



Celebrating 25 years of
**TRUST &
INNOVATION**



ANNUAL REPORT
2024-25

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BOARD OF DIRECTORS



Mr. Rakesh Kapur
Chairman



Mr. Kichihiro Yamamoto
Vice Chairman



Mr. Dileep Sanghani
Director



Mr. Yogendra Kumar
Director



Mr. Anil Kumar Gupta
Director



Mr. Bhaveshkumar B Radadiya
Director



Mr. Amar Sinha
Independent Director



Mrs. Uma Suresh Prabhu
Independent Director



Mr. Rajesh Ranjan
Independent Director



Mr. Yoshinari Endo
Director



Mr. Ko Shimizu
Director



Mr. Subrata Mondal
Managing Director & CEO



Mr. Shinjiro Hamada
Director (Operations)

Board of Directors

Mr. Rakesh Kapur	Chairman
Mr. Kichiichiro Yamamoto	Vice Chairman
Mr. Dileep Sanghani	Director
Mr. Yogendra Kumar	Director
Mr. Anil Kumar Gupta	Director
Mr. Bhaveshkumar B Radadiya	Director
Mr. Amar Sinha	Independent Director
Mrs. Uma Suresh Prabhu	Independent Director
Mr. Rajesh Ranjan	Independent Director
Mr. Ko Shimizu	Director
Mr. Masahito Hirai	Director (upto 4th June, 2025)
Mr. Allen Po Hsu Juang	Director (upto 4th June, 2025)
Mr. Yoshinari Endo	Director (w.e.f 5th June, 2025)
Mr. Subrata Mondal	Managing Director & CEO
Mr. Shinjiro Hamada	Director (Operations)

Senior Executives

Mr. Tatsuya Fujimoto	Director (Operations) – Designate
Mr. Ramesh Kumar	Sr. Executive Director
Mr. Gunasekhar Boga	Executive Director
Mrs. Niharika Singh	Executive Director
Mr. P.R. Venugopal	Executive Vice President
Mr. N Neelakantan	Executive Vice President
Mr. Sanket Gupta	Executive Vice President & CFO
Mr. Harsh Agrawal	Executive Vice President
Mr. Neeraj Kumar Jain	Executive Vice President
Mr. Milan Satishchandra Sanghvi	Executive Vice President
Mr. Abhishek Sharma	Executive Vice President
Mr. Parthasarathi Chakraborty	Executive Vice President
Mr. Pankaj Dhingra	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
Ms. Isha Khera	Executive Vice President
Mr. Dai Inoue	Executive Vice President
Mr. Masahiko Nakagawa	Executive Vice President

Company Secretary

Mr. Amit Jain	Executive Vice President
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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



Mr. Subrata Mondal
MD & CEO



Mr. Shinjiro Hamada
Director (Operations)



Mr. Tatsuya Fujimoto
Director (Operations) – Designate



Mr. Ramesh Kumar
Sr. Executive Director



Mr. Gunashekhar Boga
Executive Director



Mrs. Niharika Singh
Executive Director



Mr. P.R. Venugopal
Executive Vice President



Mr. N Neelakantan
Executive Vice President



Mr. Sanket Gupta
Executive Vice President & CFO



Mr. Harsh Agrawal
Executive Vice President



MANAGEMENT TEAM



Mr. Neeraj Kumar Jain
Executive Vice President



Mr. Milan Satishchandra Sanghvi
Executive Vice President



Mr. Abhishek Sharma
EVP & Chief Investment Officer



Mr. Pankaj Dhingra
Executive Vice President



Mr. Amit Jain
EVP & Company Secretary



Mr. Parthasarathi Chakraborty
Executive Vice President



Mr. Pankaj Dhiman
Executive Vice President



Mrs. Isha Kherra
EVP & Appointed Actuary



Mr. Durgesh Nandan Pathak
EVP & Head (IT)



Mr. Sanjay Deorari
Executive Vice President



Mr. Sandeep Gambhir
Executive Vice President



Mr. Dai Inoue
Executive Vice President



Mr. Masahiko Nakagawa
Executive Vice President

NOTICE OF THE TWENTY FIFTH ANNUAL GENERAL MEETING

TO THE MEMBERS

NOTICE is hereby given that the **TWENTY FIFTH ANNUAL GENERAL MEETING** of the Members of **IFFCO TOKIO General Insurance Company Limited** will be held on Wednesday, 30th July, 2025 at **10.30 AM (IST)** at its **Registered Office at IFFCO Sadan, C-1, District Centre, Saket, New Delhi -110017** through **Video Conferencing ("VC") / other Audio Visual Means ("OAVM")** to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements and Consolidated Financial Statements of the Company as at 31st March, 2025 together with Auditors' Report thereon and the Report of the Board of Directors to the Members.
2. To appoint Director in place of Mr. Dileepbhai Nanubhai Sanghani (DIN 00639824) who retires by rotation and is eligible for reappointment.
3. To appoint Director in place of Mr. Yogendra Kumar (DIN 07589061) who retires by rotation and is eligible for reappointment.
4. To appoint Director in place of Mr. Ko Shimizu (DIN 10663455) who retires by rotation and is eligible for reappointment

Registered Office

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

Dated: 1st July, 2025

By Order of the Board,
(AMIT JAIN)
Company Secretary

NOTES:

1. The Ministry of Corporate Affairs (MCA) has vide its Circular dated 25th September, 2023 read with Circulars dated 5th May, 2020, and 13th April, 2020 permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at this AGM is entitled to appoint a proxy to attend and vote on his /her behalf and the proxy need not be a member of the Company. Since this AGM is in pursuant to the MCA Circulars through VC / OAVM, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form and the Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and 113 of the Act, representatives of the Members may be appointed for the purpose of voting or for participation in the Meeting held through VC or OAVM. The Board or Governing body resolution / Authorization etc. authorizing its representative to attend the AGM through VC / OAVM on its behalf can be sent to Mr. Amit Jain at his mail id amit.jain@iffcotokio.co.in.
3. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2024-25 containing all the relevant annexures is being sent through electronic mode to all the Members at the email ids registered with the Company.
4. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Though the Meeting is conducted through Video Conferencing ("VC") / OAVM, in terms of Clarification issued by the Institute of Company Secretaries of India (ICSI), on 15.04.2020, the proceedings of AGM shall be deemed to be made at Registered Office.
6. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this notice.
7. Instructions of joining the AGM are as follows:
 - Members will be able to attend the AGM through VC / OAVM for which the link will be circulated separately through email.
 - Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the Meeting and shall not be closed till the expiry of 15 minutes after the scheduled time.
 - Keep all your other Electronic devices on mute/ silent/ switched off mode so as to avoid interference of any type.
 - All the participants will be Muted at the start of the Meeting. You may switch on your Cameras.
 - Roll Call will be done soon after, Members can raise their hands to confirm their participation.
 - After the Meeting has started, Members are expected to raise their hands if they wish to say something. The speaker would be unmuted.
 - After each Agenda Item, Chairman would speak to conclude the point.
8. Participants / Members who need any assistance before or during the AGM, can contact Mr. Amit Jain, CS, at 0124-2850219. In case of poll, members can cast their vote by sending email at amit.jain@iffcotokio.co.in.



Celebrating 25 Years of Excellence A Legacy of Trust



As part of Commencement of our Silver Jubilee Year celebrations,
'25 Years Silver Jubilee Logo'
was unveiled by our Management. Starting from 04th December 2024.

Directors' Report





Honourable Members,

Your Directors have the pleasure to present the Twenty Fifth Annual Report and Audited Financial Statements of the Company, for the Financial Year 2024-25.

GENERAL INSURANCE INDUSTRY SCENARIO:

Overall insurance premium (excluding Standalone Health and Specialized insurers) in India shown 5.2% growth and reached Rs. 2.58 Lakh Crore in FY 2024-25. Private sector Companies grew by 5.0% and attained 54.0% market share in FY 2024-25.

With relatively strong economic growth, industry-wide general insurance premium growth for the coming few years is expected to be around 8% annually on average.

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

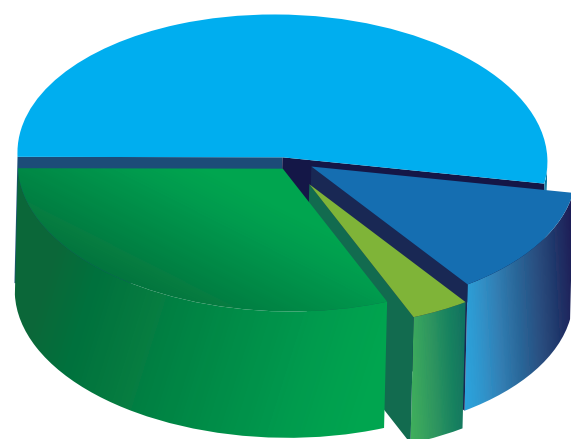
In the aftermath of the pandemic, heightened awareness has led to an increased demand for health products. The industry is poised to provide simplified solutions to increase penetration like 100% cashless claims in hospitals through NHCX (National Health Claims Exchange).

Automobile Sales registered a growth of around 7% led by strong sales from two-wheelers in FY 2024-25. Also, there has been a focus on developing EV and Hybrid models, which provides a lot of opportunities for the growth of the insurance industry.

During the FY 2024-25, the three Regulatory initiatives viz. Bima Sugam, Bima Vistaar and Bima Vahak (Bima Trinity) coupled with several other regulatory reforms initiated during the year will in long run pave a way to create an effective and efficient eco-system for the deep penetration of insurance to the last mile of the country and will thereby unleash the growth for the insurance industry. The IRDAI has also carried out the consolidation and rationalization of its regulatory framework to provide the ease of doing business and to further strengthen the norms of protection of policyholders' interests. IRDAI has brought out the Regulations and Master Circulars on different subject matters such as Actuarial Finance and Investment, Products, Policyholders Interest, Corporate Governance and Rural, Social and Motor Third-Party Obligations of Insurers.

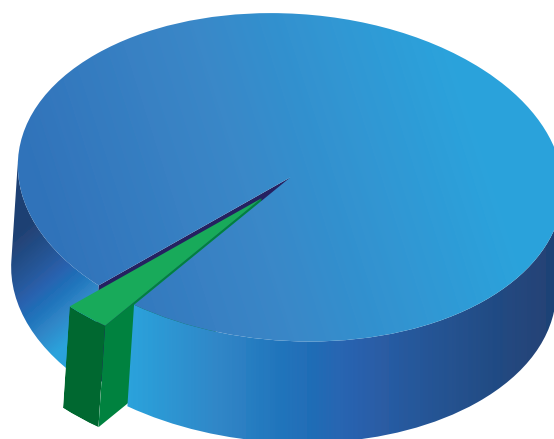
FINANCIAL PERFORMANCE:

Market Share of General Insurers



- PSUs - 31.0%
- Other Private Insurers - 52.9%
- Standalone Health Insurers - 12.5%
- Specialized Insurers - 3.6%

IFFCO-Tokio's Share Among General Insurers



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

The Key Performance Indicators of the Company for the Financial Year 2024-25 are highlighted below:

S No.	Particulars	2024-25	2023-24	Growth %
1	Gross Written Premium (Rs. in Crs.)	8,507	10,021	-15%
2	Profit Before Tax (Rs. in Crs.)	178	341	-48%
3	No. of Policies Issued (No. in lakhs)	85.91	95.03	-10%
4	No. of Claims Settled (No. in lakhs)	10.85	12.38	-13%

Your Company has underwritten Premium of Rs. 8,507 Crores during the year 2024-25. The Profit Before Tax (PBT) for the year is Rs. 178 Crores as compared to Rs. 341 Crores of PBT earned in the previous year and the Profit After Tax (PAT) for the year is Rs. 135 Crores against Rs. 255 Crores in the previous financial year. There is a decrease of Rs. 120 Crores of PAT in 2024-25 as compared to last year.

During the FY 2024-25, your Company has taken a conscious call for restructuring its business portfolio mix to ensure sustainable profitable growth in future. Consequently, your Company has shed out several loss making and riskier business, resulting in degrowth in GWP and profitability, which was a temporary outcome of this business restructuring exercise.

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

(Rs. in Crore)

Particulars	2024-25	2023-24
Gross Written Premium	8,507	10,021
Less: Reinsurance Premium	2,734	3,618
Net premium	5,773	6,403
Less: Adjustment for changes in Reserve for Unexpired Risk	94	(512)
Earned Premium (A)	5,679	6,915
Net Commission Expense / (Income)	833	894
Net Incurred Claims	5,015	5,969
Expenses of Management	943	918
Other Underwriting Expense / (Income)	2	3
Total Underwriting Expenses (B)	6,793	7,784
Underwriting Profit/ (Loss) (A) – (B)	(1,114)	(869)
Investment Income allocated to Revenue Accounts	1,029	885
Operating Profit/ (Loss)	(85)	16
Investment Income allocated to P & L A/C	260	369
Recovery from Investments written off	6	13
Others Income / (Expense)	(3)	(57)
Profit / (Loss) before Tax	178	341
Profit / (Loss) after Tax	135	255

The Company has received an amount of Rs. 6.04 Crores towards investments in an IL&FS Group and Rs. 0.21 Crores towards investments in DHFL, which was written off in accounts in earlier years and is now recognized as income in the Profit & Loss Account.

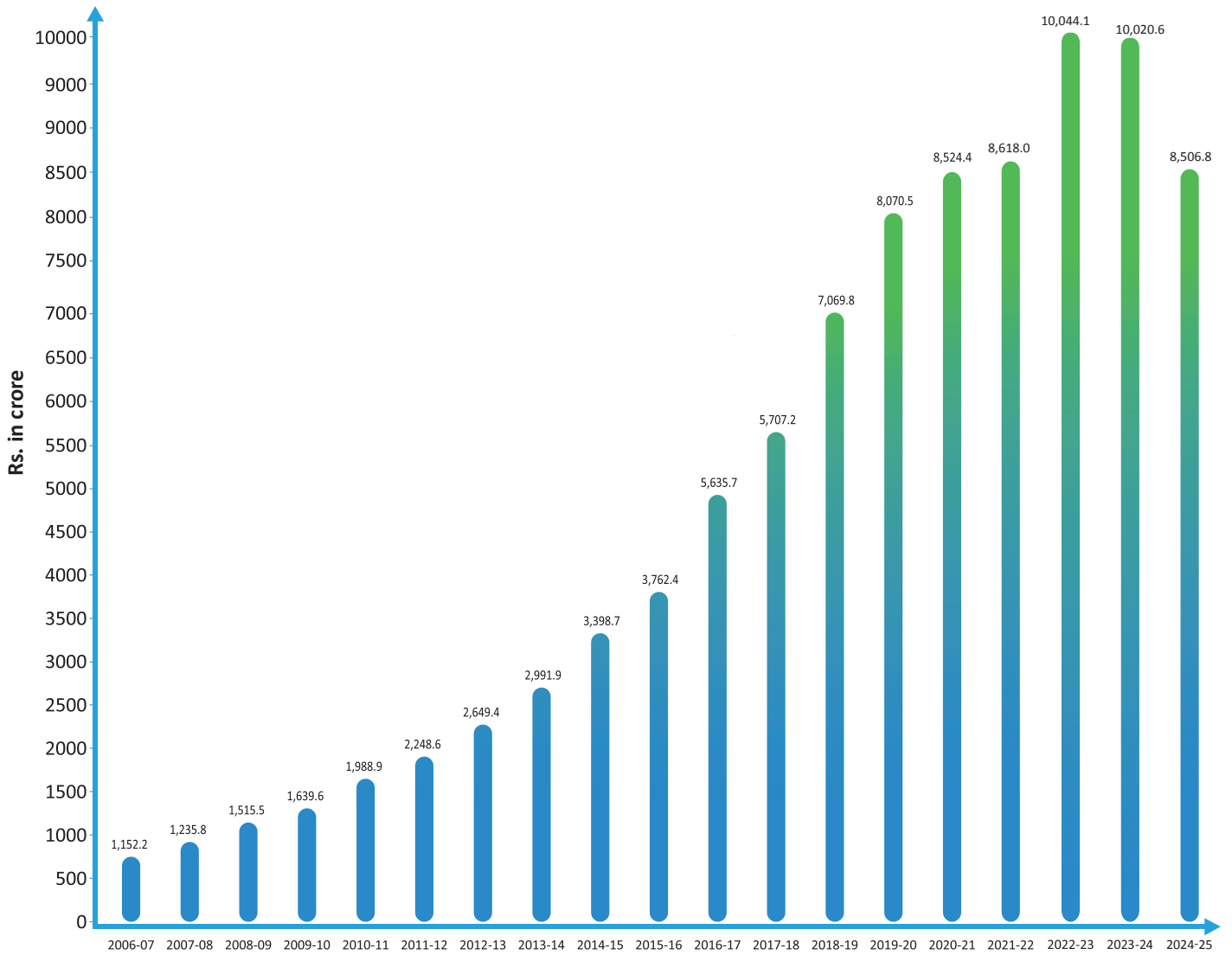
SOLVENCY AND SHAREHOLDERS FUND:

The Solvency ratio of the Company as on 31st March, 2025 was 1.85 as against Regulatory requirement of 1.50.

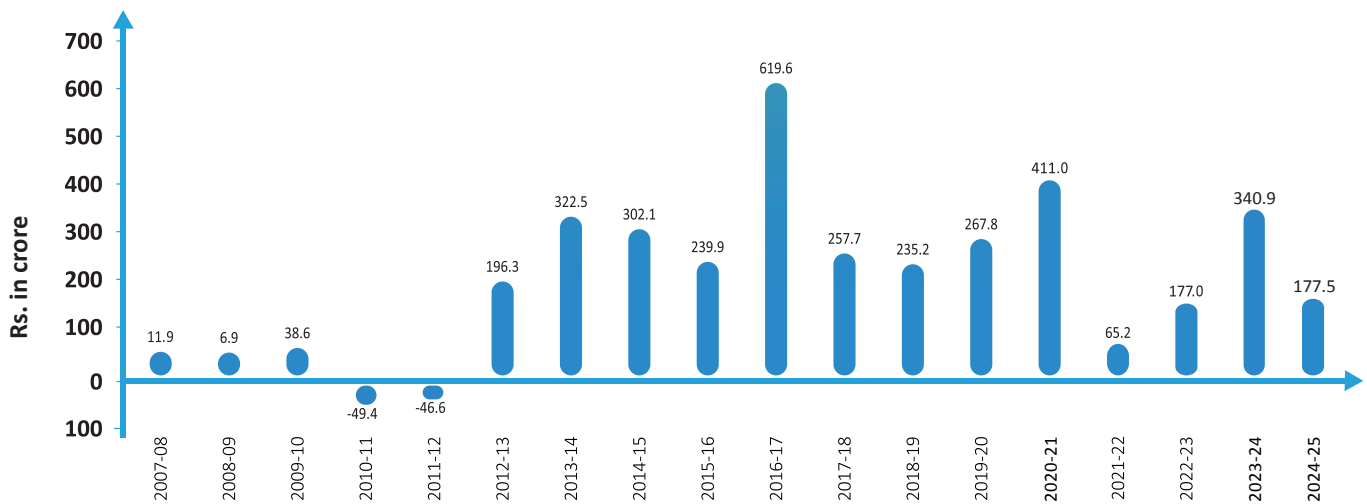
The Shareholder's Fund as on 31st March 2025 was Rs. 3,502.23 Crores as compared to Rs. 3,846.19 Crores as on 31st March 2024. The shareholder's fund has decreased by Rs. 343.96 Crores at the end of 2024-25 as compared to the fund status as on 31st March, 2024.



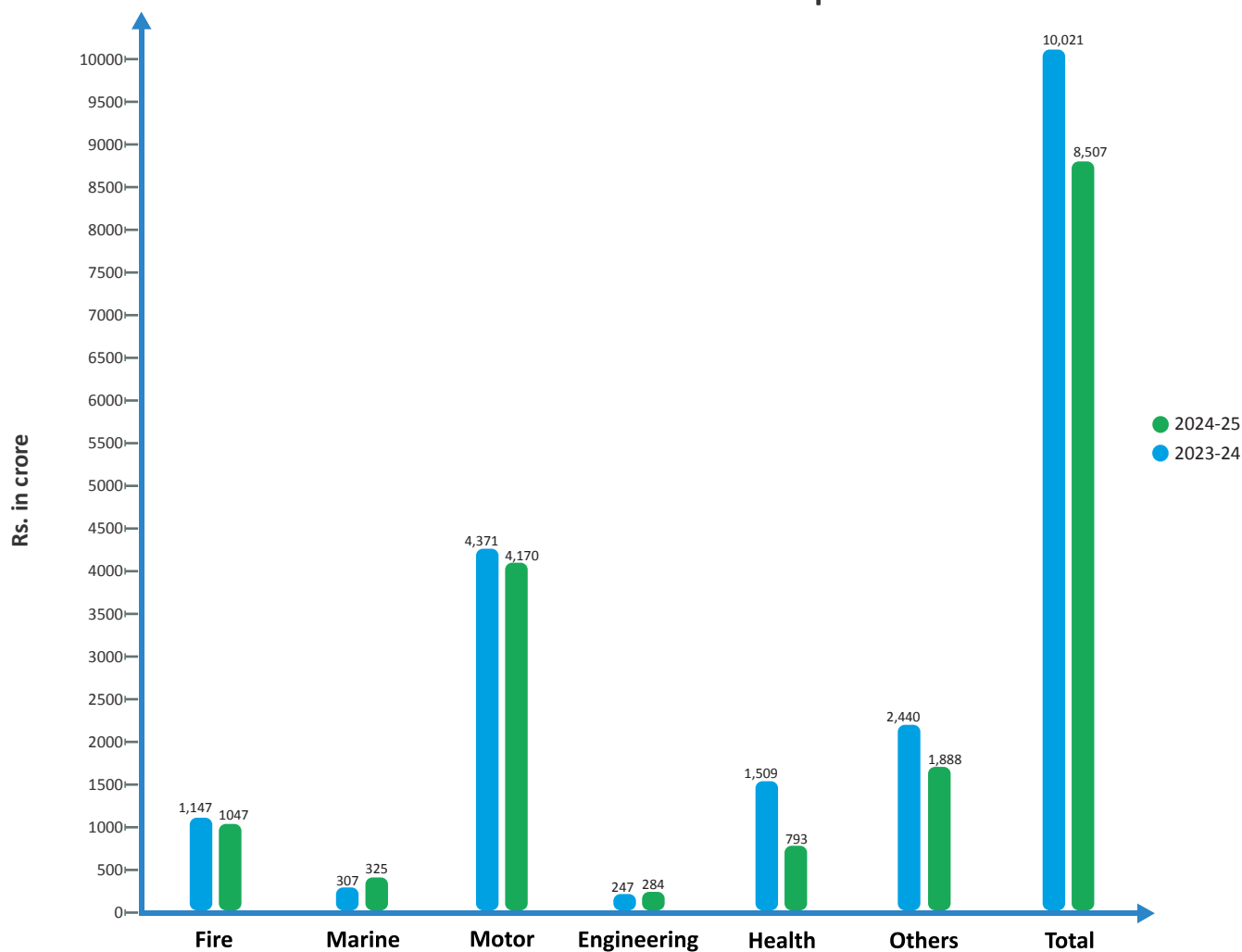
Gross Written Premium (GWP)



Profit Before Tax (PBT)

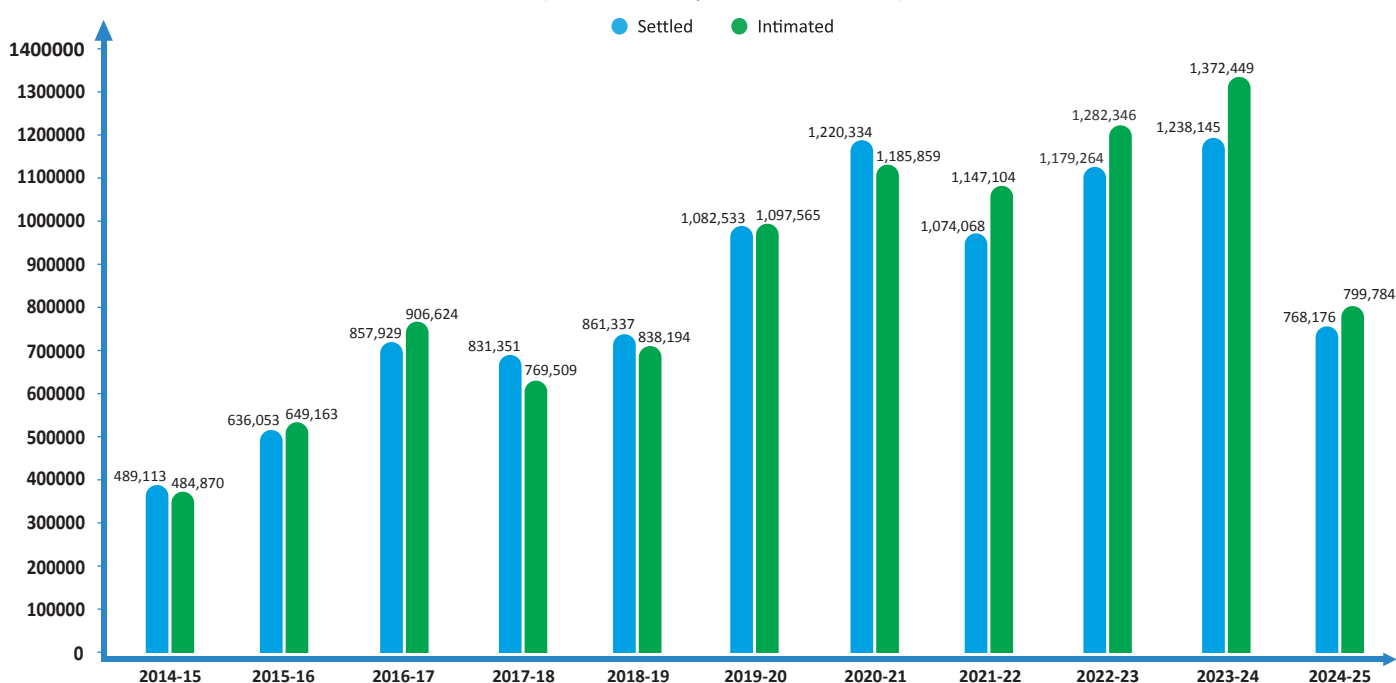


Class-wise GWP Break up



Number of Claims Intimated & Settled

(Information as per Public Disclosure)





DIVIDEND:

Board of Directors proposed to retain the generated profit of Rs 135 Crores in the Company to meet the capital requirements for the future business growth and hence have not proposed any dividend for the financial year 2024-25.

INVESTMENTS AND INVESTMENT INCOME:

Investment Assets Under Management (AUM) as at 31st March 2025 were Rs. 17,070 Crores vis-a-vis Rs. 17,581 Crores as at 31st March 2024. The distribution of AUM was in compliance with the limits prescribed in IRDAI's Investment Regulations and the Board approved Investment Policy. As on 31st March 2025, the Investment portfolio of the Company was comprised of 87% investments in debt securities of which more than 98% are in sovereign and AAA rated instruments. Investment portfolio is regularly monitored in line with the duration of liabilities through Assets Liability Management Policy to ensure availability of funds for settlement of obligations towards policyholders and other creditors.

