equity share for Earning Per Share computation		
	(a) For Basic Earning Per Share of Rs. 10 each (No's)	500	500
	(b) For Diluted Earnings Per Share of Rs. 10 each (No's)	500	500
	III) EPS (Weighted Average)		
	Basic (Rupees)	4.86	5.41
	Diluted (Rupees)	4.86	5.41

IFFCO TOKIO INSURANCE SERVICES LIMITED

NOTES FORMING PART OF ACCOUNTS

NOTE – 17

17.1 SIGNIFICANT ACCOUNTING POLICIES

A) Basis of Preparation

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

1) The Company's revenue from operations is solely from the revenue earned under Corporate Agency and Service Agreement with IFFCO-TOKIO General Insurance Company Limited (hereinafter referred to as ITGI). On 29-Jun-2018, the Company had received a notice from ITGI for the termination of both Corporate Agency and Service Agreements with effect from 1-Aug-2018 which was accepted by the Company vide its letter dated 2-Jul-2018.

2) The Company filed an application with IRDAI for surrender of the Corporate Agency Registration Certificate w.e.f. 01-Aug-2018 on 31-Jul-2018. IRDAI has accepted the application vide its letter dated 20-Mar-2019.

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

B) Use of Estimates and Judgements

The presentation of the financial statements in conformity with the Generally Accepted Accounting Principles requires the management to make estimates and assumptions that affects the reported amount of assets and liabilities, revenue and expenses and disclosure of contingent assets and liabilities. Such estimates and assumptions are based on the management's evaluation of the relevant facts and circumstances as on the date of financial statements. Difference between the actual results and estimates are recognized in the period in which the results materialize.

C) Revenue Recognition

i. Income from services is recognized when the services are rendered.

ii. Interest Income is recognized on the time basis determined by the amount outstanding and the rate applicable.

D) Fixed Assets and Depreciation

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

E) Taxation

Income Tax expense comprises Current Tax and Deferred Tax charge or credit. Deferred tax resulting from 'timing differences' between book and taxable profits is accounted for using the tax rates and laws that have been enacted or substantively enacted. The deferred tax asset is recognized and carried only to the extent that there is a reasonable / virtual certainty that the asset will be realized in future.

F) Provisions and Contingent Liabilities

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

G) Employees Benefits

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

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

3) The retirement benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost.

17.2 NOTES TO ACCOUNTS

A) Employees Benefits

The Company has no employee during the FY 2025-26.

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

C) Contingent Liabilities:

(₹ in ‘000)

	As at March 31, 2026	As at March 31, 2025
Statutory demands/ liabilities in dispute, not provided for	-	-

D) Related Party Disclosures

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

Name of the Related Party

IFFCO Tokio General Insurance Co Ltd	Holding Company
Indian Farmers Fertilizers Cooperative Ltd	Promoter of Holding Co
Sh. Ramesh Kumar (Upto 31st December 2025)	Key Management Personnel
Sh. Sanket Gupta (W.e.f 17th March 2026)	Key Management Personnel

(₹ in '000)

Nature of Relation	Holding Company	
Description of transaction	Current Year (2025-2026)	Previous Year (2024-2025)
1. Amount payable / (recoverable) at the balance sheet date	182	-
3. Payment of Taxes on behalf of the Company (Net)	623	841

E) In terms of notification dated September 4, 2015 issued by the Central Government of India, the disclosure related to trade payables as at March 31st, 2026 are as follows:

(₹ in '000)

	As at March 31, 2026	As at March 31, 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

F) Analytical Ratios

S. No.	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025	Difference (%)
1	Current Ratio	216.78	822.77	-73.65%
2	Debt-Equity Ratio	N.A.	N.A.	N.A.
3	Debt Service Coverage Ratio	N.A.	N.A.	N.A.
4	Return on Equity Ratio	0.05	0.05	NIL
5	Inventory Turnover Ratio	N.A.	N.A.	N.A.
6	Trade Receivable Turnover Ratio	N.A.	N.A.	N.A.
7	Trade Payables Turnover Ratio	N.A.	N.A.	N.A.
8	Net Capital Turnover Ratio	N.A.	N.A.	N.A.
9	Net Profit Ratio	N.A.	N.A.	N.A.

10	Return on Capital Employed	0.05	0.06	-14.39%
11	Return on Investment	N.A.	N.A.	N.A.

*The significant decrease of 73.65% in the current ratio during FY 2025-26 compared to the previous year is primarily attributable to an increase in **other current liablities amounting to INR 183 thousand.**

G) Earning and expenditure in foreign currency – Nil

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

As per our report of even date attached.

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

Arjun Mehta
Partner
M. No. 097685

Place: New Delhi
Dated: 09th June, 2026

For and on the behalf of board of directors

Nand Kishore Kedia
Chairman (DIN: 00050917)

Sunil Kumar
Director (DIN: 06903603)

Sanket Gupta
Chief Executive Officer

Notes

HOME INSURANCE

HEALTH INSURANCE

TRAVEL INSURANCE

MOTOR INSURANCE

MICRO AND RURAL INSURANCE

IFFCO-TOKIO GENERAL INSURANCE COMPANY LIMITED

Corporate Office: IFFCO Tower-II, Plot No. 3, Sector 29, Gurugram-122001, Haryana

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

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

Website: www.iffcotokio.co.in

IRDAI Regd. No. - 106 | CIN: U74899DL2000PLC107621

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