Investment income for the Financial Year 24-25 was Rs. 1,289 Crores with an average investment yield of 7.16 % as against Rs. 1,254 Crores with a yield of 7.06% in Financial Year 23-24.

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

IRDAI proposed to implement the Ind AS from the 1st April 2027 which is likely to significantly impact the financial reporting systems and processes and, as such, these changes need to be planned, managed, tested and executed well in advance of the implementation date. In view of this, IRDAI advised the Insurers to set up a Steering Committee to initiate the implementation process. In compliance of the IRDAI's directions, your Company set up the Steering Committee and formed a strategy for phase wise implementation of the Ind-AS and its continuous monitoring. The Audit Committee regularly oversees the progress of Ind AS implementation process and its progress on quarterly basis. The strategy formed for implementation of Ind AS including its progress are included as a part of the Notes to Accounts.

IFFCO-TOKIO INSURANCE SERVICES LIMITED –

A WHOLLY OWNED SUBSIDIARY:

As required under section 129(3) of the Companies Act, 2013, a separate Statement in prescribed form AOC-1 containing the salient features of the Financial Statements of IFFCO-TOKIO Insurance Services Ltd., a Wholly Owned Subsidiary of the Company, is enclosed as **Annexure** to the Financial Statements of the Company. Further, there has been no change in the Subsidiaries/ Associates of the Company during the year.

MARKETING:

The Company successfully closed the financial year with a Gross Written Premium of over Rs. 8,500 Crore, driven by a sharp focus on sustainable, profitable growth. To fortify our

foundation and to drive growth, your Company has undertaken several strategic steps/initiatives during the Financial Year 2024-25.

- **Distribution Network Expansion:** Onboarding 10,000+ new agents & PoS and partnering with 750+ Cooperative-societies.
- **Market Reach Enhancement:** Establishment of 75 new virtual Emerging Bima Kendra's (EBKs) with a focus on improving penetration in the rural geographies and tier II, III & IV cities, the Company has made efforts to strengthen its Emerging Bima Kendra (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 supported by growth in Retail Health policies along with Value Added Services and improved distribution of Micro Insurance products for its Rural customers via EBK network.
- In line with its focus on improving retail health penetration, the Company has shown substantial growth in the segment.

RUSO & MTP OBLIGATIONS:

As per IRDAI (Rural, Social Sector and Motor Third Party Obligations) Regulations, 2024, (RUSO & MTP Regulations), all General Insurers / Health Insurers are collectively required to achieve the Rural Obligation targets in 25,000 Gram Panchayats. Accordingly, General Insurance Council has allotted the specific Gram Panchayats to each insurer based on the Gross Direct Premium/Market Share of each insurer during FY 2022-23. During the FY 2024-25, the Company has been allocated total 1626 Gram Panchayats in the State of Madhya Pradesh and Mizoram. Keeping in view the Operational challenges involved in the process, there were industry-level consultations on the collective approach to be adopted for the monitoring and reporting of achievements against the Rural obligation targets set for the industry. Your Company is the Lead Insurer for the States of Madhya Pradesh and Mizoram under the State Insurance Plan initiated by the IRDAI and is making its best efforts to spread the insurance awareness and thereby increasing the insurance penetration in the rural area and allotted Gram Panchayats in these states. Further, the Industry has been assigned very steep targets to meet under Motor Third Party Obligations under Goods Carrying/ Passenger Carrying vehicles and Tractors, which coupled with high competition in the Motor business, has made the situation challenging for the Company to move towards achieving the Motor TP Business Obligations.

BUSINESS PLAN:

The Company projects a GWP of Rs. 10,500 Crores for FY 2025-26 with 23% growth in profitable segments and geographies.

The prime focus will be on the growth of business in profitable motor segments and non-motor 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:

In FY 2024-25, the Company achieved Rs. 8,507 Crores of GWP with a total employee strength of 5,789 and Human Resource Productivity of Rs. 1.47 Crores per person. As usual, the Company released the Incentives and Increments to all its employees on time. All HR activities like appraisals, training, promotions and engagement activities were conducted on time.

In addition to our overall achievement, the Company has also made significant strides in expanding its market presence in rural areas of India. In order to capture new market opportunities in such areas, your Company has strengthened its rural reach by employing 1,606 manpower.

During the FY 2024-25, a total 401 batches of trainings were held and a total of 5,159 employees were trained. Besides that, around 23,692 Agents and other Intermediaries were trained in 26 sessions by our Company during FY 2024-25.

Looking ahead, the Company remain optimistic about the future and are committed to build upon the momentum. With a strong foundation in place and a clear strategic direction, the Company is well-positioned to capitalize on new opportunities and drive sustainable growth in the years to come.

INFORMATION TECHNOLOGY:

Technology is fundamentally reshaping the general insurance sector across its entire value chain, from the initial pricing of policies to the final settlement of claims. This transformation is driven by a confluence of advanced technologies that are enabling insurers to operate more efficiently, understand and price risk with greater accuracy, enhance customer experiences, and streamline the often-complex claims process. The Company has indeed positioned itself as a significant player in leveraging digital innovation within the Indian general insurance sector. The Company has actively integrated technology across our operations, from customer acquisition and policy management to claims processing, aiming to enhance efficiency and customer experience. In FY 2024-25, one of the most significant implementations was in the area of efficient data management and protection. AI-based CKYC data extraction, while significantly speeding up the customer onboarding process and CKYC record creation also ensured compliance with regulatory mandates. Our key focus is, and always has been on effective lead nurturing and deal closure. To this effect, the Company developed and deployed an in-house portal to track and manage leads, offering a powerful, customized solution to streamline complex processes and enhance collaboration.

Another step in the same direction was the design and

deployment of an in-house developed legal case tracker application tailored to the specific needs and workflows of the company's legal department. An important initiative geared towards effective management of our claims process was the development of a document repository that offers significant benefits for our corporate claims department, streamlining operations, enhancing accuracy, and improving overall efficiency. By centralizing the storage and management of all claims-related documents, this system provides a robust foundation for effective claims handling. Besides, many new Insurance Products and enhancements of existing Products including the addition of multiple policy covers have been carried out in the Portals and Mobile App for Intermediaries/Partners/ Customers. The Company has also further strengthened its network perimeter security and web application security by modernizing Firewalls with the latest technology.

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** is available on the Company's website at www.iffcotokio.co.in.

CORPORATE GOVERNANCE:

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

The Corporate Governance (CG) Regulations and Master Circular thereunder issued by IRDAI for the Insurance sector were implemented by the Company in letter and spirit. IRDAI has outlined in general terms, corporate governance responsibilities of the Board in the management of the insurance functions under various Regulations notified by it covering different operational areas. IRDAI has also issued IRDAI Corporate Governance for Insurers) Regulations, 2024 and Master Circular on Corporate Governance for Insurers, 2024 for adoption by the insurer. Your Company is committed to implement the same with full zeal and enthusiasm to ensure that a robust Corporate Governance structure with transparency is always there to foster the trust of all stakeholders.

The Company has set up mandatory Committees as per the requirement of Companies Act, 2013, IRDAI Corporate Governance for Insurers) Regulations, 2024 and Master Circular on Corporate Governance for Insurers, 2024. A Report on Corporate Governance is placed in **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 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 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.
- A Fraud Monitoring Policy has been formulated for effective deterrence, prevention, detection, and mitigation of fraud.

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 an internal audit plan and periodically reported 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 the FY 2024-25, 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 the FY 2024-25, Five (5) Meetings of Board of Directors of the Company were held on 22nd April, 2024, 18th June, 2024, 28th August, 2024, 12th November, 2024 and 4th February, 2025, respectively

CHANGES IN THE COMPOSITION OF THE BOARD & KMPS:

During the Year 2024-25, three IFFCO Nominee Non- Executive Directors of the Company, namely, Mr. K. Srinivasa Gowda (DIN: 00059811), Dr. U.S. Awasthi, (DIN: 00026019) and Dr. P.S. Gahlaut, (DIN: 00049401), demitted their office of Directorship w.e.f. close of the working hours on 18th June, 2024. The Board of Directors of your Company on the recommendation of the Nomination & Remuneration Committee, approved the appointment of three IFFCO Nominees, Mr. Yogendra Kumar (DIN: 07589061), Mr. Anil Kumar Gupta (DIN: 08586834), and Mr. Bhaveshkumar B Radadiya (DIN: 07507342), as Nominee Non-Executive Directors on the Board of your Company w.e.f. 19th June, 2024. Further, the Board of Directors of the Company also approved the appointment of IFFCO Nominee Mr. Rakesh Kapur (DIN- 00007230) as Non- Executive Chairman of the Board of Directors of the Company w.e.f. 19th June, 2024.

Further, Mr. Kunihiro Higashi, (DIN: 09323671), Tokio Marine Nominee Non-Executive Director, consequent to change in his roles & responsibilities in Tokio Marine, has resigned from the directorship of the Company w.e.f. close of working hours on 18th June, 2024; and, on the recommendations of N&R Committee, the Board of Directors has approved the appointment of Tokio Marine Nominee Mr. Ko Shimizu (DIN: 10663455) as Nominee Non-Executive Director of the Company in replacement of Mr. Kunihiro Higashi.

During the FY 2024-25, Mr. H.O. Suri, MD & CEO of the Company (DIN: 06416615) completed his tenure as MD & CEO of the Company w.e.f. 7th September, 2024 and Mr. Subrata Mondal (DIN: 10661509) was appointed as MD & CEO of the Company w.e.f. 7th September, 2024.

The Board of Directors of the Company places on record their appreciation for the valuable services rendered by Mr. K. Srinivasa Gowda, Dr. U.S. Awasthi, Dr. P.S. Gahlaut, and Mr. Kunihiro Higashi during their tenure as Directors of the Company. The Board also places on record its appreciation for the contributions made by Mr. H. O. Suri, as Managing Director & CEO of the Company.

During the FY 2024-25, due to change in organizational structure, Mr. Yusuke Yoshida, EVP & CRO deputed from Tokio Marine returned to the parent organization, Tokio Marine, w.e.f. 31st October, 2024 and Mr. Tatsuya Fujimoto, Sr. ED. was appointed as Chief Risk Officer of the Company w.e.f. 1st November, 2024.

Due to the change in the role and responsibilities of the employees, Mr. Sandeep Gambhir, Executive Vice President was designated as Financial Advisor & Chief of Internal Audit of the Company and Mr. Pankaj Dhingra was designated as EVP & Head (Legal & Motor TP Claims) of the Company w.e.f. 1st November, 2024.

DECLARATION BY THE DIRECTORS:

Your Company has received declarations from all the Directors confirming that they are not disqualified from being appointed as directors under the provisions of Section 164 of the Companies Act, 2013. All Directors of the Company have submitted their KYC on MCA portal as required under Rule 12A of the Companies (Appointment and Qualification of Directors) Rule, 2014 for the FY 2024-25.

Your Company has also received declarations from all the Independent Directors that they are meeting the criteria of independence as provided under Section 149(6) of the Companies Act, 2013. Independent Directors also confirmed that their names have been included in the data bank maintained by the Indian Institute of Corporate Affairs in compliance with sub-rule (1) and (2) of Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014.

ROTATIONAL RETIREMENT OF DIRECTORS:

In accordance with the provisions contained in Articles 102, 103 and 104 of the Articles of Association of your Company and applicable relevant provisions of the Companies Act, 2013, Mr. Dileepbhai Nanubhai Sanghani (DIN: 07507342), Mr. Yogendra Kumar (DIN: 07589061) and Mr. Ko Shimizu (DIN : 10663455), 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, 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 2024-25, consequent to the change in nomination of Directors, the composition of Audit Committee was revised and with effect from 19th June, 2024, Mr. Anil Kumar Gupta (DIN- 08586834) and Mr. Ko Shimizu (DIN- 10663455) were appointed as members of the Audit Committee in place of Mr. Rakesh Kapur (DIN- 00007230) and Mr. Kuniko Higashi (DIN - 09323671). All 3 independent directors i.e. Mr. Rajesh Ranjan, Mr. Amar Sinha and Mrs. Uma Suresh Prabhu are continuing to

be the members of the Audit Committee. Mr. Rajesh Ranjan is the Chairman of the Audit Committee.

All the members of the Committee have adequate qualifications to fulfil their duties stipulated under the Companies Act, 2013. The Members of the Audit Committee met four (4) times during the FY 2024-25.

STATUTORY AUDITORS & THEIR REPORT:

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

The Report of the Joint Statutory Auditors to the Shareholders of the Company is annexed to the financial statements for the year ended 31st March, 2025. There is no specific qualification, reservation or adverse remarks in the Report of the Joint Statutory Auditors, which require clarification.

SECRETARIAL AUDITOR'S REPORT:

In accordance with the provisions of Section 204 of the Companies Act, 2013 read with Section 134(3) of the Companies Act, 2013, the Board had appointed M/s RMG & Associates, Company Secretaries, as Secretarial Auditor of the Company to conduct the Secretarial Audit for the FY 2024-25. Secretarial Audit Report in the prescribed form **MR-3** is enclosed at **Annexure 'B'**. The Secretarial Audit Report is self-explanatory and there is no specific qualification, reservation or adverse remarks in the Report, that require clarification.

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

The Company has in place a Board approved Selection, Appointment, Remuneration and Performance Evaluation of Directors, Key Managerial Persons and Other Employees (hereinafter "Remuneration Policy"). In view of Para 9 of the Master Circular on Corporate Governance for Insurers, 2024, the Board of Directors revised and incorporated the necessary changes in the Remuneration Policy. The objectives of the revised Policy are as under:

- (i) Remuneration Policy sets out the guiding principles for the N&R Committee for identifying persons who are qualified to become Directors and who may be appointed as Key Managerial Persons and in the Senior Management of the Company and ensuring that the Company achieves an appropriate balance of skills, experience, knowledge and expertise amongst its Directors and Key Managerial Persons.
- (ii) Remuneration Policy also aims to determine the



independence of Directors, in case of their appointment as independent Directors of the Company.

(iii) To recommend to the Board the remuneration of the Directors, Key Managerial Persons and other employees of the Company and ensure that:

(a) The remuneration is reasonable and sufficient to attract, retain and motivate, at all levels, the quality talent required to run the Company successfully.

(b) To ensure that the relationship of remuneration to performance is clear and meets the performance benchmarks.

(iv) Setting the criteria for evaluation of the performance of the Directors, the Board as a whole and the KMPs of the Company.

A copy of the Remuneration Policy is available on the website of our Company¹.

In terms of Para 9 of Master Circular on Corporate Governance for Insurers, 2024, the Board of Directors and Shareholders of the Company has approved the Cash Linked Stock Appreciation Rights Plan ("CSAR Plan") for the payment of Non-Cash Variable Pay to the MD/CEO/WTG and other KMPs. The detailed Qualitative and Quantitative Disclosures related to remuneration and other payments made during the FY 2024-25 to MD/CEO/WTG & KMPs are disclosed in Para 18 of the Notes to Accounts.

ANNUAL EVALUATION OF BOARD, COMMITTEES AND DIRECTORS' PERFORMANCE:

Pursuant to the provisions of the Companies Act, 2013, the 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 & Remuneration Committee with participation of all the Directors on the Board. The evaluation of the performance of the Board, its Committees and Directors etc. was carried out on the basis of various parameters including qualification, experience, quality, personal attributes, participation, contribution to the Board, preparedness, strengths etc.

The Independent Directors of the Company at their Meeting held on 27th August, 2024, evaluated the performance of the Board & its Committees, Chairman and other Non-independent Directors. Independent Directors also assessed the quality, quantity and flow of information to the Board during the FY 2023-24. The Annual Performance evaluation for the FY 2024-25 has been initiated by the N&R Committee and Board of Directors in their respective meetings held on 3rd June, 2025 and 4th June, 2025.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

Your Company, being an insurance company does not have any manufacturing activity. The Directors, therefore, have nothing material to report on conservation of energy. However, the Company continues its efforts to implement energy efficient solutions in various spheres of its activities. Similarly, your Company also does not require to undertake the cost audit as per Section 148 of the Companies Act, 2013.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars of Foreign Exchange earnings/outgo during the year 2024-25 as required under the Companies Act, 2013 are given below.

Earnings : Rs. 135.69 Crores (Previous year **Rs. 37.44 Crores**)

Outgo : Rs. 350.71 Crores (Previous year **Rs. 405.96 Crores**)

PUBLIC DEPOSITS:

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

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

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

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

During the FY 2024-25, the Company did not enter into any transaction or arrangements with its related parties which were material or not at arm's length. On the basis of the approval of the Audit Committee, the Company undertook various transactions with related parties in the ordinary course of business and at Arm's length pricing, as per Policy on Related Party Transactions.

The Audit Committee also has also accorded its omnibus approval for the Related Party Transactions of the Company in the ordinary course of its business and at arm's length pricing, with Related Parties during the FY 2024-25 subject to the maximum limit specified by the Committee.

As per the Accounting Standards (AS 18) on "Related Party Disclosures", the details of the Related Party Transactions entered into by the Company for the FY 2024-25 are included in the Notes to Accounts.

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/sites/default/files/Remuneration-Policy-for-Directors-KMP-and-other-employees.pdf>

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

During the FY 2024-25, no significant or material orders were passed by the regulators, courts or tribunals.

Your Company neither made any application, nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016, during FY 2024-25.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION:

There were no material changes and commitments, affecting the financial position of the Company between 31st March 2025 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 the year, the Company had spent a sum of Rs. 39,984,148/- towards CSR project/ activities, against the total available CSR amount of Rs. 51,053,937/- [i.e. CSR obligation of FY 2024-25 (Rs. 44,193,022/-) & amount of Rs. 6,860,915/- carried forward from ongoing projects of FY 2022-23 and FY 2023-24]].

Out of the unspent amount of Rs. 11,069,789/-, an amount of Rs. 472,500/- pertains to long-term ongoing CSR projects of FY 2022-23, which has been transferred to the Unspent CSR Account of FY 2022-23 under Section 135(6) on 29th April, 2023; and Rs. 10,597,289 /- pertains to long term ongoing CSR projects of FY 2024-25, which has been transferred to Unspent CSR Account of FY 2024-25 under Section 135(6) of the Companies Act, 2013 on 25th April, 2025.

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 'C'**.

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 read with 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, the statement of particulars of the top ten employees in terms of remuneration drawn along with elements of remuneration package (including incentives) of MD & CEO and all other Key Management Persons is placed at **Annexure 'D'**.

DIRECTORS' RESPONSIBILITY STATEMENT:

The Board of Directors of the Company confirms that:

- i. in the preparation of the annual accounts, the applicable accounting standards 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 express their gratitude to all employees, customers, agents & intermediaries and partners of the Company. We are also thankful to our Shareholders, the Insurance Regulatory & Development Authority of India, General Insurance Council, General Insurance Corporation of India and other statutory authorities for their continued support and guidance.

For and on behalf of the Board

Place: New Delhi
Date: 04th June, 2025

RAKESH KAPUR
CHAIRMAN
DIN: 00007230



Report on Corporate Governance

IFFCO TOKIO's Corporate Governance Philosophy harmonizes the best governance principles and procedures. We follow the Corporate Governance Regulations and Master Circular thereunder issued by IRDAI, which are as under:

1.0. Corporate Governance Practices

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

2.0. Composition of the Board of Directors

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

3.0. Committees of the Board

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

4.0 Board of Directors Meetings

During the year 2024-25, the Board met five (5) times on 22nd April, 2024, 18th June, 2024, 28th August, 2024, 12th November, 2024 and 4th February, 2025, and the time gap between two meetings did not exceed 120 days.

Names, qualification, specialization and status of the Directors and their attendance at the Board Meetings held during the financial year 2024-25 are as under:

S. No	Name of Director	Nature of Directorship (Independent/ ED/ Non-ED)	Designation in the Committee/ Board	Qualification	Field of Specialization	120 th BM 22 nd April, 2024	121 st BM 18 th June, 2024	122 nd BM 28 th August, 2024	123 rd BM 12 th November, 2024	124 th BM 4 th February, 2025	No. of Meetings held during the tenure	No. of Meetings attended
1	Mr. K. Srinivasa Gowda	Non- Executive Director (upto 18 th June, 2024)	Chairman	B.Sc.	Agriculture	Present	Present	NA	NA	NA	2	2
2	Mr. Rakesh Kapur	Non- Executive Director	Member (upto 18 th June, 2024)	B. Tech (Mechanical)	Finance	Present	Present	NA	NA	NA	2	2
3	Mr. Kichichiro Yamamoto	Non- Executive Director	Chairman (w.e.f. 19 th June, 2024)	B. Tech (Mechanical)	Finance	NA	NA	Present	Present	Present	3	3
4	Mr. Dileepbhai Nanubhai Sanghani	Non- Executive Director	Vice Chairman	Bachelor of Law	Business Development	Present	Absent	Present	Present	Present	5	4
5	Dr. U.S. Awasthi	Non- Executive Director (upto 18 th June, 2024)	Member	Law Graduate	Agriculture	Present	Present	NA	Present	NA	2	2
6	Dr. P.S. Gahlaut	Non- Executive Director (upto 18 th June, 2024)	Member	Ph.D. and Graduate in Chemical Engineering	Management	Present	Present	NA	NA	NA	2	2
7	Mr. Anil Kumar Gupta	Non-Executive Director (w.e.f. 19 th June, 2024)	Member	BSc. Engg. (Electrical)	IT	NA	NA	Present	Present	Present	3	3
8	Mr. Yogendra Kumar	Non-Executive Director (w.e.f. 19 th June, 2024)	Member	BSc. Agriculture	Marketing	NA	NA	Present	Present	Present	3	3
9	Mr. Bhavesh kumar Babubhai Radadiya	Non-Executive Director (w.e.f. 19 th June, 2024)	Member	12 th Commerce	Cooperator	NA	NA	Present	Present	Present	3	3

S. No	Name of Director	Nature of Directorship (Independent/ED/ Non-ED)	Designation in the Committee/ Board	Qualification	Field of Specialization	120 th BM 22 nd April, 2024	121 st BM 18 th June, 2024	122 nd BM 28 th August, 2024	123 rd BM 12 th November, 2024	124 th BM 4 th February, 2025	No. of Meetings held during the tenure	No. of Meetings attended
10	Mrs. Uma Suresh Prabhu	Independent Director	Member	Postgraduate	Journalism	Present	Present	Present	Present	Present	5	5
11	Mr. Amar Sinha	Independent Director	Member	Economics Graduate	Economic Relations, Trade & Investment Promotion	Present	Present	Present	Present	Present	5	5
12	Mr. Rajesh Ranjan	Independent Director	Member	Masters in English Literature	Law enforcement, Forensic Investigations	Present	Present	Present	Present	Present	5	5
13	Mr. Kunihiro Higashi	Non- Executive Director (upto 18 th June, 2024)	Member	BA of Law, Kobe University and MBA from Wharton School of Business, University of Pennsylvania.	Finance and Accounts	Present	Present	NA	NA	NA	2	2
14	Mr. Ko Shimizu	Non-Executive Director (w.e.f 19 th June, 2024)	Member	Bachelor of Law	International General Insurance	NA	NA	Present	Present	Present	3	3
15	Mr. Masahito Hirai	Non- Executive Director	Member	Law Graduate from KONAN University, Japan and Economics ELS	Corporate Planning	Present	Present	Present	Present	Present	5	5
16	Mr. Allen Po Hsu Juang	Non- Executive Director	Member	Fellow of Institute of Actuaries, Australia, MBA (Singapore Mgt. University)	Actuary	Present	Present	Present	Present	Present	5	5

17	Mr. H. O. Suri	MD & CEO (upto 7 th Sept, 2024)	Member	FCA (Chartered Accountant from Institute of Chartered Accountants, New Delhi) and B.Com (Hons.) from Delhi University.	Insurance	Present	Present	Present	NA	NA	3	3
18	Mr. Subrata Mondal	MD & CEO (w.e.f. 7 th Sept, 2024)	Member	B. Tech Hons. In Electric Engineering	Insurance	NA	NA	NA	Present	Present	2	2
19	Mr. Shinjiro Hamada	Whole Time Director	Member	Bachelor of Law, Waseda University	Insurance	Present	Present	Present	Present	Present	5	5

5.0. Committee Meetings of the Board of Directors

The details of the Committee Meetings of the Board of Directors held during the financial year 2024-25 are as under:

(A) Investment Committee

During the year 2024-25, the Investment Committee of the Board met four (4) times. The details of Meetings, Composition of Investment Committee and attendance of the members at the Meetings of the Investment Committee held during the year are as under:

S. No.	Name of the Member(s)	Nature of Directorship (Independent/ ED/ Non-ED)	Designation in the Committee (Chairman/ Member)	88 th IC, 17 th June 2024	89 th IC, 27 th August, 2024	90 th IC, 11 th November, 2024	91 st IC, 3 rd February, 2025	No. of Meetings held during the tenure	No. of Meetings attended
1	Dr. U.S. Awasthi (upto 18 th June, 2024)	Non-Executive Director	Chairman	Present	NA	NA	NA	1	1
2	Mr. H. O. Suri (upto 7 th September, 2024)	MD & CEO	Member (upto 18 th June, 2024) & Chairman (w.e.f 19 th June, 2024 till 7 th September, 2024)	Present	Present	NA	NA	2	2
3	Mr. Subrata Mondal (w.e.f 7 th September, 2024)	MD & CEO	Chairman	NA	NA	Present	Present	2	2
4	Mr. Rakesh Kapur	Non-Executive Director	Member	Present	Present	Present	Present	4	4
5	Dr. P.S. Gahlaut (upto 18 th June, 2024)	Non-Executive Director	Member	Present	NA	NA	NA	1	1
6	Mr. Yogendra Kumar (w.e.f. 19 th June, 2024)	Non-Executive Director	Member	NA	Present	Present	Absent	3	2
7	Mr. Anil Kumar Gupta (w.e.f 19 th June, 2024)	Non-Executive Director	Member	NA	Present	Present	Present	3	3
8	Mr. Shinjiro Hamada	Whole Time Director	Member	Present	Present	Present	Present	4	4
9	Mr. Sanket Gupta	Chief Financial Officer	Member	Present	Present	Present	Present	4	4
10	Mrs. Isha Khera	Appointed Actuary	Member	Present	Present	Present	Present	4	4
11	Mr. Yusuke Yoshida (upto 31 st October, 2024)	Chief Risk Officer	Member	Present	Present	NA	NA	2	2
12	Mr. Tatsuya Fujimoto (w.e.f 1 st November, 2024)	Chief Risk Officer	Member	NA	NA	Present	Present	2	2
13	Mr. Pankaj Dhingra	Financial Advisor	Member	Present	Present	NA	NA	2	2

14	Mr. Sandeep Gambhir (w.e.f 1 st November, 2024)	Financial Advisor	Member	NA	NA	Present	Present	2	2
15	Mr. Abhishek Sharma	Chief Investment Officer	Member	Present	Present	Present	Present	4	4

(B) Audit Committee

During the year 2024-25, the Audit Committee of the Board met four (4) times. The details of Meetings, Composition of Audit Committee and attendance of the members at the Meetings of the Audit Committee held during the year are as under:

S.No.	Name of the Member(s)	Nature of Directorship (Independent/ ED/ Non-ED)	Designation in the Committee (Chairman/ Member)	90 th AC, 17 th June, 2024	91 st AC, 27 th August, 2024	92 nd AC, 11 th November, 2024	93 rd AC, 3 rd February, 2025	No. of Meetings held during the tenure	No. of Meetings attended
1	Mr. Rajesh Ranjan	Independent Director	Chairman	Present	Present	Present	Present	4	4
2	Mrs. Uma Suresh Prabhu	Independent Director	Member	Present	Present	Present	Present	4	4
3	Mr. Amar Sinha	Independent Director	Member	Present	Present	Present	Present	4	4
4	Mr. Rakesh Kapur (Upto 18 th June, 2024)	Non-Executive Director	Member	Present	NA	NA	NA	1	1
5	Mr. Anil Kumar Gupta (w.e.f. 19 th June, 2024)	Non-Executive Director	Member	NA	Present	Present	Present	3	3
6	Mr. Kuniko Higashi (Upto 18 th June, 2024)	Non-Executive Director	Member	Present	NA	NA	NA	1	1
7	Mr. Ko Shimizu (w.e.f 19 th June, 2024)	Non-Executive Director	Member	NA	Present	Present	Present	3	3

(C) Risk Management Committee

During the year 2024-25, the Risk Management Committee of the Board met four (4) times. The details of Meetings, composition of Risk Management Committee and attendance of the members at the Meetings of the Risk Management Committee held during the year are as under:

S.No.	Name of the Member(s)	Nature of Directorship (Independent/ ED/ Non-ED)	Designation in the Committee (Chairman/ Member)	56 th RMC, 6 th June, 2024	57 th RMC, 27 th August, 2024	58 th RMC, 11 th November, 2024	59 th RMC, 3 rd February, 2025	No. of Meetings held during the tenure	No. of Meetings attended
1	Mr. Shinjiro Hamada (Chairman upto 18 th June, 2024)	Whole Time Director	Chairman	Present	Present	Present	Present	4	4
2	Mr. Amar Sinha (w.e.f. 18 th June, 2024)	Independent Director	Chairman	NA	Present	Present	Present	3	3
3	Mr. Rakesh Kapur (w.e.f. 18 th June, 2024)	Non-Executive Director	Member	NA	Present	Present	Present	3	3
4	Mr. H.O. Suri (upto 7 th September, 2024)	MD & CEO	Member	Absent	Present	NA	NA	2	1
5	Mr. Subrata Mondal (w.e.f. 7 th September, 2024)	EVP (UW) (upto 7 th September, 2024) and MD & CEO w.e.f. 7 th September, 2024)	Member	Present	NA	Present	Present	3	3
6	Mr. Ko. Shimizu (w.e.f. 19 th June, 2024)	Non-Executive Director	Member	NA	Present	Present	Present	3	3
7	Mr. Ramesh Kumar	Sr. ED (HR, Admin & CSR)	Member	Present	Present	Present	Present	4	4
8	Mr. Gunasekhar Boga (w.e.f. 18 th June, 2024)	ED (Underwriting)	Member	NA	Present	Present	Present	3	3
9	Mr. Sanket Gupta	EVP & CFO	Member	Present	Present	Present	Present	4	4
10	Mr. Yusuke Yoshida (upto 31 st October, 2024)	Chief Risk Officer	Member	Present	Present	NA	NA	2	2
11	Mr. Tatsuya Fujimoto (w.e.f. 1 st November, 2024)	Chief Risk Officer	Member	NA	NA	Present	Present	2	2
12	Mr. Neeraj Kumar Jain	EVP & Head Claims	Member	Present	Present	Present	Present	4	4
13	Mr. Amit Jain	EVP, CS & CCO	Member	Present	Present	Present	Present	4	4
14	Dr. Isha Khera	Appointed Actuary	Member	Absent	Present	Present	Present	4	3
15	Mr. Abhishek Sharma	Chief Investment Officer	Member	Present	Present	Present	Present	4	4
16	Mr. Pankaj Dhingra (upto 31 st October, 2024)	Financial Advisor	Member	Present	Present	NA	NA	2	2

17	Mr. Sandeep Gambhir (w.e.f. 1 st November, 2024)	Financial Advisor	Member	NA	NA	Present	Present	2	2
18	Mr. Durgesh Nandan Pathak (w.e.f. 18 th June, 2024)	EVP (IT)	Member	NA	Present	Present	Present	3	3

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

During the year 2024-25, the Policyholders' Protection, Grievance Redressal and Claims Monitoring Committee (PPGR&CM) of the Board met four (4) times. The details of Meetings, Composition of Committee and attendance of the members at the Meetings of the Policyholders' Protection, Grievance Redressal & Claims Monitoring Committee held during the year are as under:

S.No.	Name of the Member(s)	Nature of Directorship (Independent/ ED/ Non-ED)	Designation in the Committee (Chairman/ Member)	57 th PPGR&CM, 6 th June, 2024	58 th PPGR&CM, 25 th September, 2024	59 th PPGR&CM, 9 th December, 2024	60 th PPGR&CM, 17 th March, 2025	No. of Meetings held during the tenure	No. of Meetings attended
1	Mr. Rajesh Ranjan	Independent Director	Chairman	Present	Present	Present	Present	4	4
2	Mr. H.O. Suri (upto 7 th September, 2024)	MD & CEO	Member	Present	NA	NA	NA	1	1
3	Mr. Subrata Mondal (w.e.f 7 th September, 2024)	MD & CEO	Member	NA	Present	Present	Present	3	3
4	Mr. Shinjiro Hamada	Whole Time Director	Member	Present	Present	Present	Present	4	4
5	Mr. Ramesh Kumar	Sr. ED (HR, Admin & CSR)	Member	Present	Present	Present	Present	4	4
6	Mr. Gunasekhar Boga	ED (Underwriting)	Member	Present	Present	Present	Present	4	4
7	Ms. Niharika Singh	ED (Marketing)	Member	Present	Present	Present	Present	4	4
8	Mr. Neeraj Kumar Jain	EVP & Head Claims	Member	Present	Present	Present	Present	4	4
9	Mrs. Preeti Bali	VP & CGO	Member	Present	Present	Present	Present	4	4



(E) CSR Committee

During the year 2024-25, the CSR Committee of the Board met Three (3) times. The details of Meeting, Composition of CSR Committee and attendance of the members at the Meetings of the CSR Committee held during the year are as under:

S.No.	Name of the Member(s)	Nature of Directorship (Independent/ ED/Non-ED)	Designation in the Committee (Chairman/ Member)	22 nd CSR, 15 th April, 2024	23 rd CSR, 7 th June, 2024	24 th CSR, 9 th December, 2024)	No. of Meetings held during the tenure	No. of Meetings attended
1	Mrs. Uma Suresh Prabhu	Independent Director	Chairperson	Present	Present	Present	3	3
2	Mr. H. O. Suri (upto 7 th September, 2024)	MD & CEO	Member	Present	Absent	NA	2	1
3	Mr. Subrata Mondal (w.e.f 7 th September, 2024)	MD & CEO	Member	NA	NA	Present	1	1
4	Mr. Shinjiro Hamada	Whole Time Director.	Member	Present	Present	Present	3	3
5	Mr. Ramesh Kumar	Sr. ED (HR, Admin & CSR)	Member	Present	Present	Present	3	3

(F) Nomination and Remuneration Committee

During the year 2024-25, the Nomination & Remuneration Committee of the Board met Four (4) times. The details of Meeting, Composition of Nomination & Remuneration Committee and attendance of the members at the Meetings of the Nomination & Remuneration Committee held during the year are as under:

S.No.	Name of the Member(s)	Nature of Directorship (Independent/ ED/ Non-ED)	Designation in the Committee (Chairman/ Member)	33 rd NRC , 17 th June, 2024	34 th NRC, 28 th August, 2024	35 th NRC, 12 th November, 2024	36 th NRC, 4 th February, 2025	No. of Meetings held during the tenure	No. of Meetings attended
1	Mr. Amar Sinha	Independent Director	Chairman	Present	Present	Present	Present	4	4
2	Mrs. Uma Suresh Prabhu	Independent Director	Member	Present	Present	Present	Present	4	4
3	Mr. Rajesh Ranjan	Independent Director	Member	Present	Present	Present	Present	4	4
4	Mr. K. Srinivasa Gowda (upto 18 th June, 2024)	Non-Executive Director	Member	Present	NA	NA	NA	1	1
5	Mr. Yogendra Kumar (w.e.f.19 th June, 2024)	Non-Executive Director	Member	NA	Present	Present	Present	3	3
6	Dr. U. S. Awasthi (upto 18 th June, 2024)	Non-Executive Director	Member	Present	NA	NA	NA	1	1
7	Mr. Masahito Hirai	Non-Executive Director	Member	Present	Present	Present	Present	4	4
8	Mr. Rakesh Kapur (upto 18 th June, 2024)	Non-Executive Director	Member	NA	Present	Present	Present	3	3

(G) Executive Committee

In accordance with the provisions contained in the Articles of Association of the Company, the Company had constituted an Executive Committee which is in operation since the inception of the Company. The Committee is primarily responsible for preparation/ monitoring of Business Plan, Annual Budgets, Key initiatives, review of operations, review of human resource related matters and performance of personnel below the Board level and other than KMPs etc. Nine (9) Meetings of the Executive Committee were held during the financial year 2024-25.

6.0 Separate Meeting of Independent Directors

During the Financial Year 2024-25, a separate meeting of Independent Directors was held on 12th & 13th January, 2025, which was attended by Mrs. Uma Suresh Prabhu, Mr. Rajesh Ranjan and Mr. Amar Sinha, Independent Directors. During the meeting Independent Directors evaluated the performance of Executive Directors, Non-Executive Directors and Chairman. Independent Directors also evaluated the performance of the Committees and the Board as a whole and assessed the quality, quantity and timeliness of the flow of information to the Board.

7.0. Code of Business Conduct and Ethics

The Company promotes ethical behavior in all its business activities. The Company has a Board approved “Code of Business conduct and Ethics for Board Members and Senior Management personnel of the Company”. The code of Business conduct and ethics provides prevention of insider trading, access to confidential information, protection of the Company’s properties, conflict of interests, information to be placed before the Board etc. The Code also provides the role of Compliance officer and other senior management.

8.0. Whistle Blower Policy/ Vigil Mechanism

The Whistle Blower Policy formulated by the Company provides an opportunity to employees to have access, in good faith, to the Chairman and other Designated Officers of the Company in case they observe any unethical and improper practices or wrongful conduct in the Company. The Board of Directors formulated the whistle-blower policy wherein the employees are free to report violations of laws, rules, regulations or unethical conduct. The Policy provides maintenance of confidentiality of data, procedure for reporting improper and unethical practices etc.

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

The Company has in place Prevention of Sexual Harassment (POSH) Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary and trainees) are covered under this policy. During the year under review, the Company has not received any complaint.

10.0 Compliance certificate of the Company Secretary

Certificate from the Company Secretary confirming compliances as stipulated under Master Circular on Corporate Governance for Insurers, 2024 is attached to the Directors Report forming part of the Annual Report as per **Annexure I**.

Annexure I of ‘A’

Certification for compliance of the Corporate Governance Guidelines

I Amit Jain, Company Secretary and Chief Compliance Officer hereby certify that IFFCO TOKIO General Insurance Company Limited has complied with the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and the circulars issued there under and nothing has been concealed or suppressed.

Place: New Delhi

Date: 04th June 2025

(Amit Jain)

Executive Vice President, Co. Secretary
& Chief Compliance Officer



FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March 2025

[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"**), for the financial year ended on **March 31, 2025 ("Audit Period")** in terms of the appointment by the Board of Directors in their meeting held on February 4, 2025. 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, 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, that is to say:
 - 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.

For the compliances of Labour Laws & other General Laws, our examination and reporting is based on the documents, records and files as produced and shown to us and the information and explanations as provided to us, by the officers and management of the Company and to the best of our judgment and understanding of the applicability of the different enactments upon the Company, in our opinion there are adequate systems and processes exist in the Company to monitor and ensure compliance with applicable Labour Laws & other General Laws.

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 designated professionals.

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. 14/2020 dated April 08, 2020, General Circular no. 17/2020 dated April 13, 2020, General Circular no. 20/2020 dated May 05, 2020, General Circular no. 02/2021 dated January 13, 2021, General Circular no. 2/2022 dated May 05, 2022, General Circular no. 10/2022 dated December 28, 2022 and General Circular no. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs to hold Annual General Meetings through Video Conferencing (VC) or Other Audio-Visual Means (OAVM).

We report that during the audit period, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, circulars, notifications etc. mentioned above.

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 generally sent seven days in advance in accordance with the applicable laws. Further, the Company needs to ensure that the gap between two consecutive committee meetings is as per the regulatory requirements. 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 and 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, the stricter applicability of the Act, MCA Circulars and applicable policies is to be observed by the Company.

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 Review Period, Pilot Risk Based Supervision was conducted by IRDAI. The RBS team submitted their report and the Board took note of the same.

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 Dr. Udai Shankar Awasthi (DIN: 00026019), Dr. Parvinder Singh Gahlaut (DIN: 00049401) were withdrawn by the Indian Farmers Fertiliser Cooperative Limited ("IFFCO"), one of the Promoter Company from directorship w.e.f. closure of the business hours of June 18, 2024.
2. Mr. Srinivasakempe Gowda (DIN: 00059811) ceased from the Directorship and Chairmanship of the Company w.e.f. closure of the business hours of June 18, 2024.
3. Mr. Kunihiro Higashi (DIN: 09323671) resigned from the Directorship of the Company w.e.f. closure of the business hours of June 18, 2024.
4. Mr. Yogendra Kumar (DIN: 07589061), Mr. Anil Kumar Gupta (DIN: 08586834), and Mr. Bhaveshkumar Babubhai Radadiya (DIN: 07507342) were appointed as nominee directors of the Company w.e.f. June 19, 2024 based upon nomination from IFFCO.
5. Mr. Rakesh Kapur (DIN: 00007230) was designated as the Non-Executive Chairman of the Company w.e.f. June 19, 2024.
6. Mr. KO Shimizu (DIN: 10663455) was appointed as nominee director of the Company w.e.f. June 19, 2024 based upon nomination from Tokio Marine.
7. Mr. Hari Om Suri (DIN: 06416615) ceased from the Managing Director of the Company w.e.f. September 07, 2024.
8. Mr. Subrata Mondal (DIN: 10661509) was appointed as the Managing Director of the Company w.e.f. September 7, 2024.
9. Members of the Company in their Extra-Ordinary General Meeting held on February 4, 2025 approved the IFFCO-Tokio Cash Linked Stock Appreciation Rights Plan.

Date: 04th June 2025
Place: New Delhi
UDIN: F005123G000541296

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

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.



ANNEXURE

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, 2025 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 as produced before us.
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. 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.
6. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
7. We have conducted verification & examination of records, as facilitated by the Company, for the purpose of issuing this Report.

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

Date: 04th June 2025
Place: New Delhi
UDIN: F005123G000541296

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

Annual Report on CSR activities
Rule 8(1) of Companies (Corporate Social Responsibility Policy) Rules, 2014

1. Brief outline on CSR Policy of the Company:

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

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

2. Composition of CSR Committee:

During the FY 2024-25, 3 (Three) CSR Committee Meetings were held dated 15th April, 2024, 7th June, 2024, 9th December, 2024.

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs. Uma Suresh Prabhu	Independent Director, Chairperson	3	3
2	Mr. H.O. Suri	Managing Director & CEO, Member (Till 7 th Sept, 2024)	3	2
3	Mr. Subrata Mondal*	Managing Director & CEO, Member (with effect from 7 th Sept, 2024)	3	1
4	Mr. Shinjiro Hamada	Director (Operations), Member	3	3
5	Mr. Ramesh Kumar	Sr. ED (HR, Admin & CSR), Member	3	3

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

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

5	(a)	Average net profit of the company as per sub-section (5) of section 135.	:	Rs. 2,209,651,114
	(b)	Two percent of the average net profit of the company as per sub-section (5) of Section 135.	:	RS. 44,193,022
	(c)	Surplus arising out of the CSR Projects or programs or activities of the previous financial years.	:	NIL
	(d)	Amount required to be set-off for the financial year, if any	:	NIL
	(e)	Total CSR obligation for the financial year [(b)+(c)-(d)].	:	RS. 44,193,022

6	(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	:	RS. 31,995,936
	(b)	Amount spent in Administrative Overheads.	:	RS. 1,599,797
	(c)	Amount spent on Impact Assessment, if applicable	:	NIL
	(d)	Total amount spent for the Financial Year [(a)+(b)+(c)].	:	RS.33,595,733

(e) CSR amount spent or unspent for the Financial Year 24-25 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
33,595,733	10,597,289	25 th April, 2025	-	-	-

(f) Excess amount for set-off, if any:

Not Applicable

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

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR A/c under section 135 (6) (in Rs.)	Opening Balance Amount in Unspent CSR Account under section 135 (6) (in Rs.)	Amount Spent in the FY 2024-25 (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.	2021-22	30,293,278 [#]	NIL	NIL	NIL	NIL	NIL	NIL
2.	2022-23	26,252,692 ^{\$}	892,500	420,000	NIL	NIL	472,500	NIL
3.	2023-24	5,968,415 [*]	5,968,415	5,968,415	NIL	NIL	NIL	NIL
	TOTAL	62,514,385	6,860,915	6,388,415	NIL	NIL	472,500	NIL

Unspent amount of Rs. 30,293,278/- pertaining to Long Term CSR Projects of FY 2021-22 was transferred to the Unspent CSR Account under Section 135(6) for the FY 2021-22, out of which, Rs. 29,034,449/- was spent in FY 2022-23 and the remaining Rs.1,258,829/- was fully spent in FY 2023-24.

\$Unspent amount of Rs. 26,252,692/- pertaining to Long Term CSR Projects of FY 2022-23 was transferred to the Unspent CSR Account under Section 135(6) for the FY 2022-23, out of this amount, Rs. 25,356,296/- was spent in FY 2023-24, Rs. 3,896/- was transferred to PMNRF on 29th April, 2024, Rs. 420,000/- was spent in FY 2024-25 and the remaining Rs. 472,500/- will be spent in FY 2025-26.

*Unspent CSR Amount of 5,968,415/- was transferred to the Unspent CSR Account under Section 135(6) for the FY 2023-24. This amount Rs. 5,968,415/- was fully spent during FY 2024-25.

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.3,99,84,148/- towards CSR project/activities, against the total available CSR amount of Rs. 51,053,937/- [i.e. CSR obligation of Financial Year 2024-25 (Rs. 44,193,022/-) & amount carried forward for ongoing projects of Financial Year 2022-23 and 2023-24 (Rs. 6,860,915/-)].

The unspent amount of Rs. 11,069,789/- consists of:

(a) Rs. 472,500/- pertaining to long-term ongoing CSR projects of FY 2022-23, which was deposited to the Unspent CSR Account for FY 2022-23 under Section 135(6) on 29th April, 2023; and

(b) Rs. 10,597,289/- pertains to long-term ongoing CSR projects of FY2024-25, which was deposited to the Unspent CSR Account for FY 2024-25 under Section 135(6) on 25th April, 2025;

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
(MD & Chief Executive Officer)
DIN:10661509
Dated: 14.05.2025

Uma Suresh Prabhu
(Chairperson CSR Committee)
DIN:01725272
Dated: 21.05.2025



ANNEXURE-D

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 2025

S. No.	Emp. Code	Name Of Employee	Age (Years)	Designation & Nature of Employment	Remuneration [§] Received (Rs. in Lakhs)	Qualification & Experience	% of equity shares held	Date of Commencement of employment	Particulars of Previous Employment
Statement under Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 for the year ended 31 st March 2024									
1	15710	Isha Khera	39	Appointed Actuary	120.91	B.Sc. (H), PGDIM, Fellow from Institute of Actuaries (IOA), UK and Institute of Actuaries of India (IAI) Exp. 16 Years	NIL	25-04-2019	Khushwant Pahwa Actuarial Consultancy (KPAC)
2	10206	H.O. Suri	70	MD & CEO*	117.70	B. Com. (H), C.A. Exp. 45 Years	NIL	01-04-2001	IFFCO
3	10916	Ramesh Kumar	65	Sr. ED. (HR, Admin, Training, Branding, CSR & Principal Coordinator for EBKs)	82.50	Post Graduate in Personnel Management & IR Exp. 43 Years	NIL	28-02-2008	Galpha Labs Ltd.
4	30041	Shinjiro Hamada	54	Director - Operations	77.54	Bachelor of Law Exp. 29 Years	NIL	14-04-2021	Tokio Marine Asia Pte. Ltd.
5	10123	Gunasekhar Boga	60	ED - Underwriting, Product Development & Risk Management	71.91	B. Tech., AIII Exp. 40 Years	NIL	01-08-2001	Oriental Ins. Co.
6	10097	N Neelakantan	57	EVP - State Head - Mumbai	69.49	B. Sc., M. Sc., AIII Exp. 35 Years	NIL	15-06-2001	Oriental Ins. Co.
7	10110	Subrata Mondal	60	MD & CEO**	69.08	B. Tech., Licentiate Exp. 37 Years	NIL	04-07-2001	National Ins. Co. Ltd.
8	10157	Sanket Gupta	52	EVP - Finance & Accounts & CFO	68.10	B.A. (H), C.A. Licentiate, FIII Exp., 27 Years	NIL	01-04-2001	IFFCO
9	10269	Niharika Singh	56	ED (Marketing)	64.04	ACII, Chartered Insurance Institute, London, FIII Exp. 34 Years	NIL	01-01-2004	National Insurance Co. Ltd.
10	11910	Amit Jain	49	EVP - Company Secretary, Corporate Affairs & CSR	60.49	B. Com., LLB, FCS, AIII Exp. 26 Years	NIL	01-08-2013	IFFCO Chhattisgarh Power Limited

§ excluding Variable Pay of FY 2023-24 paid in FY 2024-25

* Upto 7th September, 2024

** w.e.f. 7th September, 2024

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, 2025

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	11939	Pankaj Dhingra	50	EVP - Legal	59.38	B. Com., LLB, LLM, MBA, AIII Exp. 27 Years	NIL	11-09-2013	BSES Yamuna Power Ltd.
2	10266	Neeraj Kumar Jain	51	EVP - Claims	56.23	FIII, M.A. Exp. 34 years	NIL	12.01.2004	United India Insurance Company
3	11112	Durgesh Nandan Pathak	49	EVP - IT	55.06	MBA (IT) Exp. 26 years	NIL	01-02-2009	Encora Tech. Pvt. Ltd., Solution Architect
4	40082	Sandeep Gambhir [#]	46	EVP - Internal Audit & Financial Advisor	52.96	B. Com, CA, FIII Exp. 21 years	NIL	09-02-2022	IFFCO
5	40079	Abhishek Sharma [#]	47	EVP - Chief Investment Officer	50.89	B. Com., CA, CFA, FIII Exp. 19 Years	NIL	10-04-2017	IFFCO
6	30036	Yusuke Yoshida [*]	57	EVP - Motor Underwriting & Chief Risk Officer	40.56	Graduate Exp. 25 Years	NIL	01-04-2023	Tokio Marine Asia Pte. Ltd.
7	30052	Tatsuya Fujimoto ^{**}	49	Sr. ED & Chief Risk Officer	24.45	Bachelor of Arts Exp. 31 years	NIL	11-10-2024	First Insurance Company of Hawaii Ltd.

^{\$} excluding Variable Pay of FY 2023-24 paid in 2024-25

[#] On deputation from IFFCO

^{*} Deputation ended on 31st October, 2024

^{**} Joined on 1st November, 2024



Mr. Subrata Mondal, MD & CEO of IFFCO-TOKIO,
has been honoured with the '**Visionary Healthcare Leader**'
Award at the 14th Elets Healthcare Summit.

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, 2025, 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 thereon (hereinafter referred to as "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, 2025;
- (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, 2025, 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 4th June, 2025, 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 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 -II (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 2024-25, 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 - 25091382BMIXDA2331

Place: New Delhi
Date: 04th June, 2025

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

Arvind Mittal
Partner
Membership No - 509357
UDIN - 25509357BMOKKV6510

Place: New Delhi
Date: 04th June, 2025



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 aforesaid 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, 2025 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, 2013 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. 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, 2025, 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.

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

Rohit Mehta
Partner
Membership No - 091382
UDIN - 25091382BMIXDA2331

Place: New Delhi
Date: 04th June, 2025

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, 2025 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, 2025. 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 Vinod Kumar Bindal & Co.
Chartered Accountants
Firm's Regn. No.- 003820N

Arvind Mittal
Partner
Membership No - 509357
UDIN - 25509357BMOKKV6510

Place: New Delhi
Date: 04th June, 2025



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 04th June, 2025)

- 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, 2025, we certify that:
 - a) We have reviewed the Management Report attached to the Standalone Financial Statements for the year ended 31st March, 2025, 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, 2025, 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, 2025, 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

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

Rohit Mehta
Partner
Membership No - 091382
UDIN - 25091382BMIXDB6975

Place: New Delhi
Date: 04th June, 2025

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

Arvind Mittal
Partner
Membership No - 509357
UDIN - 25509357BMOKKU2290

Place: New Delhi
Date: 04th June, 2025

Financial Statement



BALANCE SHEET AS AT 31st MARCH, 2025

(Amount in ₹ Lakhs)

S. No.	Particulars	Schedule Ref.	As At 31 st March, 2025	As At 31 st March, 2024
(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	397,384	383,873
4	FAIR VALUE CHANGE ACCOUNT			
	- Shareholders' Funds		158	63
	- Policyholders' Funds		611	224
5	BORROWINGS	7	-	-
	TOTAL		426,935	412,942
	APPLICATION OF FUNDS			
6	INVESTMENTS - SHAREHOLDERS	8	350,223	384,619
6A	INVESTMENTS - POLICYHOLDERS	8A	1,356,769	1,373,496
7	LOANS	9	-	-
8	FIXED ASSETS	10	16,353	15,332
9	DEFERRED TAX ASSET (NET)		5,820	6,680
10	CURRENT ASSETS			
	Cash and Bank Balances	11	21,820	6,510
	Advances and Other Assets	12	2,28,604	2,17,349
	Sub-Total (A)		250,424	223,859
11	DEFERRED TAX LIABILITY (NET)		-	-
12	CURRENT LIABILITIES	13	1,250,559	1,295,565
13	PROVISIONS	14	302,095	295,479
	Sub-Total (B)		1,552,654	1,591,044
14	NET CURRENT ASSETS (C) = (A - B)		(1,302,230)	(1,367,185)
15	MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)	15	-	-
16	DEBIT BALANCE IN PROFIT & LOSS ACCOUNT		-	-
	TOTAL		426,935	412,942

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

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CONTINGENT LIABILITIES

(Amount in ₹ Lakhs)

S. No.	Particulars	As At 31 st March, 2025	As At 31 st March, 2024
(1)	(2)	(3)	(4)
1	Partly paid up Investments	-	-
2	Claims, other than those under policies, not acknowledged as debt by the Company	2,025	1,575
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	45,228	26,022
6	Reinsurance obligations to the extent not provided for in the accounts	-	-
7	Others	-	-
	TOTAL	47,253	27,597

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

Rakesh Kapur
Chairman (DIN 00007230)

Subrata Mondal
Managing Director (DIN 10661509)

Rohit Mehta
Partner
M.No. 091382

Arvind Mittal
Partner
M.No. 509357

Shinjiro Hamada
Director (DIN 07855559)

Sanket Gupta
Chief Financial Officer

Place : New Delhi
Dated : 04th June, 2025

Amit Jain
Company Secretary



REVENUE ACCOUNT FOR THE COMPANY (TOTAL) FOR THE YEAR ENDED 31st MARCH, 2025

(Amount in ₹ Lakhs)

S. No.	Particulars	Schedule Ref.	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
1	Premiums earned (Net)	1	567,921	691,463
2	Profit / (Loss) on sale / redemption of Investments		307	448
3	Interest, Dividend & Rent - Gross (Refer Note 1)		102,590	88,067
4	Other			
	(a) Other Income			
	(i) Transfer & Duplicate Fee		33	36
	(ii) Exchange Gain / (Loss)		(44)	(1)
	(iii) Handling Charges		(266)	(293)
	(b) Contribution from Shareholders' Account			
	(i) Towards Excess Expenses of Management		-	-
	(ii) Towards remuneration of MD/CEO/WTG/Other KMPs		-	-
	(iii) Others		-	-
	TOTAL (A)		670,541	779,720
5	Claims Incurred (Net)	2	501,527	596,915
6	Commission	3	83,288	89,414
7	Operating expenses related to Insurance Business	4	94,265	91,815
8	Premium Deficiency		-	-
	TOTAL (B)		679,080	778,144
	Operating Profit / (Loss) C = (A-B)		(8,539)	1,576
	APPROPRIATIONS			
	Transfer to Shareholders' Account		(8,539)	1,576
	Transfer to Catastrophe Reserve		-	-
	Transfer to Other Reserves		-	-
	TOTAL (C)		(8,539)	1,576

Note 1

(Amount in ₹ Lakhs)

Pertaining to Policyholder's funds	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Interest, Dividend & Rent	86,717	76,238
Add/Less:-		
Investment Expenses	-	-
Amortisation of Premium/ Discount on Investments	11,078	9,353
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	4,795	2,476
Interest, Dividend & Rent – Gross	102,590	88,067

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

Rakesh Kapur
Chairman (DIN 00007230)

Subrata Mondal
Managing Director (DIN 10661509)

Rohit Mehta
Partner
M.No. 091382

Arvind Mittal
Partner
M.No. 509357

Shinjiro Hamada
Director (DIN 07855559)

Sanket Gupta
Chief Financial Officer

Place : **New Delhi**
Dated : **04th June, 2025**

Amit Jain
Company Secretary

REVENUE ACCOUNT FOR FIRE SEGMENT FOR THE YEAR ENDED 31st MARCH, 2025

(Amount in ₹ Lakhs)

S. No.	Particulars	Schedule Ref.	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
(1)	(2)	(3)	(4)	(5)
1	Premiums earned (Net)	1	18,018	17,174
2	Profit / (Loss) on sale / redemption of Investments		9	12
3	Interest, Dividend & Rent - Gross (Refer Note 1)		7,163	2,435
4	Other			
	(a) Other Income			
	(i) Exchange Gain / (Loss)		(20)	-
	(ii) Handling Charges		(174)	(215)
	(b) Contribution from Shareholders' Account			
	(i) Towards Excess Expenses of Management		-	-
	(ii) Towards remuneration of MD/CEO/CTD/Other KMPs		-	-
	(iii) Others		-	-
	TOTAL (A)		24,996	19,406
5	Claims Incurred (Net)	2	13,523	17,817
6	Commission	3	(5,007)	2,347
7	Operating expenses related to Insurance Business	4	2,806	2,403
	TOTAL (B)		11,322	22,567
	Operating Profit / (Loss) C = (A-B)		13,674	(3,161)
	APPROPRIATIONS			
	Transfer to Shareholders' Account		13,674	(3,161)
	Transfer to Catastrophe Reserve		-	-
	Transfer to Other Reserves		-	-
	TOTAL (C)		13,674	(3,161)

Note 1

(Amount in ₹ Lakhs)

Pertaining to Policyholder's funds	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Interest, Dividend & Rent	2,640	2,108
Add/Less:-		
Investment Expenses	-	-
Amortisation of Premium/ Discount on Investments	337	259
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	4,186	68
Interest, Dividend & Rent – Gross	7,163	2,435

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.

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

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

Rohit Mehta
Partner
M.No. 091382

Arvind Mittal
Partner
M.No. 509357

Place : **New Delhi**
Dated : **04th June, 2025**

For and on behalf of Board of Directors

Rakesh Kapur
Chairman (DIN 00007230)

Subrata Mondal
Managing Director (DIN 10661509)

Shinjiro Hamada
Director (DIN 07855559)

Sanket Gupta
Chief Financial Officer

Amit Jain
Company Secretary



REVENUE ACCOUNT FOR MARINE SEGMENT FOR THE YEAR ENDED 31st MARCH, 2025

(Amount in ₹ Lakhs)

S. No.	Particulars	Schedule Ref.	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
(1)	(2)	(3)	(4)	(5)
1	Premiums earned (Net)	1	14,124	14,661
2	Profit / (Loss) on sale / redemption of Investments		4	6
3	Interest, Dividend & Rent - Gross (Refer Note 1)		1,310	1,074
4	Other			
	(a) Other Income			
	(i) Exchange Gain / (Loss)		-	-
	(ii) Handling Charges		(32)	(26)
	(b) Contribution from Shareholders' Account			
	(i) Towards Excess Expenses of Management		-	-
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		-	-
	(iii) Others		-	-
	TOTAL (A)		15,406	15,715
5	Claims Incurred (Net)	2	13,720	11,095
6	Commission	3	1,430	757
7	Operating expenses related to Insurance Business	4	2,169	2,105
	TOTAL (B)		17,319	13,957
	Operating Profit / (Loss) C = (A-B)		(1,913)	1,758
	APPROPRIATIONS			
	Transfer to Shareholders' Account		(1,913)	1,758
	Transfer to Catastrophe Reserve		-	-
	Transfer to Other Reserves		-	-
	TOTAL (C)		(1,913)	1,758

Note 1

(Amount in ₹ Lakhs)

Pertaining to Policyholder's funds	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Interest, Dividend & Rent	1,162	929
Add/Less:-		
Investment Expenses	-	-
Amortisation of Premium/ Discount on Investments	148	115
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	-	30
Interest, Dividend & Rent – Gross	1,310	1,074

Significant Accounting Policies and Notes to Financial Statements

16

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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

Rakesh Kapur
Chairman (DIN 00007230)

Subrata Mondal
Managing Director (DIN 10661509)

Rohit Mehta
Partner
M.No. 091382

Arvind Mittal
Partner
M.No. 509357

Shinjiro Hamada
Director (DIN 07855559)

Sanket Gupta
Chief Financial Officer

Place : New Delhi
Dated : 04th June, 2025

Amit Jain
Company Secretary

REVENUE ACCOUNT FOR MISCELLANEOUS SEGMENT FOR THE YEAR ENDED 31st MARCH, 2025

(Amount in ₹ Lakhs)

S. No.	Particulars	Schedule	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
(1)	(2)	(3)	(4)	(5)
1	Premiums earned (Net)	1	535,779	659,628
2	Profit / (Loss) on sale / redemption of Investments		294	430
3	Interest, Dividend & Rent - Gross (Refer Note 1)		94,117	84,558
4	Other			
	(a) Other Income			
	(i) Transfer & Duplicate Fee		33	36
	(ii) Exchange Gain / (Loss)		(24)	(1)
	(iii) Handling Charges		(60)	(52)
	(b) Contribution from Shareholders' Account			
	(i) Towards Excess Expenses of Management		-	-
	(ii) Towards remuneration of MD/CEO/WTG/Other KMPs		-	-
	(iii) Others		-	-
	TOTAL (A)		630,139	744,599
5	Claims Incurred (Net)	2	474,284	568,003
6	Commission	3	86,865	86,310
7	Operating expenses related to Insurance Business	4	89,290	87,307
	TOTAL (B)		650,439	741,620
	Operating Profit / (Loss) C = (A-B)		(20,300)	2,979
	APPROPRIATIONS			
	Transfer to Shareholders' Account		(20,300)	2,979
	Transfer to Catastrophe Reserve		-	-
	Transfer to Other Reserves		-	-
	TOTAL (C)		(20,300)	2,979

Note 1

(Amount in ₹ Lakhs)

Pertaining to Policyholder's funds	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Interest, Dividend & Rent	82,915	73,201
Add/Less:-		
Investment Expenses	-	-
Amortisation of Premium/ Discount on Investments	10,593	8,979
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	609	2,378
Interest, Dividend & Rent – Gross	94,117	84,558

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

Rakesh Kapur
Chairman (DIN 00007230)

Subrata Mondal
Managing Director (DIN 10661509)

Rohit Mehta
Partner
M.No. 091382

Arvind Mittal
Partner
M.No. 509357

Shinjiro Hamada
Director (DIN 07855559)

Sanket Gupta
Chief Financial Officer

Place : **New Delhi**
Dated : **04th June, 2025**

Amit Jain
Company Secretary



PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2025

(Amount in ₹ Lakhs)

S. No.	Particulars	Schedule Ref.	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
(1)	(2)	(3)	(4)	(5)
1	OPERATING PROFIT / (LOSS) (a) Fire Insurance (b) Marine Insurance (c) Miscellaneous Insurance		13,674 (1,913) (20,300)	(3,161) 1,758 2,979
			(8,539)	1,576
2	INCOME FROM INVESTMENTS (a) Interest, Dividend & Rent - Gross (b) Profit on sale of Investments (c) (Loss on sale/ redemption of Investments) (d) Amortization of Premium / Discount on Investments		22,976 81 - 2,936	32,806 187 - 3,897
			25,993	36,890
3	OTHER INCOME (a) Recovery from Investments written off (b) Miscellaneous Income		625 705	1,310 1,170
	TOTAL (A)		18,784	40,946
4	PROVISIONS (Other than taxation) (a) For diminution in the value of investments (b) For doubtful debts (c) For Impairment Loss in respect of Intangible Assets (d) Others		- - - -	- - 6,399 -
5	OTHER EXPENSES (a) Expenses other than those related to Insurance business (b) Bad Debts written off (c) Interest on Subordinated debt (d) Expenses towards Corporate Social Responsibility (CSR) activities (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		- 469 - 442 - - - - - 119	- - - 446 - - - - 11
	TOTAL (B)		1,030	6,856
	Profit Before Tax (A-B)		17,754	34,090
	Less: Provision for Taxation Current Tax Deferred Tax		3,250 964	12,280 (3,700)
	Less: Short / (Excess) provision for taxation for earlier years Current Tax Deferred Tax		133 (104)	149 (130)
	Profit After Tax		13,511	25,491
	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		250,023	224,532
	Balance carried forward to Balance sheet		263,534	250,023
	Basic & Diluted Earnings per share (Equity shares of face value of ₹ 10 each) - Refer note no. B(II)(9) of Schedule 16		4.69	8.86

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

Rakesh Kapur

Chairman (DIN 00007230)

Subrata Mondal

Managing Director (DIN 10661509)

Rohit Mehta

Partner
M.No. 091382

Arvind Mittal

Partner
M.No. 509357

Shinjiro Hamada

Director (DIN 07855559)

Sanket Gupta

Chief Financial Officer

Place : **New Delhi**

Dated : **04th June, 2025**

Amit Jain

Company Secretary

RECEIPTS AND PAYMENTS ACCOUNT (DIRECT BASIS) FOR THE YEAR ENDED 31st MARCH, 2025

(Amount in ₹ Lakhs)

Particulars	Year Ended 31 st March, 2025		Year Ended 31 st March, 2024	
CASH FLOWS FROM OPERATING ACTIVITIES:				
Premium received from policyholders, including advance receipts	994,058		1,133,005	
Other receipts (Including ₹ 625 Lakh (Previous Year ₹ 1,310 Lakh) recovery from Investments written off)	1,330		2,480	
Payment to the re-insurers, net of commissions and claims	(117,964)		(139,393)	
Payments to co-insurers, net of claims recovery	(17,372)		(14,344)	
Payments of claims	(677,063)		(708,735)	
Payments of commission and brokerage	(132,514)		(116,657)	
Payments of other operating expenses	(134,305)		(88,478)	
Preliminary and pre-operative expenses	-		-	
Deposits, advances and staff loans	(2,792)		(710)	
Income taxes paid (Net)	(4,412)		(6,919)	
Goods and Service Tax paid	(62,483)		(75,077)	
Other payments	-		-	
Cash Flows before extraordinary items	(153,517)		(14,828)	
Cash Flows from extraordinary operations	-		-	
Net Cash Flows from operating activities (A)		(153,517)		(14,828)
CASH FLOWS FROM INVESTING ACTIVITIES:				
Purchase of fixed assets	(7,878)		(8,359)	
Proceeds from sale of fixed assets	88		43	
Purchases of investments	(720,087)		(729,422)	
Loans disbursed	-		-	
Sales of investments	796,554		643,343	
Repayments received	-		-	
Rent/Interest/Dividend received	113,992		99,801	
Investments in money market instruments and in liquid mutual funds (Net)	(13,842)		123	
Expenses related to investments	-		-	
Net Cash Flows from investing activities (B)		168,827		5,529
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuance of share capital	-		-	
Proceeds from borrowing	-		-	
Repayments of borrowing	-		-	
Interest/dividend paid	-		-	
Net Cash Flows from financing activities		-		-
Effect of foreign exchange rates on cash and cash equivalents (Net) (D)		-		-
Net Increase /(Decrease) in Cash & Cash equivalents (A+B+C+D)		15,310		(9,299)
Cash and cash equivalents at beginning of Year		6,510		15,809
Cash and cash equivalents at end of Year		21,820		6,510

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

Rakesh Kapur
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Partner
M.No. 091382

Arvind Mittal
Partner
M.No. 509357

Shinjiro Hamada
Director (DIN 07855559)

Sanket Gupta
Chief Financial Officer

Place : **New Delhi**
Dated : **04th June, 2025**

Amit Jain
Company Secretary



SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 1

PREMIUM EARNED (NET)

(Amount in ₹ Lakhs)

Particulars	Year Ended 31 st March, 2025				Year Ended 31 st March, 2024			
	Fire	*Marine	**Miscellaneous	Total	Fire	*Marine	**Miscellaneous	Total
Gross Direct Premium	87,495	32,227	711,512	831,234	97,002	30,542	855,964	983,508
Add : Premium on reinsurance accepted	17,225	232	1,990	19,447	17,734	123	696	18,553
Less : Premium on reinsurance ceded	86,043	17,993	169,356	273,392	97,975	15,977	247,826	361,778
Net Written Premium	18,677	14,466	544,146	577,289	16,761	14,688	608,834	640,283
Add : Opening balance of Unearned Premium Reserve (UPR)	11,679	4,355	267,617	283,651	12,092	4,328	318,411	334,831
Less : Closing balance of Unearned Premium Reserve (UPR)	12,338	4,697	275,984	293,019	11,679	4,355	267,617	283,651
Net Earned Premium	18,018	14,124	535,779	567,921	17,174	14,661	659,628	691,463
Gross Direct Premium								
- In India	87,495	32,227	711,512	831,234	97,002	30,542	855,964	983,508
- 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 31 st March, 2025			Year Ended 31 st March, 2024		
	Marine Cargo	Marine Hull	Total	Marine Cargo	Marine Hull	Total
Gross Direct Premium	30,786	1,441	32,227	29,059	1,483	30,542
Add : Premium on reinsurance accepted	212	20	232	59	64	123
Less : Premium on reinsurance ceded	16,559	1,434	17,993	14,421	1,556	15,977
Net Written Premium	14,439	27	14,466	14,697	(9)	14,688
Add : Opening balance of Unearned Premium Reserve (UPR)	4,355	-	4,355	4,216	112	4,328
Less : Closing balance of Unearned Premium Reserve (UPR)	4,671	26	4,697	4,355	-	4,355
Net Earned Premium	14,123	1	14,124	14,558	103	14,661
Gross Direct Premium						
- In India	30,786	1,441	32,227	29,059	1,483	30,542
- Outside India	-	-	-	-	-	-

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 1B

PREMIUM EARNED (NET)

(Amount in ₹ Lakhs)

Particulars	Year Ended 31 st 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 Un-earned 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 - 1B

PREMIUM EARNED (NET)

(Amount in ₹ Lakhs)

Particulars	Year Ended 31 st March, 2024													
	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	216,464	220,661	437,125	24,114	-	5,542	7,059	13,716	150,654	233	164,603	148,777	68,744	855,964
Add : Premium on reinsurance accepted	-	-	-	565	-	-	-	33	-	-	33	-	98	696
Less : Premium on reinsurance ceded	26,665	10,124	36,789	22,404	-	436	2,622	1,201	39,428	10	40,639	113,788	31,148	247,826
Net Written Premium	189,799	210,537	400,336	2,275	-	5,106	4,437	12,548	111,226	223	123,997	34,989	37,694	608,834
Add : Opening balance of Un-earned Premium Reserve (UPR)	102,592	121,079	223,671	1,293	-	2,152	1,888	5,977	59,316	26	65,319	3,740	20,348	318,411
Less : Closing 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
Net Earned Premium	200,630	225,340	425,970	2,334	-	5,059	4,517	12,190	137,699	229	150,118	33,671	37,959	659,628

Gross Direct Premium														
- In India	216,464	220,661	437,125	24,114	-	5,542	7,059	13,716	150,654	233	164,603	148,777	68,744	855,964
- Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-



SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 2

CLAIMS INCURRED (NET)

(Amount in ₹ Lakhs)

Particulars	Year Ended 31 st March, 2025				Year Ended 31 st March, 2024			
	Fire	*Marine	**Miscellaneous	Total	Fire	*Marine	**Miscellaneous	Total
Claims Paid (Direct)	66,465	20,096	577,046	663,607	50,912	18,630	597,751	667,293
Add: Reinsurance accepted to direct claims	3,733	348	1,160	5,241	5,700	324	121	6,145
Less: Reinsurance ceded to claims paid	55,749	9,158	127,001	191,908	46,770	8,422	124,938	180,130
Net Claims Paid	14,449	11,286	451,205	476,940	9,842	10,532	472,934	493,308
Add: Claims Outstanding (Net of Reinsurance) at the end of the year	22,968	12,020	927,313	962,301	23,894	9,586	904,234	937,714
Less: Claims Outstanding (Net of Reinsurance) at the beginning of the year	23,894	9,586	904,234	937,714	15,919	9,023	809,165	834,107
Net Incurred Claims	13,523	13,720	474,284	501,527	17,817	11,095	568,003	596,915

Claims Paid (Direct)								
- In India	66,464	20,096	577,046	663,606	50,910	18,628	597,751	667,289
- Outside India	1	-	-	1	2	2	-	4
Estimates of IBNR and IBNER at the end of the year (net)	3,790	4,033	550,643	558,466	2,402	3,868	576,034	582,304
Estimates of IBNR and IBNER at the beginning of the year (net)	2,402	3,868	576,034	582,304	2,139	3,447	508,120	513,706

* 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 31 st March, 2025			Year Ended 31 st March, 2024		
	Marine Cargo	Marine Hull	Total	Marine Cargo	Marine Hull	Total
Claims Paid (Direct)	19,983	113	20,096	17,900	730	18,630
Add: Reinsurance accepted to direct claims	348	-	348	322	2	324
Less: Reinsurance ceded to claims paid	9,140	18	9,158	7,988	434	8,422
Net Claims Paid	11,191	95	11,286	10,234	298	10,532
Add: Claims Outstanding (Net of Reinsurance) at the end of the year	11,826	194	12,020	9,387	199	9,586
Less: Claims Outstanding (Net of Reinsurance) at the beginning of the year	9,387	199	9,586	8,753	270	9,023
Net Incurred Claims	13,630	90	13,720	10,868	227	11,095

Claims Paid (Direct)						
- In India	19,983	113	20,096	17,900	728	18,628
- Outside India	-	-	-	-	2	2
Estimates of IBNR and IBNER at the end of the year (net)	3,845	188	4,033	3,714	154	3,868
Estimates of IBNR and IBNER at the beginning of the year (net)	3,714	154	3,868	3,320	127	3,447

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 2B

CLAIMS INCURRED (NET)

(Amount in ₹ Lakhs)

Particulars	Year Ended 31 st 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)														
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

SCHEDULE - 2B

CLAIMS INCURRED (NET)

(Amount in ₹ Lakhs)

Particulars	Year Ended 31 st March, 2024													
	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)	153,972	152,045	306,017	5,885	875	2,024	3,029	8,499	215,627	63	224,189	38,802	16,930	597,751
Add: Reinsurance accepted to direct claims	-	-	-	27	-	-	-	49	45	-	94	-	-	121
Less: Reinsurance ceded to claims paid	11,279	14,918	26,197	4,665	875	92	952	447	57,188	3	57,638	29,108	5,411	124,938
Net Claims Paid	142,693	137,127	279,820	1,247	-	1,932	2,077	8,101	158,484	60	166,645	9,694	11,519	472,934
Add: Claims Outstanding (Net of Reinsurance) at the end of the year	36,652	742,470	779,122	2,593	-	4,434	11,735	9,717	30,644	241	40,602	22,603	43,145	904,234
Less: Claims Outstanding (Net of Reinsurance) at the beginning of the year	25,890	687,866	713,756	1,948	-	3,869	3,142	6,763	38,976	184	45,923	16,264	24,263	809,165
Net Incurred Claims	153,455	191,731	345,186	1,892	-	2,497	10,670	11,055	150,152	117	161,324	16,033	30,401	568,003
Claims Paid (Direct)														
- In India	153,972	152,045	306,017	5,885	875	2,024	3,029	8,499	215,627	63	224,189	38,802	16,930	597,751
- Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Estimates of IBNR and IBNER at the end of the year (net)														
Estimates of IBNR and IBNER at the end 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
Estimates of IBNR and IBNER at the beginning of the year (net)	15,223	439,829	455,052	377	-	1,321	1,319	2,576	23,448	135	26,159	10,516	13,376	508,120



SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 3

COMMISSION

(Amount in ₹ Lakhs)

Particulars	Year Ended 31 st March 2025				Year Ended 31 st March 2024			
	Fire	*Marine	**Miscellaneous	Total	Fire	*Marine	**Miscellaneous	Total
Gross Commission	11,399	3,923	101,118	116,440	10,487	3,108	103,744	117,339
TOTAL	11,399	3,923	101,118	116,440	10,487	3,108	103,744	117,339
Add : Commission on Reinsurance Accepted	2,004	22	165	2,191	1,724	11	88	1,823
Less : Commission on Reinsurance Ceded	18,410	2,515	14,418	35,343	9,864	2,362	17,522	29,748
Net Commission	(5,007)	1,430	86,865	83,288	2,347	757	86,310	89,414

Channel wise break-up of Commission (Gross):

Individual Agents	2,494	1,315	23,987	27,796	2,476	962	21,165	24,603
Corporate Agents (Banks / FII / HFC)	308	-	708	1,016	310	-	790	1,100
Corporate Agents (Others)	58	1	678	737	43	2	512	557
Insurance Brokers	8,513	2,600	63,190	74,303	7,641	2,133	68,608	78,382
Direct Business (Online)	-	-	-	-	-	-	-	-
MISP (Direct)	-	-	2,350	2,350	-	-	3,347	3,347
Web Aggregators	-	-	-	-	-	-	1	1
Insurance Marketing Firm	24	7	105	136	13	10	125	148
Common Service Centers	-	-	48	48	-	-	23	23
Micro Agents	-	-	-	-	-	-	-	-
Point of Sales (Direct)	2	-	10,052	10,054	4	1	9,173	9,178
Others	-	-	-	-	-	-	-	-
TOTAL	11,399	3,923	101,118	116,440	10,487	3,108	103,744	117,339

Commission (Excluding Reinsurance) Business written:

- In India	11,399	3,923	101,118	116,440	10,487	3,108	103,744	117,339
- 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 31 st March, 2025			Year Ended 31 st March, 2024		
	Marine Cargo	Marine Hull	Total	Marine Cargo	Marine Hull	Total
Gross Commission	3,918	5	3,923	3,115	(7)	3,108
TOTAL	3,918	5	3,923	3,115	(7)	3,108
Add : Commission on Reinsurance Accepted	20	2	22	8	3	11
Less : Commission on Reinsurance Ceded	2,412	103	2,515	2,183	179	2,362
Net Commission	1,526	(96)	1,430	940	(183)	757

Channel wise break-up of Commission (Gross):

Individual Agents	1,315	-	1,315	962	-	962
Corporate Agents (Banks / FII / HFC)	-	-	-	-	-	-
Corporate Agents (Others)	1	-	1	2	-	2
Insurance Brokers	2,595	5	2,600	2,140	(7)	2,133
Direct Business (Online)	-	-	-	-	-	-
MISP (Direct)	-	-	-	-	-	-
Web Aggregators	-	-	-	-	-	-
Insurance Marketing Firm	7	-	7	10	-	10
Common Service Centers	-	-	-	-	-	-
Micro Agents	-	-	-	-	-	-
Point of Sales (Direct)	-	-	-	1	-	1
Others	-	-	-	-	-	-
TOTAL	3,918	5	3,923	3,115	(7)	3,108

Commission (Excluding Reinsurance) Business written:

- In India	3,918	5	3,923	3,115	(7)	3,108
- Outside India	-	-	-	-	-	-

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 3B

COMMISSION

(Amount in ₹ Lakhs)

Particulars	Year Ended 31 st 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 - 3B COMMISSION

(Amount in ₹ Lakhs)

Particulars	Year Ended 31 st March, 2024													
	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	61,744	14,250	75,994	3,528	-	1,044	1,345	1,346	7,060	46	8,452	-	13,381	103,744
Total	61,744	14,250	75,994	3,528	-	1,044	1,345	1,346	7,060	46	8,452	-	13,381	103,744
Add : Commission on Reinsurance Accepted	-	-	-	67	-	-	-	1	-	-	1	-	20	88
Less : Commission on Reinsurance Ceded	2,131	473	2,604	2,998	-	33	251	88	1,072	1	1,161	6,547	3,928	17,522
Net Commission	59,613	13,777	73,390	597	-	1,011	1,094	1,259	5,988	45	7,292	(6,547)	9,473	86,310

Channel wise break-up of Commission (Gross):

Individual Agents	2,871	4,762	7,633	1,080	-	615	166	630	3,552	41	4,223	-	7,448	21,165
Corporate Agents (Banks / FI / HFC)	90	179	269	5	-	1	-	61	86	-	147	-	368	790
Corporate Agents (Others)	142	209	351	19	-	2	2	11	42	-	53	-	85	512
Insurance Brokers	52,994	2,724	55,718	2,411	-	419	1,174	619	3,161	3	3,783	-	5,103	68,608
Direct Business (Online)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MISP (Direct)	3,309	37	3,346	-	-	-	-	-	-	-	-	-	1	3,347
Web Aggregators	-	-	-	-	-	-	-	-	-	-	-	-	1	1
Insurance Marketing Firm	31	38	69	12	-	7	3	5	12	1	18	-	16	125
Common Service Centers	3	20	23	-	-	-	-	-	-	-	-	-	-	23
Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Point of Sales (Direct)	2,304	6,281	8,585	1	-	-	-	20	207	1	228	-	359	9,173
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	61,744	14,250	75,994	3,528	-	1,044	1,345	1,346	7,060	46	8,452	-	13,381	103,744

Commission (Excluding Reinsurance) Business written:

- In India	61,744	14,250	75,994	3,528	-	1,044	1,345	1,346	7,060	46	8,452	-	13,381	103,744
- Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 4

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(Amount in ₹ Lakhs)

S. No.	Particulars	Year Ended 31 st March, 2025				Year Ended 31 st March, 2024			
		Fire	*Marine	**Miscellaneous	Total	Fire	*Marine	**Miscellaneous	Total
1	Employees' remuneration and welfare benefits	1,557	1,206	45,364	48,127	1,212	1,062	44,023	46,297
2	Travel, conveyance and vehicle running expenses	76	60	2,275	2,411	53	46	1,913	2,012
3	Training expenses	3	3	98	104	3	2	96	101
4	Rent, rates and taxes	173	134	5,135	5,442	143	125	5,203	5,471
5	Repairs	92	71	2,682	2,845	66	58	2,398	2,522
6	Printing and stationery	51	39	1,483	1,573	42	36	1,508	1,586
7	Communication expenses	35	27	1,022	1,084	28	24	1,004	1,056
8	Legal and professional charges	172	130	8,256	8,558	211	186	7,693	8,090
9	<u>Auditors' fees, expenses etc.</u>								
	(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	-	-	11	11
	(c) in any other capacity	-	-	4	4	-	-	3	3
	(d) Out of Pocket Expenses	1	-	1	2	-	-	3	3
10	Advertisement and publicity	105	81	3,534	3,720	151	132	5,473	5,756
11	Interest and Bank charges	22	17	4,091	4,130	103	90	3,736	3,929
12	Depreciation	185	143	5,395	5,723	138	122	5,040	5,300
13	Brand/Trade Mark usage fee/charges	-	-	-	-	-	-	-	-
14	Business Development and Sales Promotion Expenses	-	-	-	-	-	-	-	-
15	Information Technology Expenses	195	152	5,694	6,041	143	125	5,185	5,453
16	Goods and Service Tax (GST)	2	1	262	265	6	5	204	215
17	<u>Others :</u>								
	Policy Stamps	1	-	54	55	1	-	57	58
	Electricity & Water Charges	26	20	765	811	21	19	776	816
	Courtesies & Entertainment	31	23	885	939	20	17	716	753
	Others	77	61	2,240	2,378	61	55	2,225	2,341
	TOTAL	2,806	2,169	89,290	94,265	2,403	2,105	87,307	91,815
	- In India	2,806	2,169	89,290	94,265	2,403	2,105	87,307	91,815
	- 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 FINANCIAL STATEMENTS

SCHEDULE - 4A OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(Amount in ₹ Lakhs)

S. No.	Particulars	Year Ended 31 st March, 2025			Year Ended 31 st March, 2024		
		Marine Cargo	Marine Hull	Total	Marine Cargo	Marine Hull	Total
1	Employees' remuneration and welfare benefits	1,204	2	1,206	1,063	(1)	1,062
2	Travel, conveyance and vehicle running expenses	60	-	60	46	-	46
3	Training expenses	3	-	3	2	-	2
4	Rent, rates and taxes	134	-	134	126	-	126
5	Repairs	71	-	71	58	-	58
6	Printing and Stationery	39	-	39	36	-	36
7	Communication expenses	27	-	27	24	-	24
8	Legal and professional charges	130	-	130	186	-	186
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	81	-	81	132	-	132
11	Interest and Bank charges	17	-	17	90	-	90
12	Depreciation	143	-	143	122	-	122
13	Brand/Trade Mark usage fee/charges	-	-	-	-	-	-
14	Business Development and Sales Promotion Expenses	-	-	-	-	-	-
15	Information Technology Expenses	151	1	152	125	-	125
16	Goods and Service Tax (GST)	1	-	1	5	-	5
17	Others:						
	Policy Stamps	-	-	-	-	-	-
	Electricity & Water Charges	20	-	20	19	-	19
	Courtesies & Entertainment	23	-	23	17	-	17
	Others	60	1	61	54	-	54
	Total	2,165	4	2,169	2,106	(1)	2,105
	- In India	2,165	4	2,169	2,106	(1)	2,105
	- Outside India	-	-	-	-	-	-

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 4B

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(Amount in ₹ Lakhs)

		Year Ended 31 st March, 2025													
S. No.	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
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 - 4B OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(Amount in ₹ Lakhs)

S. No.	Particulars	Year Ended 31 st March, 2024														Total Miscellaneous
		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		
1	Employees' remuneration and welfare benefits	13,725	15,223	28,948	165	-	369	321	907	8,042	16	8,965	2,530	2,725	44,023	
2	Travel, conveyance and vehicle running expenses	596	662	1,258	7	-	16	14	39	350	1	390	110	118	1,913	
3	Training expenses	30	33	63	-	-	1	1	2	18	-	20	5	6	96	
4	Rent, rates and taxes	1,622	1,799	3,421	19	-	44	39	107	950	2	1,059	299	322	5,203	
5	Repairs	747	829	1,576	9	-	20	17	49	439	1	489	138	149	2,398	
6	Printing and Stationery	470	521	991	6	-	13	11	31	275	1	307	87	93	1,508	
7	Communication expenses	313	347	660	4	-	8	7	21	183	-	204	58	63	1,004	
8	Legal and professional charges	2,398	2,660	5,058	29	-	65	56	159	1,405	3	1,567	442	476	7,693	
9	Auditors' fees, expenses etc.															
	(a) As Auditor	12	14	26	-	-	-	-	1	7	-	8	2	4	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	-	-	-	-	-	2	-	2	1	1	11	
	(c) in any other capacity	1	1	2	-	-	-	-	-	1	-	1	-	-	3	
	(d) Out of Pocket Expenses	1	1	2	-	-	-	-	-	1	-	1	-	-	3	
10	Advertisement and publicity	1,706	1,893	3,599	20	-	46	40	113	1,000	2	1,115	314	339	5,473	
11	Interest and Bank charges	1,165	1,292	2,457	14	-	31	27	77	683	1	761	215	231	3,736	
12	Depreciation	1,571	1,743	3,314	19	-	42	37	104	921	2	1,027	290	311	5,040	
13	Brand/Trade Mark usage fee/charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
14	Business Development and Sales Promotion Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
15	Information Technology Expenses	1,616	1,793	3,409	19	-	43	38	107	947	2	1,056	297	323	5,185	
16	Goods and Service Tax (GST)	64	71	135	1	-	2	1	4	37	-	41	12	12	204	
17	Others:															
	Policy Stamps	21	23	44	-	-	2	-	-	-	-	-	-	11	57	
	Electricity & Water Charges	242	268	510	3	-	7	6	16	142	-	158	45	47	776	
	Courtesies & Entertainment	223	248	471	3	-	6	5	15	131	-	146	41	44	716	
	Others	694	769	1,463	8	-	19	16	46	406	1	453	128	138	2,225	
	Total	27,220	30,194	57,414	326	-	734	636	1,798	15,940	32	17,770	5,014	5,413	87,307	
	- In India	27,220	30,194	57,414	326	-	734	636	1,798	15,940	32	17,770	5,014	5,413	87,307	
	- Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 5 SHARE CAPITAL

(Amount in ₹ Lakhs)

S. No.	Particulars	As At 31 st March, 2025	As At 31 st March, 2024
(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) Less: Calls unpaid Add: Equity Shares forfeited (amount originally paid up) Less: Par Value of Equity Shares bought back Less: Preliminary Expenses Expenses including commission or brokerage on underwriting or subscription of shares 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 31 st March, 2025		As At 31 st March, 2024	
	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 31 st March, 2025	As At 31 st March, 2024
(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	263,534	250,023
	TOTAL	397,384	383,873

SCHEDULE - 7 BORROWINGS

(Amount in ₹ Lakhs)

S. No.	Particulars	As At 31 st March, 2025	As At 31 st March, 2024
(1)	(2)	(3)	(4)
1	Debentures/Bonds	-	-
2	Banks	-	-
3	Financial Institutions	-	-
4	Others	-	-
	TOTAL	-	-

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 31 st March, 2025	As At 31 st March, 2024	As At 31 st March, 2025	As At 31 st March, 2024	As At 31 st March, 2025	As At 31 st March, 2024
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	LONG TERM INVESTMENTS						
1	Govt Securities and Govt guaranteed Bonds including Treasury Bills	172,991	196,684	670,170	702,370	843,161	899,054
2	Other Approved Securities	-	334	-	1,191	-	1,525
3	Other Investments						
	(a) Shares						
	(aa) Equity	113	111	437	396	550	507
	(bb) Preference	-	-	-	-	-	-
	(b) Mutual Funds	-	-	-	-	-	-
	(c) Derivative Instruments	-	-	-	-	-	-
	(d) Debenture/ Bonds	25,028	31,811	96,960	113,600	121,988	145,411
	(e) Other Securities						
	Fixed Deposits with Banks	1,210	15,970	4,689	57,030	5,899	73,000
	(f) Subsidiaries	10	11	40	39	50	50
	(g) Investment Properties - Real Estate	-	-	-	-	-	-
4	Investments in Infrastructure & Housing	60,604	77,301	234,779	276,046	295,383	353,347
5	Other than Approved Investments						
	Exchange Traded Funds	80	80	310	286	390	366
	Equity Shares	103	-	397	-	500	-
	SHORT TERM INVESTMENTS						
1	Govt Securities and Govt guaranteed Bonds including Treasury Bills	16,825	6,855	65,179	24,480	82,004	31,335
2	Other Approved Securities	310	440	1,201	1,572	1,511	2,012
3	Other Investments						
	(a) Shares						
	(aa) Equity	-	-	-	-	-	-
	(bb) Preference	-	-	-	-	-	-
	(b) Mutual Funds	3,159	285	12,238	1,018	15,397	1,303
	(c) Derivative Instruments	-	-	-	-	-	-
	(d) Debentures/ Bonds	8,925	6,115	34,576	21,836	43,501	27,951
	(e) Other Securities						
	Certificate of Deposit	2,036	543	7,889	1,939	9,925	2,482
	Commercial Paper	1,022	1,089	3,960	3,889	4,982	4,978
	Tri-Party Repo (TREPS)	1,128	1,881	4,369	6,717	5,497	8,598
	Fixed Deposits with Banks	36,362	30,421	140,865	108,634	177,227	139,055
	(f) Subsidiaries	-	-	-	-	-	-
	(g) Investment Property - Real Estate	-	-	-	-	-	-
4	Investments in Infrastructure & Housing	20,317	14,688	78,710	52,453	99,027	67,141
5	Other than Approved Investments	-	-	-	-	-	-
	TOTAL	350,223	384,619	1,356,769	1,373,496	1,706,992	1,758,115

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

(Amount in ₹ Lakhs)

S. No.	Particulars	Shareholders		Policyholders		Total	
		As At 31 st March, 2025	As At 31 st March, 2024	As At 31 st March, 2025	As At 31 st March, 2024	As At 31 st March, 2025	As At 31 st March, 2024
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Long Term Investments						
	Book Value	259,881	322,024	1,006,781	1,149,967	1,266,662	1,471,991
	Market Value	262,967	319,346	1,018,736	1,140,402	1,281,703	1,459,748
2	Short Term Investments						
	Book Value	90,084	62,317	348,988	222,539	439,072	284,856
	Market Value	90,001	62,123	348,664	221,843	438,665	283,966



SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 9 LOANS

(Amount in ₹ Lakhs)

S. No.	Particulars	As At 31 st March, 2025	As At 31 st March, 2024
(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 1 st April, 2024	Additions during the year	Sales/ Adjustments during the year	As at 31 st March, 2025	Upto 31 st March 2024	Depreciation for the year	Impairment for the year	On sales / adjustments	Upto 31 st March, 2025	As At 31 st March, 2025	As At 31 st March, 2024
Goodwill	-	-	-	-	-	-	-	-	-	-	-
Intangibles:											
- Computer Software	16,415	802	-	17,217	14,938	1,005	-	-	15,943	1,274	1,477
Land - Freehold	1,084	-	-	1,084	-	-	-	-	-	1,084	1,084
Leasehold Property	-	-	-	-	-	-	-	-	-	-	-
Buildings	321	-	-	321	34	5	-	-	39	282	287
Furniture & Fittings	13,486	2,374	1,000	14,860	6,406	2,418	-	891	7,933	6,927	7,080
Information Technology Equipment	11,141	2,897	3,276	10,762	9,368	1,483	-	3,275	7,576	3,186	1,773
Vehicles	299	104	162	241	137	31	-	86	82	159	162
Office Equipment	4,296	992	253	5,035	2,167	781	-	232	2,716	2,319	2,129
Others	-	-	-	-	-	-	-	-	-	-	-
TOTAL	47,042	7,169	4,691	49,520	33,050	5,723	-	4,484	34,289	15,231	13,992
Capital Work In Progress	1,340	1,117	1,335	1,122	-	-	-	-	-	1,122	1,340
Grand Total	48,382	8,286	6,026	50,642	33,050	5,723	-	4,484	34,289	16,353	15,332
Previous Year Total	40,357	13,956	5,931	48,382	21,522	5,300	6,399	171	33,050	15,332	



SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 11

CASH AND BANK BALANCES

(Amount in ₹ Lakhs)

S. No.	Particulars	As At 31 st March, 2025	As At 31 st March, 2024
(1)	(2)	(3)	(4)
1	Cash (including cheques*, drafts and stamps)	365	2,762
2	Bank Balances		
	(a) Deposit Accounts		
	(i) Short term (due within 12 months)	-	-
	(ii) Others	-	-
	(b) Current Accounts	21,455	3,748
	(c) Others	-	-
3	Money at call & short notice		
	(a) With Banks	-	-
	(b) With Other Institutions	-	-
4	Others	-	-
	TOTAL	21,820	6,510
	Balances with non-scheduled banks included in 2 and 3 above	-	-

	Cash and Bank Balances		
	In India	21,820	6,510
	Outside India	-	-

* Cheques on hand amount to ₹ 315 Lakh (Previous year ₹ 2,601 Lakh)

Notes:

1. Balance with Banks in current accounts above, includes liquid flexi term deposit of ₹ 20,100 Lakh (Previous year ₹ 23,800 Lakh)
2. Balance with Banks in current accounts above, includes Earmarked amount of ₹ 5 Lakh (Previous year ₹ 30 Lakh) towards CSR activities.
3. Balance with Banks in current accounts above, includes remittances in transit of ₹ 4,161 Lakh (Previous year ₹ 3,308 Lakh)

SCHEDULE - 12

ADVANCES AND OTHER ASSETS

(Amount in ₹ Lakhs)

S. No.	Particulars	As At 31 st March, 2025	As At 31 st March, 2024
(1)	(2)	(3)	(4)
	ADVANCES		
1	Reserve Deposits with ceding Companies	61,634	51,000
2	Application Money for Investments	-	-
3	Prepayments	3,580	3,013
4	Advances to Directors / Officers	-	-
5	Advance Tax Paid and Taxes deducted at source (Net of provision for taxation)	2,040	4,800
6	Goods & Service Tax Credit	3,228	2,166
7	Others		
	Deposit towards Rent	1,179	1,142
	Contribution to Motor Vehicle Accident Fund - Insured Vehicle	2,217	-
	Advance Reinsurance Premium Ceded on Long Term Policies (Net of Advance Commission Earned)	1,916	-
	Others	4,446	4,810
	TOTAL (A)	80,240	66,931
	OTHER ASSETS		
1	Income accrued on Investments / FDRs	45,852	46,769
2	Outstanding Premiums	69,264	61,841
3	Agents' balances	183	55
4	Foreign Agencies Balances	-	-
5	Due from other entities carrying on insurance business (including reinsurers)	30,335	39,455
6	Due from Subsidiaries/ Holding	-	1
7	Investment held for Unclaimed Amount of Policyholders	2,383	1,846
8	Interest on Investment held for Unclaimed amount of Policyholders	347	451
9	Others	-	-
	TOTAL (B)	148,364	150,418
	TOTAL (A+B)	228,604	217,349

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 13

CURRENT LIABILITIES

(Amount in ₹ Lakhs)

S. No.	Particulars	As At 31 st March, 2025	As At 31 st March, 2024
(1)	(2)	(3)	(4)
1	Agents' Balances	15,284	20,701
2	Balances due to other insurance Companies (including reinsurers)	109,590	176,558
3	Deposits held on reinsurance ceded	2,879	2,879
4	Premiums received in advance		
	(a) For Long term policies	1,02,800	94,067
	(b) For Other Policies	21,148	17,273
5	Unallocated premium *	10,435	12,245
6	Sundry Creditors	11,635	20,443
7	Due to subsidiaries/holding Company	-	-
8	Claims Outstanding	962,301	937,714
9	Due to Officers / Directors	-	-
10	Unclaimed Amount of Policyholders	2,351	1,640
11	Income accrued on Unclaimed amounts	347	451
12	Interest payable on Debentures/Bonds	-	-
13	Goods & Service Tax Liabilities	5,876	4,654
14	Others		
	Statutory Dues	5,561	5,340
	Deposit towards Claim Settlement	352	1,600
	TOTAL	1,250,559	1,295,565

* Includes Deposit Premium of ₹ 8,269 Lakh (Previous year ₹ 10,172 Lakh)

Details of unclaimed amounts and Investment Income thereon

(Amount in ₹ Lakhs)

Particulars	As At 31 st March, 2025	As At 31 st March, 2024
Opening Balance	2,091	2,081
Add: Amount transferred to unclaimed amount	1,377	510
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	123	154
Less: Amount paid during the year	424	332
Less: Transferred to SCWF	469	322
Closing Balance of Unclaimed Amount	2,698	2,091

SCHEDULE - 14

PROVISIONS

(Amount in ₹ Lakhs)

S. No.	Particulars	As At 31 st March, 2025	As At 31 st March, 2024
(1)	(2)	(3)	(4)
1	Reserve for Unearned Premium Reserve	293,019	283,651
2	Reserve for Premium Deficiency	-	-
3	For Taxation (less advance tax paid and taxes deducted at source)	-	3,789
4	For Employee Benefits	9,076	8,039
5	Others	-	-
	TOTAL	302,095	295,479

SCHEDULE - 15

MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

(Amount in ₹ Lakhs)

S. No.	Particulars	As At 31 st March, 2025	As At 31 st March, 2024
(1)	(2)	(3)	(4)
1	Discount allowed in issue of shares/debentures	-	-
2	Others	-	-
	TOTAL	-	-



Mr. Ramesh Kumar, Senior ED, honored as
'CHRO of the Year - Insurance Industry' Award
at CHRO Vision & Innovation Summit 2024.

Accounting Policies & Notes to Accounts





IFFCO-TOKIO GENERAL INSURANCE COMPANY LIMITED

SCHEDULE 16: Significant Accounting Policies and Notes to Accounts forming part of financial statements for the year ending 31st March 2025

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 and cession thereof are recognized over the contract period or the period of the risk in respective revenue account following 1/365 method except 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 and cessions thereof are recognized on yearly basis as mandated by the IRDAI.

- 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.

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 ₹ 5000 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

- All the assets of the company are free from all encumbrances and are within India.
- Commitments made and outstanding for loans and investments are Nil (Previous Year Nil).
 - The company has committed ₹ 19,919 Lakh (net of advances) (Previous Year ₹ 660 Lakh) for the purchase of fixed assets.
- Claims, less reinsurance, paid to claimants in/outside India during the year under various class of business are as under:

(Amount in ₹ Lakhs)

Class of Business	In India		Outside India	
	Year ended 31 st March, 2025	Year ended 31 st March, 2024	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Fire	14,448	9,840	1	2
Marine	11,286	10,530	-	2
Miscellaneous	451,205	472,934	-	-
Total	476,939	493,304	1	4

- There are no insurance contracts where the claim payment period exceeds four years.
- Age-wise breakup of claims outstanding on Gross basis under various class of business as at 31st March, 2025 is as under:

(Amount in ₹ Lakhs)

Class of Business	Outstanding for more than 6 months		Other Claims	
	Year ended 31 st March, 2025	Year ended 31 st March, 2024	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Fire	110,979	102,035	17,688	56,016
Marine	10,721	8,132	5,138	4,683
Miscellaneous	405,139	338,777	86,420	78,093
Total	526,839	448,944	109,246	138,792

- Claims settled and remaining unpaid for a period of more than six months as at 31st March, 2025 is Nil (Previous Year Nil).
- (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 31 st March, 2025	Year ended 31 st March, 2024	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Fire	87,495	97,002	-	-
Marine	32,227	30,542	-	-
Miscellaneous	711,512	855,964	-	-
Total	831,234	983,508	-	-



(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 31 st March, 2025	Year ended 31 st March, 2024	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Fire	18,677	16,761	-	-
Marine	14,466	14,688	-	-
Miscellaneous	544,146	608,834	-	-
Total	577,289	640,283	-	-

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

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

Class of Business	Risk Retained		Risk Reinsured	
	Year ended 31 st March, 2025	Year ended 31 st March, 2024	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Fire	17.83%	14.61%	82.17%	85.39%
Marine	44.57%	47.90%	55.43%	52.10%
Miscellaneous	76.26%	71.07%	23.74%	28.93%

8. An amount of ₹ 604 Lakh (Previous Year ₹ 1,310 Lakh) w.r.t. investments in IL&FS Group and ₹ 21 Lakh (Previous Year Nil) w.r.t. investments in Dewan Housing Finance Corporation Ltd. (DHFL) was received in respect of the investment which were written off in earlier years and the same is recognized as income in the Profit & Loss Account.

9. Value of Contracts in relation to Investments for

(Amount in ₹ Lakhs)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Purchases where deliveries are pending	Nil	Nil
Sales where payments are overdue	Nil	Nil

10. Fair value of Investments in Mutual Fund, listed Equity shares and listed units of Infrastructure trust (disclosed as part of investment in Infrastructure and Housing Sector) as at 31st March, 2025 is ₹ 16,656 Lakh (Previous year ₹ 2,571 Lakh) and historical cost of the same is ₹ 15,887 Lakh (Previous year ₹ 2,285 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, 2025 and as at 31st March 2024.

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, 2025 and 31st March, 2024 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 31 st March
Securities Sold under repo (At cost)					
1. Government Securities	FY2025	1,999	6,998	3,750	-
	FY2024	3,499	3,500	3,499	-
2. Corporate Debt Securities	FY2025	-	-	-	-
	FY2024	-	-	-	-
Securities purchased under reverse repo (At cost)					
1. Government Securities	FY2025	100	39,192	13,297	5,497
	FY2024	300	57,889	20,810	8,599
2. Corporate Debt Securities	FY2025	-	-	-	-
	FY2024	-	-	-	-

16. Percentage of business Sector-wise are given below:

(Amount in ₹ Lakhs)

Sector	Year ended 31 st March, 2025		Year ended 31 st March, 2024	
	Gross Direct Premium	% of Gross Direct Premium	Gross Direct Premium	% of Gross Direct Premium
Rural	297,720	35.82%	343,977	34.97%
Social	90,725	10.91%	133,767	13.60%
Urban	442,789	53.27%	505,764	51.43%
Total	831,234	100.00%	983,508	100.00%

The percentage distribution of the business sector-wise shown above is as per the IRDAI (Obligation of Insurers to Rural and Social Sector) Regulations, 2015.

17. Accounting Standard - 29 "Contingent Liabilities"

(Amount in ₹ Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Partly paid up Investments	-	-
Underwriting commitments outstanding	-	-
Claims, other than those under policies, not acknowledged as debt	2,025	1,575
Guarantees given by or on behalf of the company	-	-
Statutory demands / liabilities in dispute, not provided for	45,228	26,022
Reinsurance obligations to the extent not provided for in the accounts	-	-
Others	-	-
Total	47,253	27,597

Contingent liability (Statutory demands / liabilities) of ₹ 45,228 Lakh (Previous Year ₹ 26,022 Lakh) includes Service Tax and, Goods & Service Tax demands of ₹ 27,155 Lakh (Previous Year ₹ 21,249 Lakh), Income Tax demands of ₹ 18,036 Lakh (Previous



Year ₹ 4,736 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 ₹ 3,360 Lakh (Previous year ₹ 1,764 Lakh) for filing appeals with appropriate authorities. The Income Tax Department has adjusted refund dues of ₹ 1,429 Lakh (Previous year ₹ 2,740 Lakh) against the demands raised for the matters where the company has filed appeals.

Further, the company has deposited ₹ Nil (Previous year ₹ 1,400 Lakh) with the tax authorities under protest for ongoing tax related inquiries.”

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, 2025:

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

Mandate:

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 the 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% of 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 takes into account various risks including Overall Financial Soundness (Net worth, solvency, Asset under Management, Net Profit etc.), Compliance with EOM Regulations, Claim 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 to KMP via Cash

Linked Appreciation Rights Units (CSAR Units) under the CSAR Scheme approved by the Board of Directors.

Earned Cash Variable Pay upto ₹ 25 Lakh is vested and paid to the KMP immediately after determination. However, any Earned Cash Variable Pay in excess of ₹ 25 Lakh is deferred for a vesting period of 3 years with equal vesting in each of the three years.

Earned Share Linked Variable Pay in the form of CSAR units is subject to deferral arrangement, with a deferral period of three years. Vesting of CSAR Units shall be no faster than on a pro rata basis and will not take place more frequently than on a yearly basis to ensure a proper assessment of risks before the 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.

In case of MD/CEO/WTd, a minimum 60% weightage is given for prescribed parameters, as mentioned above, whereas in the case of other KMPs minimum 30% weightage is given for prescribed parameters.

Quantitative disclosures

(Amount in ₹ Lakhs)

Remuneration and other payments made during the Financial Year to MD/CEO/WTd					
Particulars	FY 2024-25 (w.e.f 7 th Sep, 2024)	FY 2024-25 (upto 7 th Sep, 2024)	FY 2023-24	FY 2024-25	FY 2023-24
Name of the MD/CEO/WTd	Mr. Subrata Mondal	Mr. H.O Suri		Mr. Shinjiro Hamada	
Designation	MD&CEO	MD&CEO	MD&CEO	WTd	WTd
Fixed Pay					
Pay and Allowances (a)	67	116	153	74	67
Perquisites etc.(b) (Incl. PF Employer)	2	2	5	4	3
Total (c)=(a)+(b)	69	118	158	78	70
Variable Pay					
Cash components(d)					
Paid	-	-	-	-	-
Deferred	-	-	16	-	7
Share-linked Component (e)					
Settled	-	-	-	-	-
Deferred	-	-	-	-	-
Total (f) = (d) + (e)	-	-	16	-	7
Paid/Settled	-	-	-	-	-
Deferred	-	-	16	-	7
Total of Fixed and Variable Pay (c) + (f)	69	118	174	78	77
Amount Debited to Revenue A/c	69	118	174	78	77
Amount Debited to Profit and Loss A/c	-	-	-	-	-
Value of Joining/Sign on Bonus	-	-	-	-	-
Retirement benefits Gratuity and PF paid during the Year	-	421*	-	-	-
Amount of deferred remuneration of earlier years Paid/Settled during the year	-	-	3	-	2

*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. Sitting fee payments are within the limit prescribed in this regard.



19. Summary of Financial Statements

(Amount in ₹ Lakhs)

S. No.	Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
	OPERATING RESULTS					
1	Gross Direct Premium	831,234	983,508	987,095	845,291	841,088
2	Gross Written Premium	850,681	1,002,061	1,004,407	861,797	852,440
3	Net Premium Income	577,289	640,283	691,171	589,685	528,688
4	Income from Investments (net)	102,897	88,515	72,849	79,794	61,082
5	Other Income	(277)	(258)	(277)	(353)	(162)
6	Contribution from the Shareholders a/c					
	- Towards excess EOM	-	-	-	-	-
	- Others	-	-	-	-	-
	Total Income	679,909	728,540	763,743	669,126	589,608
7	Commission (net)	83,288	89,414	44,911	37,668	21,316
8	Operating Expenses	94,265	91,815	111,777	94,526	78,238
9	Premium Deficiency	-	-	-	-	-
10	Net Incurred Claims	501,527	596,915	569,742	523,690	416,896
11	Change in Unearned Premium Reserve	9,368	(51,180)	47,915	33,160	38,812
	Total Expenses	688,448	726,964	774,345	689,044	555,262
12	Operating Profit/(Loss)	(8,539)	1,576	(10,602)	(19,918)	34,346
	NON OPERATING RESULTS					
13	Total income under Shareholders a/c	27,323	39,370	28,826	26,961	20,309
14	Total expenses under Shareholders a/c	1,030	6,856	523	523	13,552
15	Profit /(Loss) before tax	17,754	34,090	17,701	6,520	41,103
16	Provision for tax	4,243	8,599	4,143	685	9,158
17	Profit/(Loss) after tax	13,511	25,491	13,558	5,835	31,945
	MISCELLANEOUS					
18	Policyholders' Account					
	Total Funds	1,356,769	1,373,496	1,318,860	1,089,360	961,318
	Total Investments	1,356,769	1,373,496	1,318,860	1,089,360	961,318
	Yield on Investments	7.16%	7.06%	6.50%	8.20%	7.15%
19	Shareholders' Account					
	Total Funds	350,223	384,619	339,280	255,260	247,008
	Total Investment	350,223	384,619	339,280	255,260	247,008
	Yield on Investments	7.16%	7.06%	6.50%	8.20%	7.15%
20	Paid up equity capital	28,782	28,782	28,782	28,025	27,422
21	Net worth	426,166	412,655	387,164	323,611	277,770
22	Total Assets	1,979,589	2,003,986	1,911,901	1,599,344	1,430,358
23	Yield on Total Investments	7.16%	7.06%	6.50%	8.20%	7.15%
24	Earnings per Share (Basic) (In ₹)	4.69	8.86	4.79	2.11	11.65
25	Book value per Share (In ₹)	148.07	143.37	134.52	115.47	101.30
26	Total Dividend declared/ paid for the year	-	-	-	-	-
27	Dividend per Share (In ₹)	-	-	-	-	-
28	Solvency Ratio	1.85	1.72	1.72	1.68	1.73

20. Analytical Ratios:

S. No.	Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
1	Gross Direct Premium Growth Rate*	(15.48)%	(0.36)%
2	Gross Direct Premium to Net Worth Ratio	1.95	2.38
3	Growth Rate of Net Worth	3.27%	6.58%
4	Net Retention Ratio*	67.86%	63.90%
5	Net Commission Ratio*	14.43%	13.96%
6	Expense of Management to Gross Direct Premium Ratio*	25.35%	21.27%
7	Expense of Management to Net Written Premium Ratio*	30.76%	28.30%
8	Net Incurred Claims to Net Earned Premium*	88.31%	86.33%
9	Claims paid to claims provisions*	27.52%	25.87%
10	Combined Ratio*	119.07%	114.63%
11	Investment Income Ratio	7.37%	7.13%
12	Technical Reserves to Net Premium Ratio*	2.17	1.91
13	Underwriting Balance Ratio*	(19.57)%	(12.54)%
14	Operating Profit Ratio	(1.50)%	0.23%
15	Liquid Assets to Liabilities Ratio	0.34	0.21
16	Net Earning Ratio	2.34%	3.98%
17	Return on Net Worth Ratio	3.17%	6.18%
18	Solvency Margin Ratio	1.85	1.72
19	NPA Ratio		
	<u>Policyholders' Funds</u>		
	- Gross NPA Ratio	0.00%	0.00%
	- Net NPA Ratio	0.00%	0.00%
	<u>Shareholders' Funds</u>		
	- 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.
	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 company)	NA	NA
	Basic EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	4.69	8.86
	Diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	4.69	8.86
	Basic EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	4.69	8.86
	Diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	4.69	8.86
	Book Value per Share (₹)	148.07	143.37

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

Notes

- All ratios are related to Indian operations as Company does not have any foreign operations.
- All ratios are calculated w.r.t IRDAI Circular No. IRDAI/F&A/CIR/MISC/256/09/2021 dated 30th September, 2021.



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 31 st March, 2025	Year ended 31 st March, 2024
Publicity	Advertisement and publicity	3,094	5,156
HR Related Services	Legal & professional Charges	2,828	2,764
Housekeeping and Security Services	Repairs	1,157	1,037
Claim Administrator Services	Legal & professional Charges	1,060	877
Technology Support	IT Expenses	885	826
	Others	66	129
	Communication	39	122
Call Centre Service	Legal & professional Charges	382	407
Underwriting Support	Legal & professional Charges	577	714
	Printing & Stationery	170	215
	Communication	4	6
Document Vault Charges	Legal & professional Charges	8	11
	Rent, rates and taxes	3	3
Finance Support	Legal & professional Charges	3	4

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 2023-24.

* 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 31 st March, 2025										
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	1,383 (116)	1,260 (-)	- (6)	- (1)	6 (-)	1 (86)	- (23)	116 (-)	- (-)
D	Cheques issued but not encashed by the policyholders / beneficiaries	1,302 (1,968)	82 (264)	9 (150)	97 (101)	70 (68)	81 (97)	56 (32)	856 (992)	51 (263)
E	Remittance through NEFT / RTGS or any other electric mode bounced back	13 (7)	8 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	1 (7)	4 (1)
	Total	2,698 (2,091)	1,350 (264)	9 (156)	97 (102)	76 (68)	82 (183)	56 (55)	973 (999)	55 (264)

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 31 st March, 2025		Year ended 31 st March, 2024	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance	1,640	451	1,646	435
Add: Amount transferred to Unclaimed Fund	1,377	-	510	-
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	-	123	-	154
Less: Amount of claims paid during the year	381	43	308	24
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	285	184	208	114
Closing balance of Unclaimed Amount Fund	2,351	347	1,640	451



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 ₹ 1 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.

During the year, the Company has 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. This amount is reflected as Contribution to Motor Vehicle Accident Fund – Insured Vehicle under Schedule 12 of Advances and Other Assets, as the operational scheme is yet to be made effective and the amount will be adjustable in future on the basis of funds utilization details received from Fund Administrator and till date no such utilization details are received by the company.

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. During the year, as per demands raised by the General Insurance Council (the Scheme Administrator), the company has paid a contribution of ₹ 221 Lakh which is 0.1% of Motor TP premium for FY 2023-24. During the year, the company has provided ₹ 421 Lakh which is 0.2% of Motor TP premium for FY 2024-25 towards hit and run cases and an additional amount of ₹ 221 Lakh which is 0.1% of Motor TP premium for FY 2023-24 is also provided in the FY 2024-25.

As on date, total provision for hit and run cases and for erstwhile Solatium Fund is ₹ 2,313 Lakh which is shown as Statutory Dues in Schedule 13 of Current Liabilities.

28. Regrouping of Previous Year Financial Figures:

Till last year, Cheques on Hand were treated as part of Bank Balances - Current Accounts in Schedule 11. In the Current Year, the same has been treated as part of 'Cash (including cheques*, drafts and stamps)' in Schedule 11. Accordingly, Previous Year figures of 'Cash (including cheques*, drafts and stamps)' have been reinstated by ₹ 2,601 Lakh and Bank Balances – Current Accounts has decreased by ₹ 2,601 Lakh in the Previous Year.

29. 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 in its letter dated 30th Sep 2024 proposed to implement the IND AS with effect from 1st April, 2027. To meet the timelines, company has appointed a knowledge partner for GAAP and Impact Assessment study. The knowledge partner has shared its workings which are being reviewed. Also, the company is in the process of evaluating vendors to procure a software to prepare IND AS compliant financial statements as and when notified.

30. 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 31 st March, 2025	Year ended 31 st March, 2024
S K Mehta & Co.	Tax Audit Fees	5.5	5.5
	Certification	4	2
	Reimbursement of Expenses	2	1
Vinod Kumar Bindal & Co.	Tax Audit Fees	5.5	5.5
ASC & Associates	Certification	-	1
	Reimbursement of Expenses	-	2

II. Disclosures required under Accounting Standards

1. Disclosure related to change in Accounting Policies as required under Accounting Standard-5 “Net Profit or Loss for the period, Prior Period Items and Changes in Accounting Policies”
 - a) In accordance with the IRDAI (Actuarial, Finance, and Investment Functions of Insurers) Regulations, 2024, and the master circular dated May 17, 2024, effective from October 01, 2024, the Company has revised its policy for recognizing Gross Written Premium for long-term policies across all segments other than insurance policies related to new cars and new two wheelers on a 1/n basis, where ‘n’ represents the policy duration in years. As a result, a Premium amounting to ₹ 4,338 Lakh has not been recognized as Gross Written Premium and is instead accounted for as Premium received in advance in the financial statements. Consequently, the Gross Written Premium and Net Premium for the year are lower by ₹ 4,338 Lakh and ₹ 2,023 Lakh respectively. There is no impact on earned premium for the year. In line with this change, commission expenses and commission income on premium ceded are lower by ₹ 570 Lakh and ₹ 399 Lakh respectively, resulting in an increase in Profit before Tax and Profit after tax for the year by ₹ 171 Lakh and ₹ 128 Lakh respectively.
 - b) Hitherto, Expenses of Management other than related to Policy Stamp were allocated to business segments on the basis of Net Premium of respective segments. During the year, Company has reviewed its policy for allocation of expenses. During the Current year, based on such review, Company has revised its accounting policy and basis of allocation of expenses of management is provided as under:
 - (i). Operating Expenses which are directly attributable and identifiable to the business segments are allocated to the respective business segments.
 - (ii). 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.

Consequent to above change, impact of the same on the Segment Results for the Current Year is provided as under:

(Amount in ₹ Lakhs)

LOBs	Increase in Segment Profit	Decrease in Segment Profit
Fire	243	-
Marine Cargo	191	-
Marine Hull	-	-
Motor - OD	350	-
Motor - TP	699	-
Engineering	26	-
Aviation	-	-
Workmen Compensation	74	-
Public / Product Liability	-	3
Personal Accident	138	-
Health (Excl Travel)	967	-
Travel Insurance	3	-
Crop	-	3,233
Other Miscellaneous	545	-
Total	3,236	3,236

Due to above change, there is no impact in overall profit of the company for the year.

2. During the year, the company has reviewed its methodology adopted for allocation of investment income among shareholders’ funds and policyholders funds and accordingly such allocation is made based on new methodology to have better presentation in the financials.



Impact of the same on account of above change on segmental operating profits and profit and loss account is provided as under:

(Amount in ₹ Lakhs)

Particulars	Increase	Decrease
Fire Revenue Account		
Interest, Dividend & Rent - Gross	4,350	-
Marine Revenue Account		
Interest, Dividend & Rent - Gross	72	-
Miscellaneous Revenue Account		
Interest, Dividend & Rent - Gross	5,732	-
Profit / (Loss) on sale / redemption of Investments	26	-
Profit & Loss Account		
Income from Investments	-	10,180
Total	10,180	10,180

Due to above change, there is no impact on the overall profit of the company.

3. Accounting Standard-15 "Employee Benefits"

a. General description of the defined benefit scheme

Gratuity	The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan" covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognized in the Statement of Profit and Loss in the year in which they arise.
Leave Encashment	Accumulated compensated absences, which are expected to be availed or encashed are treated as employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognized in the Statement of Profit and Loss in the year in which they arise.
Provident Fund	Provident Fund contributions are made to a Trust administered by the Company. The contributions made to the trust are recognized as plan assets. The defined benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligation as reduced by fair value of plan assets. The contribution for ₹1,924 Lakh (previous year ₹1,815 Lakh) has been recognized as expense in the accounts. Further the provision of ₹252 Lakh (previous year ₹27 Lakh) has been made towards shortfall between fair value of Trust Assets and present obligation of Trust.

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

i. Expenses recognized in Profit & Loss Account:

(Amount in ₹ Lakhs)

Particulars	Gratuity					Leave Encashment				
	2024-25	2023-24	2022-23	2021-22	2020-21	2024-25	2023-24	2022-23	2021-22	2020-21
Current Service Cost	582	516	476	467	402	1,700	1,549	1,424	1,413	1,309
Interest cost on benefit obligation	335	292	253	218	158	463	417	368	327	245
Expected return on plan assets	(332)	(277)	(240)	(205)	(156)	-	-	-	-	-
Net actuarial (Gain)/loss recognized in the year	344	240	223	(8)	408	(51)	18	(13)	(325)	236
Expenses recognized in the Profit & Loss Account	929	771	712	472	812	2,112	1,984	1,779	1,415	1,790

ii. The amount recognized in the Balance Sheet

(Amount in ₹ Lakhs)

Particulars	Gratuity					Leave Encashment				
	2024-25	2023-24	2022-23	2021-22	2020-21	2024-25	2023-24	2022-23	2021-22	2020-21
Present Value of obligation at end of year (i)	5,836	4,999	4,182	3,561	3,355	8,152	7,268	6,266	5,550	5,252
Fair Value of Plan assets at end of year (ii)	4,912	4,228	3,470	3,089	2,543	-	-	-	-	-
Difference (ii-i) i.e. Assets/ (Liabilities)	(924)	(771)	(712)	(472)	(812)	(8,152)	(7,268)	(6,266)	(5,550)	(5,252)
Net Asset/ (liability) recognized in the Balance Sheet	(924)	(771)	(712)	(472)	(812)	(8,152)	(7,268)	(6,266)	(5,550)	(5,252)

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

(Amount in ₹ Lakhs)

Particulars	Gratuity					Leave Encashment				
	2024-25	2023-24	2022-23	2021-22	2020-21	2024-25	2023-24	2022-23	2021-22	2020-21
Present Value of obligation at beginning of year	4,999	4,182	3,561	3,355	2,416	7,268	6,266	5,550	5,252	3,905
Interest Cost	335	292	253	218	158	463	417	368	327	245
Current Service Cost	582	516	476	467	402	1,700	1,549	1,424	1,413	1,309
Benefit Paid	(390)	(255)	(259)	(423)	(59)	(1,228)	(982)	(1,063)	(1,117)	(443)
Net actuarial (Gain)/Loss on obligation	310	264	151	(56)	438	(51)	18	(13)	(325)	236
Present value of the defined benefit as at end of year	5,836	4,999	4,182	3,561	3,355	8,152	7,268	6,266	5,550	5,252



iv. Changes in the fair value of plan assets:

(Amount in ₹ Lakhs)

Particulars	Gratuity					Leave Encashment				
	2024-25	2023-24	2022-23	2021-22	2020-21	2024-25	2023-24	2022-23	2021-22	2020-21
Fair value of plan assets at beginning of year	4,228	3,470	3,089	2,543	1,806	-	-	-	-	-
Expected return on plan assets	332	277	240	205	156	-	-	-	-	-
Contributions by employer	776	712	472	812	611	-	-	-	-	-
Benefits Paid	(390)	(255)	(259)	(423)	(59)	-	-	-	-	-
Actuarial Gain/ (Loss) on plan assets	(34)	24	(72)	(48)	29	-	-	-	-	-
Fair value of plan assets at end of year *	4,912	4,228	3,470	3,089	2,543	-	-	-	-	-

*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)				
	2024-25	2023-24	2022-23	2021-22	2020-21	2024-25	2023-24	2022-23	2021-22	2020-21
Method used	Projected Unit Credit Method									
Discount rate	6.75%	6.965%	7.21%	7.345%	6.95%	6.75%	6.97%	7.21%	7.35%	6.95%
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, take into account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

4. 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 31 st March, 2025	Year ended 31 st March, 2024
SEGMENT REVENUE		
Fire Insurance	111,892	117,183
Marine Insurance	33,773	31,745
Motor Insurance-OD	215,756	226,235
Motor Insurance-TP	278,745	281,575
Engineering Insurance	29,028	24,949
Workmen Compensation Insurance	6,647	6,016
Product Liability Insurance	9,100	7,795
Personal Accident Insurance	12,658	14,832
Health (Excluding Travel Insurance)	83,544	156,907
Travel Insurance	235	255
Total Health (Including Personal Accident & Travel Insurance)	96,437	171,994
Crop	93,260	150,210
Other Insurance	78,940	72,874
Investment	25,993	36,890
Total	979,571	1,127,466
SEGMENT RESULT: Profit / (Loss)		
Fire Insurance	13,674	(3,161)
Marine Insurance	(1,913)	1,758
Motor Insurance-OD	(37,363)	(29,850)
Motor Insurance-TP	22,248	50,551
Engineering Insurance	338	(263)
Workmen Compensation Insurance	949	1,291
Product Liability Insurance	(4,583)	(7,146)
Personal Accident Insurance	1,698	(839)
Health (Excluding Travel Insurance)	(1,151)	(28,130)
Travel Insurance	(15)	59
Total Health (Including Personal Accident & Travel Insurance)	532	(28,910)
Crop	1,551	20,603
Other Insurance	(3,972)	(3,297)
Investments	25,993	36,890
Unallocable	300	(4,376)
Total Profit before Tax	17,754	34,090
Less: Provision for Taxation	4,243	8,599
Profit After Tax	13,511	25,491



SEGMENT ASSETS	As at 31 st March, 2025	As at 31 st March, 2024
Fire Insurance	-	-
Marine Insurance	-	-
Motor Insurance	-	-
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	1,752,844	1,804,884
Total	1,752,844	1,804,884
Add: Unallocable Assets	226,745	199,102
Total	1,979,589	2,003,986
SEGMENT LIABILITIES		
Fire Insurance	35,307	35,573
Marine Insurance	16,717	13,941
Motor Insurance-OD	125,627	128,413
Motor Insurance-TP	879,067	848,746
Engineering Insurance	3,576	3,827
Workmen Compensation Insurance	6,953	6,633
Product Liability Insurance	19,578	13,543
Personal Accident Insurance	13,511	16,052
Health (Excluding Travel Insurance)	47,971	63,487
Travel Insurance	345	261
Total Health (Including Personal Accident & Travel Insurance)	61,827	79,800
Crop	28,085	27,661
Other Insurance	78,586	63,229
Investments	-	-
Total	1,255,320	1,221,366
Add: Unallocable Liabilities	297,334	369,679
Total	1,552,654	1,591,045

Cost incurred to acquire segment assets (Fixed Assets)	As at 31 st March, 2025	As at 31 st March, 2024
Fire Insurance	-	-
Marine Insurance	-	-
Motor Insurance	-	-
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	6,951	8,250
Total	6,951	8,250
Amount of expenses included in segment result for depreciation and amortization in respect of assets:	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Fire Insurance	185	138
Marine Insurance	143	122
Motor Insurance-OD	1,802	1,571
Motor Insurance-TP	1,973	1,743
Engineering Insurance	20	19
Workmen Compensation Insurance	56	42
Product Liability Insurance	41	37
Personal Accident Insurance	103	104
Health (Excluding Travel Insurance)	747	921
Travel Insurance	2	2
Total Health (Including Personal Accident & Travel Insurance)	852	1,027
Crop	243	290
Other Insurance	408	311
Investments	-	-
Total	5,723	5,300
Add: Unallocable Expenses	-	-
Total	5,723	5,300

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.



5. 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	Year ended 31 st March, 2025	Year ended 31 st March, 2024
1	Indian Farmers Fertiliser Cooperative. Ltd.	Promoters with more than 20% Voting rights	Premium accounted from direct business	10,689	9,066
			Claims paid on direct basis	1,547	1,211
			Payment of Rent and other expenses	2,843	2,904
			Deposit of Insurance Premium	25	25
			Amount Payable / (Receivable) at the Balance Sheet Date	142	249
2	Indian Potash Limited	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	1,799	2,340
			Claims paid on direct basis	37	1,437
			Deposit of Insurance Premium	1	1
			Payment of Rent and other expenses	16	16
			Amount Payable / (Receivable) at the Balance Sheet Date (Rent Deposit)	-	(5)
3	Tokio Marine Asia Pte Ltd (formerly Millea Asia Pte Ltd)	Promoters with more than 20% Voting rights	Payment of Fee / Expenses	182	-
4	Tokio Marine & Nichido Fire Insurance Co Ltd.	Associate of Promoters with more than 20% Voting rights	Premium on Reinsurance Ceded	6,894	6,534
			Premium accounted from direct business	-	1
			Commission Earned on Reinsurance Ceded	1,666	1,661
			Claims on Reinsurance Ceded	7,752	5,375
			Amount Payable / (Receivable) at the Balance Sheet Date	1,550	807
5	Tokio Marine Kiln Singapore Pte Ltd	Associate of Promoters with more than 20% Voting rights	Amount Payable / (Receivable) at the Balance Sheet Date	-	261
6	Tokio Marine Insurance Singapore Ltd.	Associate of Promoters with more than 20% Voting rights	Premium on Reinsurance Ceded	6,497	6,881
			Commission Earned on Reinsurance Ceded	1,494	798
			Claims on Reinsurance Ceded	4,009	3,541
			Payment of Fee / Expenses	2	2
			Amount Payable / (Receivable) at the Balance Sheet Date	(940)	385
7	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	Year ended 31 st March, 2025	Year ended 31 st March, 2024
8	Tokio Marine Kiln Syndicate	Associate of Promoters with more than 20% Voting rights	Premium on Reinsurance Ceded	31	57
			Commission Earned on Reinsurance Ceded	2	8
			Claims on Reinsurance Ceded	_*	-
			Amount Payable / (Receivable) at the Balance Sheet Date	39	34
9	Tokio Marine HCC	Associate of Promoters with more than 20% Voting rights	Premium on Reinsurance Ceded	1,896	1,176
			Commission Earned on Reinsurance Ceded	414	262
			Amount Payable / (Receivable) at the Balance Sheet Date	500	469
10	Tokio Marine Insurance (Malaysia) Behard	Associate of Promoters with more than 20% Voting rights	Payment of Fee / Expenses	9	7
11	The Tokio Marine and Fire Insurance Co (Hongkong) Ltd	Associate of Promoters with more than 20% Voting rights	Payment of Fee / Expenses	-	1
12	TM Claim Services Inc.	Associate of Promoters with more than 20% Voting rights	Claim/Reimbursement of Expenses	222	231
			Payment of Fee	202	66
13	Tokio Marine Management Australasia Pty Ltd.	Associate of Promoters with more than 20% Voting rights	Payment of Fee / Expenses	-	3
14	TM Claim Service Asia PTE Ltd.	Associate of Promoters with more than 20% Voting rights	Payment of Fee / Expenses	-	4
15	Tokio Marine Safety Insurance (Thailand) Public Co. Ltd	Associate of Promoters with more than 20% Voting rights	Payment of Fee / Expenses	9	2
			Claim/Reimbursement of Expenses	2	1
16	Tokio Marine Nawa Insurance Co Ltd	Associate of Promoters with more than 20% Voting rights	Payment of Fee / Expenses	2	-
17	PT Asuransi Tokio Marine Indonesia	Associate of Promoters with more than 20% Voting rights	Payment of Fees	14	7
			Claim/Reimbursement of Expenses	-	1
18	Tokio Marine Claim Services Co. Ltd.	Associate of Promoters with more than 20% Voting rights	Payment of Fee / Expenses	3	1
			Claim/Reimbursement of Expenses	_*	_*
19	Tokio Marine Insurance Vietnam Co Ltd.	Associate of Promoters with more than 20% Voting rights	Payment of Fee / Expenses	18	23
			Claim/Reimbursement of Expenses	14	2



S. No.	Name of the Related Parties	Nature of Related Party Relationship	Description of Nature of Transactions	Year ended 31 st March, 2025	Year ended 31 st March, 2024
20	IFFCO Ebazar Ltd.	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	98	88
			Claims paid on direct basis	158	128
21	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	1	53
			Claims paid on direct basis	7	52
			Payment of Rent and other expenses	-	42
22	K. Srinivasa Gowda	Chairman (upto 18 th June, 2024)	Payment of Rent and other expenses	28	104
			Honorarium Charges	4	18
			Amount Payable / (Receivable) at the Balance Sheet Date (Rent Deposit)	-	(110)
23	Rakesh Kapur	Chairman (w.e.f. 19 th June, 2024)	Honorarium Charges	14	-
24	IFFCO Kisan Logistics Ltd	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	15	18
			Claims paid on direct basis	-	62
25	IFFCO MC Crop Science Pvt. Ltd.	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	119	101
			Claims paid on direct basis	116	63
26	IFFCO Kisan Finance Limited	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	427	265
			Claims paid on direct basis	358	299
27	IFFCO Kisan SEZ Ltd.	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	6	6
			Claims paid on direct basis	_*	_*
28	Indian Farm Forestry Development Cooperative Ltd.	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	21	23
			Claims paid on direct basis	-	1
			Payment for CSR activity	-	62
29	Cooperative Rural Development Trust	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	10	16
			Claims paid on direct basis	10	8
30	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	-	1
31	Triumph Offshore Private Limited	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	77	77
			Claims paid on direct basis	-	2
32	Nanoventions Private Limited	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	28	29
			Claims paid on direct basis	16	7

S. No.	Name of the Related Parties	Nature of Related Party Relationship	Description of Nature of Transactions	Year ended 31 st March, 2025	Year ended 31 st March, 2024
33	National Cooperative Exports Limited	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	11	-
34	Tokio Marine DR Co.Ltd.	Associate of Promoters with more than 20% Voting rights	Payment of Fee / Expenses	16	-
35	H O Suri	Managing Director & Chief Executive Officer (upto 07.09.2024)	Remuneration-Key Management Personnel	118	174
	Subrata Mondal	Managing Director & Chief Executive Officer (w.e.f 07.09.2024)		69	-
	Shinjiro Hamada	Director-Operations		78	77
	Sanket Gupta	Chief Financial Officer		68	72
	Amit Jain	Company Secretary		60	62

* Amount not appearing as below ₹ 0.50 Lakh.

6. Accounting Standard-19 "Leases"

In respect of premises taken on operating lease,

- Amount recovered/recoverable and appearing in the revenue account in regard to sub leases is Nil. (Previous year Nil).
- 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 31 st March, 2025	Year ended 31 st March, 2024
Not later than one year	4,883	4,349
Later than one year and not later than five years	15,834	12,792
Later than five years	6,742	7,274
Lease payment recognized in Revenue account	5,442	5,471

7. Accounting Standard - 20 "Earnings Per Share"

S. No.	Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
a)	Net Profit available for Equity Shareholders (₹ Lakh)	13,511	25,491
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)	4.69	8.86



8. 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 31 st March, 2025		As at 31 st March, 2024	
	Liabilities	Assets	Liabilities	Assets
Depreciation/Impairment	-	2,170	-	2,370
Expenditure accrued but not deductible for tax purposes, allowable on deduction on TDS	-	240	-	230
Expenditure accrued but not deductible for tax purposes, allowable on actual payment	-	2,480	-	4,040
Unexpired Risk reserve provided in excess of limit specified in Income Tax Act.		930	-	40
Total	-	5,820		6,680
Net Deferred tax asset		5,820	-	6,680

Net decrease in Deferred Tax asset for the year is ₹ 860 Lakh has been recognised in the Profit & Loss Account (previous year increase of ₹ 3,830 Lakh).

III. Other Notes

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

- Disclosure for Corporate Social Responsibility (CSR)

- Gross amount required to be spent by the Company during the year

(Amount in ₹ Lakhs)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Amount Carried forward from CSR Obligation of FY 2021-22	-	13
Amount Carried forward from CSR Obligation of FY 2022-23	9	262
Amount Carried forward from CSR Obligation of FY 2023-24	60	447
CSR Obligation for FY 2024-25	442	-
Total	511	722

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

(Amount in ₹ Lakhs)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Amount Carried forward from CSR Obligation of FY 2021-22	-	13
Amount Carried forward from CSR Obligation of FY 2022-23	9	262
Amount Carried forward from CSR Obligation of FY 2023-24	60	447
Amount approved against CSR Obligation for FY 2024-25	442	-
Total	511	722

(c) Amount spend during the year on:

(Amount in ₹ Lakhs)

S. No.	Particulars	Year Ended 31 st March 2025	Year Ended 31 st March 2024
(i)	Construction/ acquisition of any asset	-	-
(ii)	On purposes other than (i) above	400	653
	Total	400	653

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

(Amount in ₹ Lakhs)

S. No.	Particulars	Year Ended 31 st March 2025	Year Ended 31 st March 2024
(i)	Animal Welfare	15	11
(ii)	Disaster Management	6	6
(iii)	Education and Skill Development	200	159
(iv)	Environment sustainability	18	-
(v)	Healthcare	108	95
(vi)	Livelihood Enhancement	11	39
(vii)	Setting up homes and hostels for women and orphans	5	5
(viii)	Sports	37	38
(ix)	Rural Development Project	-	300
	Total	400	653

(e) Details of related party transactions in relation to CSR expenditure as per Accounting Standard (AS) 18, Related Party Disclosures are made in Note 5 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)
69 (275)	0 (0)	442 (447)	400 (653)	111* (69)

* 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, 2025)

(Amount in ₹ Lakhs)

In Case of S. 135(6) Ongoing Project							
Projects Pertaining to CSR Obligation for	Opening Balance		Amount Required to be spend during the year	Amount spend during the year		Closing Balance	
	With Company	In Separate CSR Unspent A/C		From Company's bank A/C	From Separate CSR Unspent A/C	With Company	In Separate CSR Unspent A/C
FY 21-22	- (-)	- (13)	- (13)	- (-)	- (13)	- (-)	- (-)
FY 22-23	- (-)	9 (262)	9 (262)	- (-)	4 (232)	- (-)	5 (30)
FY 23-24	- (-)	60 (-)	60 (129)	- (69)	60 (-)	- (60)	- (-)
FY 24-25	- (-)	- (-)	138 (-)	32 (-)	- (-)	106* (-)	- (-)
Total	- (-)	69 (275)	207 (404)	32 (69)	64 (245)	106 (60)	5 (30)

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

*Amount of ₹ 106 Lakh pertains to ongoing CSR Projects was transferred to Unspent CSR Account for FY 2024-25 on 25th April, 2025.

- 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 31.03.2025/31.03.2024 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.
- The financial statements have been prepared in accordance with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, which were notified on March 22, 2024, and are applicable with effect from April 1, 2024.

For and on behalf of Board of Directors

Rakesh Kapur
Chairman (DIN 00007230)

Subrata Mondal
Managing Director (DIN 10661509)

Shinjiro Hamada
Director (DIN 07855559)

Sanket Gupta
Chief Financial Officer

Amit Jain
Company Secretary

Place: **New Delhi**
Dated: **04th June, 2025**

* 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 24-25	-9.80%	17.83%	-26.81%	16.23%	-11.79%	75.05%	38.38%	63.27%	1.89	-37.17%
FY 23-24	2.68%	14.61%	14.00%	13.29%	28.34%	103.75%	39.78%	132.08%	2.12	-31.40%
Marine										
FY 24-25	5.52%	44.57%	9.89%	18.90%	24.88%	97.14%	60.67%	122.02%	1.16	-22.63%
FY 23-24	1.09%	47.90%	5.15%	17.70%	19.48%	75.67%	58.65%	95.16%	0.95	4.81%
Miscellaneous										
FY 24-25	-16.88%	76.26%	15.96%	26.76%	32.27%	88.52%	26.88%	120.89%	2.21	-21.40%
FY 23-24	-0.75%	71.07%	14.18%	22.32%	28.52%	86.11%	25.24%	114.63%	1.92	-12.43%
Total										
FY 24-25	-15.48%	67.86%	14.43%	25.35%	30.76%	88.31%	27.52%	119.07%	2.17	-19.57%
FY 23-24	-0.36%	63.90%	13.96%	21.27%	28.30%	86.33%	25.87%	114.63%	1.91	-12.54%
Marine Cargo										
FY 24-25	5.94%	46.58%	10.56%	19.76%	25.76%	96.50%	60.95%	122.06%	1.14	-22.63%
FY 23-24	0.47%	50.47%	6.40%	17.97%	20.73%	74.64%	57.04%	95.37%	0.94	4.43%
Marine Hull										
FY 24-25	-2.84%	1.77%	-368.19%	-0.63%	-353.19%	30035163 988.13%	47.70%	300351636 34.93%	8.51	412614 3.95%
FY 23-24	15.10%	-0.55%	2159.76%	-0.54%	2174.09%	221.05%	110.69%	2395.14%	-23.47	57.83%
Marine Total										
FY 24-25	5.52%	44.57%	9.89%	18.90%	24.88%	97.14%	60.67%	122.02%	1.16	-22.63%
FY 23-24	1.09%	47.90%	5.15%	17.07%	19.48%	75.67%	58.65%	95.16%	0.95	4.81%

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*** Line of Business wise Analytical Ratio**

[illegible]



Our Participation in
'NCFE Insurance Awareness Campaign'
held in various regions of the country.

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, 2025 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, 2025 were duly paid.
3. The shareholding pattern as on 31st March, 2025 was as under:

	Year ended 31 st March, 2025		Year ended 31 st March, 2024	
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, 2025 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, 2025.
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, 2025 amounting to ₹ 1,706,992 Lakh (Previous Year ₹ 1,758,115 Lakh) and the income from investments was ₹ 128,890 Lakh (Previous Year ₹ 125,404 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)

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, 2025	Year Ended 31 st March, 2024
1	Mr. Dileepbhai Nanubhai Sanghani (Non-Executive Director)	Indian Farmers Fertilizers Cooperative Limited	Chairman	Claims paid on direct basis	1,547	1,211
	Dr. U. S. Awasthi (Non-Executive Director upto 18 th June, 2024)		Managing Director			
	K. Srinivasa Gowda (Chairman upto 18 th June, 2024)		Director			
	Mr. Yogendra Kumar (Non-Executive Director w.e.f. 19 th June, 2024)		Director			
	Mr. Rakesh Kapur (Chairman and Non-Executive Director)		Joint Managing Director	Payment of Rent and other expenses	2,843	2,904
	Mr. Anil Kumar Gupta (Non-Executive Director w.e.f. 19 th June, 2024)		Director			



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, 2025	Year Ended 31 st March, 2024
2	Mr. Dileepbhai Nanubhai Sanghani (Non-Executive Director)	Indian Potash Limited	Director	Claims paid on direct basis	37	1,437
	Dr. U. S. Awasthi (Non-Executive Director upto 18 th June, 2024)		Director			
	Dr. P. S. Gahlaut (Non-Executive Director upto 18 th June, 2024)		Managing Director	Payment of Rent and other expenses	16	16
	Mr. Rakesh Kapur (Chairman and Non-Executive Director)		Nominee Director			
3	Mr. Rakesh Kapur (Chairman and Non-Executive Director)	IFFCO-MC Crop Science Pvt. Ltd.	Chairman/ Nominee Director	Claims paid on direct basis	116	63
	Mr. Yogendra Kumar (Non-Executive Director w.e.f. 19 th June, 2024)		Director			
4	Dr. U. S. Awasthi (Non-Executive Director upto 18 th June, 2024)	IFFCO eBazar Ltd.	Chairman	Claims paid on direct basis	158	128
	Mr. Anil Kumar Gupta (Non-Executive Director w.e.f. 19 th June, 2024)		Director			
	Mr. Yogendra Kumar (Non-Executive Director w.e.f. 19 th June, 2024)		Managing Director			
5	Dr. U. S. Awasthi (Non-Executive Director upto 18 th June, 2024)	IFFCO Kisan Finance Limited	Chairman	Claims paid on direct basis	358	299
	Mr. Rakesh Kapur (Chairman and Non-Executive Director)		Director			
6	Dr. U. S. Awasthi (Non-Executive Director upto 18 th June, 2024)	IFFCO Kisan Suvidha Limited (earlier known as IFFCO Kisan Sanchar Ltd.)	Chairman	Claims paid on direct basis	4	52
				Payment of Rent and other expenses	-	42
7	Dr. U. S. Awasthi (Non-Executive Director upto 18 th June, 2024)	IFFCO Kisan SEZ Ltd.	Chairman	Claims paid on direct basis	-*	-*
	Mr. Rakesh Kapur (Chairman and Non-Executive Director)		Managing Director			
8	Dr. U. S. Awasthi (Non-Executive Director upto 18 th June, 2024)	IFFCO Kisan Logistics Ltd.	Chairman	Claims paid on direct basis	-	62
	Mr. Yogendra Kumar (Non-Executive Director w.e.f. 19 th June, 2024)		Director			
	Mr. Rakesh Kapur (Chairman and Non-Executive Director)		Director			
9	Mr. Rakesh Kapur (Chairman and Non-Executive Director)	CN IFFCO Private Limited	Vice Chairman / Nominee Director	Claims paid on direct basis	-	1

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, 2025	Year Ended 31 st March, 2024
10	Dr. U. S. Awasthi (Non-Executive Director upto 18 th June, 2024)	Cooperative Rural Development Trust	Trustee	Claims paid on direct basis	10	8
	Mr. Yogendra Kumar (Non-Executive Director w.e.f. 19 th June, 2024)		Managing Trustee			
	Mr. Rakesh Kapur (Chairman and Non-Executive Director)		Trustee			
11	Mr. Anil Kumar Gupta (Non-Executive Director w.e.f. 19 th June, 2024)	Indian Farm Forestry Development Cooperative Ltd.	Director	Claims paid on direct basis	-	1
	Mr. Yogendra Kumar (Non-Executive Director w.e.f. 19 th June, 2024)		Director	Payment for CSR activity	-	62
12	Mr. Yogendra Kumar (Non-Executive Director w.e.f. 19 th June, 2024)	Nanoventions Private Limited	Director	Claims paid on direct basis	16	7
13	Mr. Masahito Hirai (Non-Executive Director)	Tokio Marine Asia Pte. Ltd.	Director & CEO	Payment of Fee / Expenses	182	-
14	Mr. Masahito Hirai (Non-Executive Director)	P.T. Asuransi Tokio Marine Indonesia	Chairman & Director	Claim/Reimbursement of Expenses	-	1
15	Mr. Masahito Hirai (Non-Executive Director)	Tokio Marine Safety Insurance (Thailand) Public Company Limited	Director	Payment of Fee / Expenses	9	2
	Mr. Allen Po Hsu Juang (Non-Executive Director)		Nominee Director	Claim/Reimbursement of Expenses	2	1

* 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

Rakesh Kapur
Chairman (DIN 00007230)

Subrata Mondal
Managing Director (DIN 10661509)

Shinjiro Hamada
Director (DIN 07855559)

Sanket Gupta
Chief Financial Officer

Place: New Delhi
Dated: 04th June, 2025

Amit Jain
Company Secretary



Annexure 1

Ageing analysis of Gross Claims outstanding during the preceding five years

Product/ Segment	Year Ending 31 st March 2025											
	Claim 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 31 st March 2024											
	Claim 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	158,050	87	499	532	600	91	1,809
Marine Cargo	501	4,166	1,416	3,507	767	10,357	681	1,156	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.	1,061	6,975	7,308	13,142	467	28,953	1,107	2,513	1,023	1,432	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 31 st March 2023											
	Claim 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	2,670	79	458	166	150	8	861
Product/Public Liability	8	90	150	2,229	277	2,754	4	23	25	61	4	117
Personal Accident	226	2,221	1,105	900	8	4,460	255	1,357	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	-	4,292	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 31 st March 2022											
	Claim 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	1,001	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 Insurance)	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



Product/ Segment	Year Ending 31 st March 2021											
	Claim 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	4,703	29,593	20,972	66,524	895	122,687	46	267	178	257	30	778
Marine Cargo	253	1,501	1,532	1,886	72	5,244	180	640	77	128	41	1,066
Marine Hull	-	14	72	1,732	633	2,451	-	3	5	5	4	17
Motor – OD	3,116	5,513	220	276	98	9,223	9,579	8,342	104	114	11	18,150
Motor – TP	93	9,499	11,269	165,952	67,179	253,992	11	1,497	1,902	25,910	10,239	39,559
Engineering	523	1,666	2,942	1,459	574	7,164	108	382	70	75	15	650
Aviation	-	-	-	-	-	-	-	-	-	-	-	-
Workmen Compensation	85	236	26	81	1	429	84	161	15	18	1	279
Product/Public Liability	4	493	1,422	1,196	20	3,135	2	23	9	88	2	124
Personal Accident	193	1,235	211	189	3	1,831	244	694	66	57	3	1,064
Health (Excluding Travel Insurance)	1,331	2,070	21	8	4	3,414	1,753	2,511	23	32	4	4,323
Travel Insurance	-	5	1	34	-	60	-	7	5	18	-	30
Health (Including PA & Travel Insurance)	1,524	3,310	233	231	7	5,305	1,997	3,212	94	107	7	5,417
Crop	-	20,203	1,007	39,749	5,693	66,652	-	75	56	412	76	619
Other Misc.	347	3,020	835	2,736	226	7,164	300	1,121	229	233	18	1,901
Total	10,648	75,048	40,530	281,822	75,398	483,446	12,307	15,723	2,739	27,347	10,444	68,560

Annexure 2

Details of Average Claim Settlement Time for the Preceding Five Years

(Amount in ₹ Lakhs)

Period	For the year ended 31 st March, 2025			For the year ended 31 st March, 2024			For the year ended 31 st March, 2023			For the year ended 31 st March, 2022			For the year ended 31 st March, 2021		
	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	254	4,796	12,291	202	3,827	7,749	211	2,309	4,420	217	2,541	3,525	305	2,268	3,170
Marine Cargo	59	37,601	10,636	53	29,463	8,549	57	31,145	8,621	41	24,317	7,208	50	19,133	6,440
Marine Hull	998	6	62	2,205	13	297	385	17	438	446	23	163	658	21	4,154
Motor - OD	34	509,345	140,985	33	494,477	139,431	35	480,535	121,527	28	501,689	107,268	36	450,095	86,498
Motor TP	1,075	25,930	167,930	1,037	21,034	127,949	1,047	20,715	109,113	1,005	16,606	76,868	1,167	8,176	35,196
Engineering	233	2,322	1,064	239	1,602	1,120	268	1,624	919	165	1,937	949	253	1,383	1,155
Aviation	5,347	2	-	5,030	1	-	-	-	-	-	-	-	2,132	13	8
Workmen Compensation	303	1,139	2,700	322	864	1,844	283	851	1,782	282	683	1,788	364	623	1,033
Product/Public Liability	575	186	3,821	685	100	2,841	494	46	393	467	47	1,253	946	69	372
Personal Accident	144	6,181	9,886	146	5,786	7,915	140	5,889	8,739	127	5,067	6,198	143	4,902	4,614
Health (Excluding Travel Insurance)	71	155,358	77,390	40	663,653	156,762	36	614,395	171,723	58	496,757	181,281	56	645,464	123,229
Travel Insurance	114	78	84	105	57	58	110	69	114	150	19	47	307	41	-117
Health (Including PA & Travel Insurance)	74	161,617	87,360	41	669,496	164,735	37	620,353	180,577	59	501,843	187,525	57	650,407	127,726
Crop	123	515	561	228	521	480	123	668	1,736	124	1,088	7,870	116	1,492	14,149
Other Misc	106	24,717	16,544	99	16,747	9,904	83	20,892	9,090	60	23,294	11,009	98	14,418	6,477

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 31 st March, 2025		For the year ended 31 st March, 2024		For the year ended 31 st March, 2023		For the year ended 31 st March, 2022		For the year ended 31 st March, 2021	
Product/ Segment	Claims Intimated	Amount	Claims Intimated	Amount	Claims Intimated	Amount	Claims Intimated	Amount	Claims Intimated	Amount
Fire	5,037	11,211	4,484	14,984	2,677	6,240	3,161	6,724	2,495	7,548
Marine Cargo	41,460	17,738	35,099	13,567	36,078	15,012	29,493	12,726	20,224	9,270
Marine Hull	7	2	16	10	5	1	32	314	15	91
Motor – OD	487,775	118,964	560,388	138,203	510,986	121,014	534,166	110,406	455,740	79,991
Motor TP	30,464	196,024	19,709	120,831	20,494	110,362	17,470	93,274	11,168	58,088
Engineering	2,507	1,494	1,733	1,658	1,760	1,457	2,139	1,767	1,688	1,937
Aviation	-	-	-	-	-	-	-	-	5	5
Workmen Compensation	1,916	4,347	1,685	4,262	1,618	2,863	1,506	1,564	1,279	1,342
Product/Public Liability	290	2,376	480	2,630	167	664	122	430	157	661
Personal Accident	7,667	11,816	7,998	12,239	8,202	10,341	7,415	8,473	6,547	6,493
Health (Excluding Travel Insurance)	160,516	93,318	688,340	192,082	661,778	205,515	512,477	187,330	669,081	135,090
Travel Insurance	121	145	110	8,283	107	8,571	48	3,256	59	3,090
Health (Including PA & Travel Insurance)	168,304	105,279	696,448	212,604	670,087	224,427	519,940	199,059	675,687	144,673
Crop	791	54,597	547	10,646	756	18,293	1,160	47,760	1,866	49,181
Other Misc	42,593	28,004	34,811	20,189	30,133	17,728	27,701	16,776	15,536	9,847



Raigad, Maharashtra



Delhi-NCR



Kakinada, Andhra Pradesh



From healthcare to education,
IFFCO-TOKIO continues to drive positive change
through **CSR initiatives** across India.

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, 2025, 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, 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, 2025;
- (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, 1938, 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. 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 and such other entity included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

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, 2025, 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 ₹ 506 lacs and Net Assets of ₹ 505 lacs as at 31st March, 2025, total income of ₹ 36 lacs and net cash inflow/(outflow) 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. 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, 2025 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, 2025 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)(9) 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 2024-25, 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 -25091382BMIXDE6302

Place: **New Delhi**

Date: **04th June, 2025**

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

For Vinod Kumar Bindal & Co.

Chartered Accountants
Firm's Regn. No.- 003820N

Arvind Mittal

Partner
Membership No – 509357
UDIN - 25509357BMOKKW2306

Place: **New Delhi**

Date: **04th June, 2025**



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 '3 (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, 2025, 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the 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 2025, 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.

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

Rohit Mehta
Partner
Membership No -091382
UDIN -25091382BMIXDE6302

Place: **New Delhi**
Date: **04th June, 2025**

Other Matters

- 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, 2025, 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.

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

Arvind Mittal
Partner
Membership No – 509357
UDIN - 25509357BMOKKW2306

Place: **New Delhi**
Date: **04th June, 2025**



Financial Statement

(CONSOLIDATED)

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2025

(Amount in ₹ Lakhs)

S. No.	Particulars	Schedule	As At 31 st March, 2025	As At 31 st March, 2024
(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	397,839	384,301
4	FAIR VALUE CHANGE ACCOUNT			
	- Shareholders' Funds		158	63
	- Policyholders' Funds		611	224
5	BORROWINGS	7	-	-
	TOTAL		427,390	413,370
	APPLICATION OF FUNDS			
6	INVESTMENTS - SHAREHOLDERS	8	350,213	384,608
6A	INVESTMENTS - POLICYHOLDERS	8A	1,356,729	1,373,457
7	LOANS	9	-	-
8	FIXED ASSETS	10	16,353	15,332
9	DEFERRED TAX ASSET (NET)		5,820	6,680
10	CURRENT ASSETS			
	Cash and Bank Balances	11	22,310	6,957
	Advances and Other Assets	12	228,620	217,381
	Sub-Total (A)		250,930	224,338
11	DEFERRED TAX LIABILITY (NET)		-	-
12	CURRENT LIABILITIES	13	1,250,560	1,295,566
13	PROVISIONS	14	302,095	295,479
	Sub-Total (B)		1,552,655	1,591,045
14	NET CURRENT ASSETS (C) = (A - B)		(1,301,725)	(1,366,707)
15	MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)	15	-	-
16	DEBIT BALANCE IN PROFIT & LOSS ACCOUNT		-	-
	TOTAL		427,390	413,370

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

16

CONTINGENT LIABILITIES

(Amount in ₹ Lakhs)

S. No.	Particulars	As At 31 st March, 2025	As At 31 st March, 2024
(1)	(2)	(3)	(4)
1	Partly paid up Investments	-	-
2	Claims, other than those under policies, not acknowledged as debt by the Company	2,025	1,575
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	45,228	26,022
6	Reinsurance obligations to the extent not provided for in the accounts	-	-
7	Others	-	-
	TOTAL	47,253	27,597

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

Rohit Mehta
Partner
M.No. 091382

Arvind Mittal
Partner
M.No. 509357

Place : **New Delhi**
Dated : **04th June, 2025**

For and on behalf of Board of Directors

Rakesh Kapur
Chairman (DIN 00007230)

Subrata Mondal
Managing Director (DIN 10661509)

Shinjiro Hamada
Director (DIN 07855559)

Sanket Gupta
Chief Financial Officer

Amit Jain
Company Secretary



CONSOLIDATED REVENUE ACCOUNT FOR THE GROUP (TOTAL) FOR THE YEAR ENDED 31st MARCH, 2025

(Amount in ₹ Lakhs)

S. No.	Particulars	Schedule	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
1	Premiums earned (Net)	1	567,921	691,463
2	Profit / (Loss) on sale / redemption of Investments		307	448
3	Interest, Dividend & Rent - Gross (Refer Note 1)		102,590	88,067
4	Other			
	(a) Other Income			
	(i) Transfer & Duplicate Fee		33	36
	(ii) Exchange Gain / (Loss)		(44)	(1)
	(iii) Handling Charges		(266)	(293)
	(b) Contribution from Shareholders' Account			
	(i) Towards Excess Expenses of Management		-	-
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		-	-
	(iii) Others		-	-
	TOTAL (A)		670,541	779,720
5	Claims Incurred (Net)	2	501,527	596,915
6	Commission	3	83,288	89,414
7	Operating expenses related to Insurance Business	4	94,265	91,815
8	Premium Deficiency		-	-
	TOTAL (B)		679,080	778,144
	Operating Profit / (Loss) C = (A-B)		(8,539)	1,576
	APPROPRIATIONS			
	Transfer to Shareholders' Account		(8,539)	1,576
	Transfer to Catastrophe Reserve		-	-
	Transfer to Other Reserves		-	-
	TOTAL (C)		(8,539)	1,576

Note 1

(Amount in ₹ Lakhs)

Pertaining to Policyholder's funds	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Interest, Dividend & Rent	86,717	76,238
Add/Less:-		
Investment Expenses	-	-
Amortisation of Premium/ Discount on Investments	11,078	9,353
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	4,795	2,476
Interest, Dividend & Rent – Gross	102,590	88,067

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

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

Rakesh Kapur
Chairman (DIN 00007230)

Subrata Mondal
Managing Director (DIN 10661509)

Rohit Mehta
Partner
M.No. 091382

Arvind Mittal
Partner
M.No. 509357

Shinjiro Hamada
Director (DIN 07855559)

Sanket Gupta
Chief Financial Officer

Place : **New Delhi**
Dated : **04th June, 2025**

Amit Jain
Company Secretary

CONSOLIDATED REVENUE ACCOUNT FOR FIRE SEGMENT FOR THE YEAR ENDED 31st MARCH, 2025

(Amount in ₹ Lakhs)

S. No.	Particulars	Schedule	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
(1)	(2)	(3)	(4)	(5)
1	Premiums earned (Net)	1	18,018	17,174
2	Profit / (Loss) on sale / redemption of Investments		9	12
3	Interest, Dividend & Rent - Gross (Refer Note 1)		7,163	2,435
4	Other			
	(a) Other Income			
	(i) Exchange Gain / (Loss)		(20)	-
	(ii) Handling Charges		(174)	(215)
	(b) Contribution from Shareholders' Account			
	(i) Towards Excess Expenses of Management		-	-
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		-	-
	(iii) Others		-	-
	TOTAL (A)		24,996	19,406
5	Claims Incurred (Net)	2	13,523	17,817
6	Commission	3	(5,007)	2,347
7	Operating expenses related to Insurance Business	4	2,806	2,403
	TOTAL (B)		11,322	22,567
	Operating Profit / (Loss) C = (A-B)		13,674	(3,161)
	APPROPRIATIONS			
	Transfer to Shareholders' Account		13,674	(3,161)
	Transfer to Catastrophe Reserve		-	-
	Transfer to Other Reserves		-	-
	TOTAL (C)		13,674	(3,161)

Note 1

(Amount in ₹ Lakhs)

Pertaining to Policyholder's funds	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Interest, Dividend & Rent	2,640	2,108
Add/Less:-		
Investment Expenses	-	-
Amortisation of Premium/ Discount on Investments	337	259
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	4,186	68
Interest, Dividend & Rent – Gross	7,163	2,435

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

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

Rakesh Kapur
Chairman (DIN 00007230)

Subrata Mondal
Managing Director (DIN 10661509)

Rohit Mehta
Partner
M.No. 091382

Arvind Mittal
Partner
M.No. 509357

Shinjiro Hamada
Director (DIN 07855559)

Sanket Gupta
Chief Financial Officer

Place : **New Delhi**
Dated : **04th June, 2025**

Amit Jain
Company Secretary



CONSOLIDATED REVENUE ACCOUNT FOR MARINE SEGMENT FOR THE YEAR ENDED 31st MARCH, 2025

(Amount in ₹ Lakhs)

S. NO.	Particulars	Schedule	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
(1)	(2)	(3)	(4)	(5)
1	Premiums earned (Net)	1	14,124	14,661
2	Profit / (Loss) on sale / redemption of Investments		4	6
3	Interest, Dividend & Rent - Gross (Refer Note 1)		1,310	1,074
4	Other			
	(a) Other Income			
	(i) Exchange Gain / (Loss)		-	-
	(ii) Handling Charges		(32)	(26)
	(b) Contribution from Shareholders' Account			
	(i) Towards Excess Expenses of Management		-	-
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		-	-
	(iii) Others		-	-
	TOTAL (A)		15,406	15,715
5	Claims Incurred (Net)	2	13,720	11,095
6	Commission	3	1,430	757
7	Operating expenses related to Insurance Business	4	2,169	2,105
	TOTAL (B)		17,319	13,957
	Operating Profit / (Loss) C = (A-B)		(1,913)	1,758
	APPROPRIATIONS			
	Transfer to Shareholders' Account		(1,913)	1,758
	Transfer to Catastrophe Reserve		-	-
	Transfer to Other Reserves		-	-
	TOTAL (C)		(1,913)	1,758

Note 1

(Amount in ₹ Lakhs)

Pertaining to Policyholder's funds	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Interest, Dividend & Rent	1,162	929
Add/Less:-		
Investment Expenses	-	-
Amortisation of Premium/ Discount on Investments	148	115
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	-	30
Interest, Dividend & Rent – Gross	1,310	1,074

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

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

Rakesh Kapur
Chairman (DIN 00007230)

Subrata Mondal
Managing Director (DIN 10661509)

Rohit Mehta
Partner
M.No. 091382

Arvind Mittal
Partner
M.No. 509357

Shinjiro Hamada
Director (DIN 07855559)

Sanket Gupta
Chief Financial Officer

Place : New Delhi
Dated : 04th June, 2025

Amit Jain
Company Secretary

CONSOLIDATED REVENUE ACCOUNT FOR MISCELLANEOUS SEGMENT FOR THE YEAR ENDED 31st MARCH, 2025

(Amount in ₹ Lakhs)

S. No.	Particulars	Schedule	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
(1)	(2)	(3)	(4)	(5)
1	Premiums earned (Net)	1	535,779	659,628
2	Profit / (Loss) on sale / redemption of Investments		294	430
3	Interest, Dividend & Rent - Gross (Refer Note 1)		94,117	84,558
4	Other			
	(a) Other Income			
	(i) Transfer & Duplicate Fee		33	36
	(ii) Exchange Gain / (Loss)		(24)	(1)
	(iii) Handling Charges		(60)	(52)
	(b) Contribution from Shareholders' Account			
	(i) Towards Excess Expenses of Management		-	-
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		-	-
	(iii) Others		-	-
	TOTAL (A)		630,139	744,599
5	Claims Incurred (Net)	2	474,284	568,003
6	Commission	3	86,865	86,310
7	Operating expenses related to Insurance Business	4	89,290	87,307
	TOTAL (B)		650,439	741,620
	Operating Profit / (Loss) C = (A-B)		(20,300)	2,979
	APPROPRIATIONS			
	Transfer to Shareholders' Account		(20,300)	2,979
	Transfer to Catastrophe Reserve		-	-
	Transfer to Other Reserves		-	-
	TOTAL (C)		(20,300)	2,979

Note 1

(Amount in ₹ Lakhs)

Pertaining to Policyholder's funds	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Interest, Dividend & Rent	82,915	73,201
Add/Less:-		
Investment Expenses	-	-
Amortisation of Premium/ Discount on Investments	10,593	8,979
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	609	2,378
Interest, Dividend & Rent – Gross	94,117	84,558

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

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

Rakesh Kapur
Chairman (DIN 00007230)

Subrata Mondal
Managing Director (DIN 10661509)

Rohit Mehta
Partner
M.No. 091382

Arvind Mittal
Partner
M.No. 509357

Shinjiro Hamada
Director (DIN 07855559)

Sanket Gupta
Chief Financial Officer

Place : New Delhi
Dated : 04th June, 2025

Amit Jain
Company Secretary



CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2025

(Amount in ₹ Lakhs)

S. No.	Particulars	Schedule	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
(1)	(2)	(3)	(4)	(5)
1	OPERATING PROFIT / (LOSS)			
	(a) Fire Insurance		13,674	(3,161)
	(b) Marine Insurance		(1,913)	1,758
	(c) Miscellaneous Insurance		(20,300)	2,979
			(8,539)	1,576
2	INCOME FROM INVESTMENTS			
	(a) Interest, Dividend & Rent - Gross		22,976	32,806
	(b) Profit on sale of Investments		81	187
	(c) (Loss on sale/ redemption of Investments)		-	-
	(d) Amortization of Premium / Discount on Investments		2,936	3,897
			25,993	36,890
3	OTHERS			
	a) Recovery from Investments written off		625	1,310
	b) Miscellaneous Income		741	1,201
	TOTAL (A)		18,820	40,977
4	PROVISIONS (Other than taxation)			
	(a) For diminution in the value of investments		-	-
	(b) For doubtful debts		-	-
	(c) For Impairment Loss in respect of Intangible Assets		-	6,399
	(d) Others		-	-
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		442	446
	(e) Penalties		-	-
	(f) Contribution to Policyholders' A/c		-	-
	(i) Towards Excess Expenses of Management		-	-
	(ii) Towards remuneration of MD/CEO/MTD/Other KMPs		-	-
	(iii) Others		4	4
	(g) Others		-	-
	(i) Loss on Sale of Fixed Assets		119	11
	TOTAL (B)		1,034	6,860
	Profit Before Tax (A-B)		17,786	34,117
	Less: Provision for Taxation			
	Current Tax		3,255	12,284
	Deferred Tax		964	(3,700)
	Less: Short / (Excess) provision for taxation for earlier years			-
	Current Tax		133	150
	Deferred Tax		(104)	(130)
	Profit After Tax (A-B)		13,538	25,513
	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		250,451	224,938
	Balance carried forward to Balance sheet		263,989	250,451
	Basic & Diluted Earnings per share (Equity shares of face value of Rs 10 each) - Refer note no. C(II)(5) of Schedule 16		4.70	8.86

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

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

Rakesh Kapur
Chairman (DIN 00007230)

Subrata Mondal
Managing Director (DIN 10661509)

Rohit Mehta
Partner
M.No. 091382

Arvind Mittal
Partner
M.No. 509357

Shinjiro Hamada
Director (DIN 07855559)

Sanket Gupta
Chief Financial Officer

Place : New Delhi
Dated : 04th June, 2025

Amit Jain
Company Secretary

CONSOLIDATED RECEIPTS AND PAYMENTS ACCOUNT (DIRECT BASIS) FOR THE YEAR ENDED 31st MARCH, 2025

(Amount in ₹ Lakhs)

Particulars	Year Ended 31 st March, 2025		Year Ended 31 st March, 2024	
CASH FLOWS FROM OPERATING ACTIVITIES				
Premium received from policyholders, including advance receipts	994,057		1,132,606	
Other receipts (Including ₹ 625 Lakh (Previous Year ₹ 1,310 Lakh) recovery from Investments written off)	1,366		2,511	
Payment to the re-insurers, net of commissions and claims	(117,964)		(139,393)	
Payments to co-insurers, net of claims recovery	(17,372)		(14,344)	
Payments of claims	(677,063)		(708,735)	
Payments of commission and brokerage	(132,514)		(116,657)	
Payments of other operating expenses	(134,307)		(88,085)	
Preliminary and pre-operative expenses	-		-	
Deposits, advances and staff loans	(2,792)		(702)	
Income taxes paid (Net)	(4,401)		(6,902)	
Goods and Service Tax paid	(62,483)		(75,077)	
Other payments	-		-	
Cash Flows before extraordinary items	(153,473)		(14,778)	
Cash Flows from extraordinary operations	-		-	
Net Cash Flows from operating activities (A)		(153,473)		(14,778)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of fixed assets	(7,877)		(8,359)	
Proceeds from sale of fixed assets	87		44	
Purchases of investments	(720,087)		(729,422)	
Loans disbursed	-		-	
Sales of investments	796,554		643,343	
Repayments received	-		-	
Rent/Interest/Dividend received	113,991		99,799	
Investments in money market instruments and in liquid mutual funds (Net)	(13,842)		123	
Expenses related to investments	-		-	
Net Cash Flow from investing activities (B)		168,826		5,528
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)		15,353		(9,250)
Cash and Cash equivalents at beginning of Year		6,957		16,207
Cash and Cash equivalents at end of Year		22,310		6,957

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

Rakesh Kapur
Chairman (DIN 00007230)

Subrata Mondal
Managing Director (DIN 10661509)

Shinjiro Hamada
Director (DIN 07855559)

Sanket Gupta
Chief Financial Officer

Amit Jain
Company Secretary

Rohit Mehta
Partner
M.No. 091382

Arvind Mittal
Partner
M.No. 509357

Place : **New Delhi**
Dated : **04th June, 2025**



SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

SCHEDULE - 1

PREMIUM EARNED (NET)

(Amount in ₹ Lakhs)

Particulars	Year Ended 31 st March, 2025				Year Ended 31 st March, 2024			
	Fire	*Marine	**Miscellaneous	Total	Fire	*Marine	**Miscellaneous	Total
Gross Direct Premium	87,495	32,227	711,512	831,234	97,002	30,542	855,964	983,508
Add : Premium on reinsurance accepted	17,225	232	1,990	19,447	17,734	123	696	18,553
Less : Premium on reinsurance ceded	86,043	17,993	169,356	273,392	97,975	15,977	247,826	361,778
Net Written Premium	18,677	14,466	544,146	577,289	16,761	14,688	608,834	640,283
Add : Opening balance of Unearned Premium Reserve (UPR)	11,679	4,355	267,617	283,651	12,092	4,328	318,411	334,831
Less : Closing balance of Unearned Premium Reserve (UPR)	12,338	4,697	275,984	293,019	11,679	4,355	2,67,617	2,83,651
Net Earned Premium	18,018	14,124	535,779	567,921	17,174	14,661	659,628	691,463
Gross Direct Premium								
- In India	87,495	32,227	711,512	831,234	97,002	30,542	855,964	983,508
- 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 31 st March, 2025			Year Ended 31 st March, 2024		
	Marine Cargo	Marine Hull	Total	Marine Cargo	Marine Hull	Total
Gross Direct Premium	30,786	1,441	32,227	29,059	1,483	30,542
Add : Premium on reinsurance accepted	212	20	232	59	64	123
Less : Premium on reinsurance ceded	16,559	1,434	17,993	14,421	1,556	15,977
Net Written Premium	14,439	27	14,466	14,697	(9)	14,688
Add : Opening balance of Unearned Premium Reserve (UPR)	4,355	-	4,355	4,216	112	4,328
Less : Closing balance of Unearned Premium Reserve (UPR)	4,671	26	4,697	4,355	-	4,355
Net Earned Premium	14,123	1	14,124	14,558	103	14,661
Gross Direct Premium						
- In India	30,786	1,441	32,227	29,059	1,483	30,542
- Outside India	-	-	-	-	-	-

SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

SCHEDULE - 1B

PREMIUM EARNED (NET)

(Amount in ₹ Lakhs)

Particulars	Year Ended 31 st 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 Un-earned 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 - 1B

PREMIUM EARNED (NET)

(Amount in ₹ Lakhs)

Particulars	Year Ended 31 st March, 2024													
	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	216,464	220,661	437,125	24,114	-	5,542	7,059	13,716	150,654	233	164,603	148,777	68,744	855,964
Add : Premium on reinsurance accepted	-	-	-	565	-	-	-	33	-	-	33	-	98	696
Less : Premium on reinsurance ceded	26,665	10,124	36,789	22,404	-	436	2,622	1,201	39,428	10	40,639	113,788	31,148	247,826
Net Written Premium	189,799	210,537	400,336	2,275	-	5,106	4,437	12,548	111,226	223	123,997	34,989	37,694	608,834
Add : Opening balance of Un-earned Premium Reserve (UPR)	102,592	121,079	223,671	1,293	-	2,152	1,888	5,977	59,316	26	65,319	3,740	20,348	318,411
Less : Closing 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
Net Earned Premium	200,630	225,340	425,970	2,334	-	5,059	4,517	12,190	137,699	229	1,50,118	33,671	37,959	659,628
Gross Direct Premium														
- In India	216,464	220,661	437,125	24,114	-	5,542	7,059	13,716	150,654	233	164,603	148,777	68,744	855,964
- Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-



SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

SCHEDULE - 2

CLAIMS INCURRED (NET)

(Amount in ₹ Lakhs)

Particulars	Year Ended 31 st March, 2025				Year Ended 31 st March, 2024			
	Fire	*Marine	**Miscellaneous	Total	Fire	*Marine	**Miscellaneous	Total
Claims Paid (Direct)	66,465	20,096	577,046	663,607	50,912	18,630	597,751	667,293
Add: Reinsurance accepted to direct claims	3,733	348	1,160	5,241	5,700	324	121	6,145
Less: Reinsurance ceded to claims paid	55,749	9,158	127,001	191,908	46,770	8,422	124,938	180,130
Net Claims Paid	14,449	11,286	451,205	476,940	9,842	10,532	472,934	493,308
Add: Claims Outstanding (Net of Reinsurance) at the end of the year	22,968	12,020	927,313	962,301	23,894	9,586	904,234	937,714
Less: Claims Outstanding (Net of Reinsurance) at the beginning of the year	23,894	9,586	904,234	937,714	15,919	9,023	809,165	834,107
Net Incurred Claims	13,523	13,720	474,284	501,527	17,817	11,095	568,003	596,915

Claims Paid (Direct)								
- In India	66,464	20,096	577,046	663,606	50,910	18,630	597,751	667,291
- Outside India	1	-	-	1	2	-	-	2
Estimates of IBNR and IBNER at the end of the year (net)	3,790	4,117	552,750	560,657	2,402	3,868	576,034	582,304
Estimates of IBNR and IBNER at the beginning of the year (net)	2,402	3,868	576,034	582,304	2,139	3,447	508,120	513,706

* 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 31 st March, 2025			Year Ended 31 st March, 2024		
	Marine Cargo	Marine Hull	Total	Marine Cargo	Marine Hull	Total
Claims Paid (Direct)	19,983	113	20,096	17,900	730	18,630
Add: Reinsurance accepted to direct claims	348	-	348	322	2	324
Less: Reinsurance ceded to claims paid	9,140	18	9,158	7,988	434	8,422
Net Claims Paid	11,191	95	11,286	10,234	298	10,532
Add: Claims Outstanding (Net of Reinsurance) at the end of the year	11,826	194	12,020	9,387	199	9,586
Less: Claims Outstanding (Net of Reinsurance) at the beginning of the year	9,387	199	9,586	8,753	270	9,023
Net Incurred Claims	13,630	90	13,720	10,868	227	11,095

Claims Paid (Direct)						
- In India	19,983	113	20,096	17,900	730	18,630
- Outside India	-	-	-	-	-	-
Estimates of IBNR and IBNER at the end of the year (net)	3,845	188	4,033	3,714	154	3,868
Estimates of IBNR and IBNER at the beginning of the year (net)	3,714	154	3,868	3,320	127	3,447

SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

SCHEDULE - 2B

CLAIMS INCURRED (NET)

(Amount in ₹ Lakhs)

Particulars	Year Ended 31 st 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

SCHEDULE - 2B

CLAIMS INCURRED (NET)

(Amount in ₹ Lakhs)

Particulars	Year Ended 31 st March, 2024													
	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)	153,972	152,045	306,017	5,885	875	2,024	3,029	8,499	215,627	63	224,189	38,802	16,930	597,751
Add: Reinsurance accepted to direct claims	-	-	-	27	-	-	-	49	45	-	94	-	-	121
Less: Reinsurance ceded to claims paid	11,279	14,918	26,197	4,665	875	92	952	447	57,188	3	57,638	29,108	5,411	124,938
Net Claims Paid	142,693	137,127	279,820	1,247	-	1,932	2,077	8,101	158,484	60	166,645	9,694	11,519	472,934
Add: Claims Outstanding (Net of Reinsurance) at the end of the year	36,652	742,470	779,122	2,593	-	4,434	11,735	9,717	30,644	241	40,602	22,603	43,145	904,234
Less: Claims Outstanding (Net of Reinsurance) at the beginning of the year	25,890	687,866	713,756	1,948	-	3,869	3,142	6,763	38,976	184	45,923	16,264	24,263	809,165
Net Incurred Claims	153,455	191,731	345,186	1,892	-	2,497	10,670	11,055	150,152	117	161,324	16,033	30,401	568,003
Claims Paid (Direct)														
- In India	153,972	152,045	306,017	5,885	875	2,024	3,029	8,499	215,627	63	224,189	38,802	16,930	597,751
- Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Estimates of IBNR and IBNER at the end 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
Estimates of IBNR and IBNER at the beginning of the year (net)	15,223	439,829	455,052	377	-	1,321	1,319	2,576	23,448	135	26,159	10,516	13,376	508,120



SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

SCHEDULE - 3

COMMISSION

(Amount in ₹ Lakhs)

Particulars	Year Ended 31 st March 2025				Year Ended 31 st March 2024			
	Fire	*Marine	**Miscellaneous	Total	Fire	*Marine	**Miscellaneous	Total
Gross Commission	11,399	3,923	101,118	116,440	10,487	3,108	103,744	117,339
TOTAL	11,399	3,923	101,118	116,440	10,487	3,108	103,744	117,339
Add : Commission on Reinsurance Accepted	2,004	22	165	2,191	1,724	10	88	1,822
Less : Commission on Reinsurance Ceded	18,410	2,515	14,418	35,343	9,864	2,361	17,522	29,747
Net Commission	(5,007)	1,430	86,865	83,288	2,347	757	86,310	89,414

Channel wise break-up of Commission (Gross):

Individual Agents	2,494	1,315	23,987	27,796	2,476	962	21,165	24,603
Corporate Agents (Banks / FII / HFC)	308	-	708	1,016	310	-	790	1,100
Corporate Agents (Others)	58	1	678	737	43	2	512	557
Insurance Brokers	8,513	2,600	63,190	74,303	7,641	2,133	68,608	78,382
Direct Business (Online)	-	-	-	-	-	-	-	-
MISP (Direct)	-	-	2,350	2,350	-	-	3,347	3,347
Web Aggregators	-	-	-	-	-	-	1	1
Insurance Marketing Firm	24	7	105	136	13	10	125	148
Common Service Centers	-	-	48	48	-	-	23	23
Micro Agents	-	-	-	-	-	-	-	-
Point of Sales (Direct)	2	-	10,052	10,054	4	1	9,173	9,178
Others	-	-	-	-	-	-	-	-
TOTAL	11,399	3,923	101,118	116,440	10,487	3,108	103,744	117,339

Commission (Excluding Reinsurance) Business written:

- In India	11,399	3,923	101,118	116,440	10,487	3,108	103,744	117,339
- 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 31 st March, 2025			Year Ended 31 st March, 2024		
	Marine Cargo	Marine Hull	Total	Marine Cargo	Marine Hull	Total
Gross Commission	3,918	5	3,923	3,115	(7)	3,108
TOTAL	3,918	5	3,923	3,115	(7)	3,108
Add : Commission on Reinsurance Accepted	20	2	22	8	2	11
Less : Commission on Reinsurance Ceded	2,412	103	2,515	2,183	178	2,362
Net Commission	1,526	(96)	1,430	940	(183)	757

Channel wise break-up of Commission (Gross):

Individual Agents	1,315	-	1,315	962	-	962
Corporate Agents (Banks / FII / HFC)	-	-	-	-	-	-
Corporate Agents (Others)	1	-	1	2	-	2
Insurance Brokers	2,595	5	2,600	2,140	(7)	2,133
Direct Business (Online)	-	-	-	-	-	-
MISP (Direct)	-	-	-	-	-	-
Web Aggregators	-	-	-	-	-	-
Insurance Marketing Firm	7	-	7	10	-	10
Common Service Centers	-	-	-	-	-	-
Micro Agents	-	-	-	-	-	-
Point of Sales (Direct)	-	-	-	1	-	1
Others	-	-	-	-	-	-
TOTAL	3,918	5	3,923	3,115	(7)	3,108

Commission (Excluding Reinsurance) Business written:

- In India	3,918	5	3,923	3,115	(7)	3,108
- Outside India	-	-	-	-	-	-

SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

SCHEDULE - 3B COMMISSION

(Amount in ₹ Lakhs)

Particulars	Year Ended 31 st 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 CONSOLIDATED FINANCIAL STATEMENTS

SCHEDULE - 3B

COMMISSION

(Amount in ₹ Lakhs)

Particulars	Year Ended 31 st March, 2024													
	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	61,744	14,250	75,994	3,528	-	1,044	1,345	1,346	7,060	46	8,452	-	13,381	103,744
Total	61,744	14,250	75,994	3,528	-	1,044	1,345	1,346	7,060	46	8,452	-	13,381	103,744
Add : Commission on Reinsurance Accepted	-	-	-	67	-	-	-	1	-	-	1	-	20	88
Less : Commission on Reinsurance Ceded	2,131	473	2,604	2,998	-	33	251	88	1,072	1	1,161	6,547	3,928	17,522
Net Commission	59,613	13,777	73,390	597	-	1,011	1,094	1,259	5,988	45	7,292	(6,547)	9,473	86,310

Channel wise break-up of Commission (Gross):

Individual Agents	2,871	4,762	7,633	1,080	-	615	166	630	3,552	41	4,223	-	7,448	21,165
Corporate Agents (Banks / FI / HFC)	90	179	269	5	-	1	-	61	86	-	147	-	368	790
Corporate Agents (Others)	142	209	351	19	-	2	2	11	42	-	53	-	85	512
Insurance Brokers	52,994	2,724	55,718	2,411	-	419	1,174	619	3,161	3	3,783	-	5,103	68,608
Direct Business (Online)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MISP (Direct)	3,309	37	3,346	-	-	-	-	-	-	-	-	-	1	3,347
Web Aggregators	-	-	-	-	-	-	-	-	-	-	-	-	1	1
Insurance Marketing Firm	31	38	69	12	-	7	3	5	12	1	18	-	16	125
Common Service Centers	3	20	23	-	-	-	-	-	-	-	-	-	-	23
Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Point of Sales (Direct)	2,304	6,281	8,585	1	-	-	-	20	207	1	228	-	359	9,173
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	61,744	14,250	75,994	3,528	-	1,044	1,345	1,346	7,060	46	8,452	-	13,381	103,744

Commission (Excluding Reinsurance) Business written:

- In India	61,744	14,250	75,994	3,528	-	1,044	1,345	1,346	7,060	46	8,452	-	13,381	103,744
- Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-

SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

SCHEDULE - 4

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(Amount in ₹ Lakhs)

S.No.	Particulars	Year Ended 31 st March, 2025				Year Ended 31 st March, 2024			
		Fire	*Marine	**Miscellaneous	Total	Fire	*Marine	**Miscellaneous	Total
1	Employees' remuneration and welfare benefits	1,557	1,206	45,364	48,127	1,212	1,062	44,023	46,297
2	Travel, conveyance and vehicle running expenses	76	60	2,275	2,411	53	46	1,913	2,012
3	Training expenses	3	3	98	104	3	2	96	101
4	Rent, rates and taxes	173	134	5,135	5,442	143	126	5,203	5,472
5	Repairs	92	71	2,682	2,845	66	58	2,398	2,522
6	Printing and stationery	51	39	1,483	1,573	42	36	1,508	1,586
7	Communication expenses	35	27	1,022	1,084	28	24	1,004	1,056
8	Legal and professional charges	172	130	8,256	8,558	211	186	7,693	8,090
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	-	-	11	11
	(c) in any other capacity	-	-	4	4	-	-	3	3
	(d) Out of Pocket Expenses	1	-	1	2	-	-	3	3
10	Advertisement and publicity	105	81	3,534	3,720	151	132	5,473	5,756
11	Interest and Bank charges	22	17	4,091	4,130	103	90	3,736	3,929
12	Depreciation	185	143	5,395	5,723	138	122	5,040	5,300
13	Brand/Trade Mark usage fee/charges	-	-	-	-	-	-	-	-
14	Business Development and Sales Promotion Expenses	-	-	-	-	-	-	-	-
15	Information Technology Expenses	195	152	5,694	6,041	143	125	5,185	5,453
16	Goods and Service Tax (GST)	2	1	262	265	6	5	204	215
17	Others :								
	Policy Stamps	1	-	54	55	1	-	57	58
	Electricity & Water Charges	26	20	765	811	21	19	776	816
	Courtesies & Entertainment	31	23	885	939	20	17	716	753
	Others	77	61	2,240	2,378	61	54	2,225	2,340
	TOTAL	2,806	2,169	89,290	94,265	2,403	2,105	87,307	91,815
	- In India	2,806	2,169	89,290	94,265	2,403	2,105	87,307	91,815
	- 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 RELATED TO INSURANCE BUSINESS

(Amount in ₹ Lakhs)

S. No.	Particulars	Year Ended 31 st March, 2025			Year Ended 31 st March, 2024		
		Marine Cargo	Marine Hull	Total	Marine Cargo	Marine Hull	Total
1	Employees' remuneration and welfare benefits	1,204	2	1,206	1,063	(1)	1,062
2	Travel, conveyance and vehicle running expenses	60	-	60	46	-	46
3	Training expenses	3	-	3	2	-	2
4	Rent, rates and taxes	134	-	134	126	-	126
5	Repairs	71	-	71	58	-	58
6	Printing and Stationery	39	-	39	36	-	36
7	Communication expenses	27	-	27	24	-	24
8	Legal and professional charges	130	-	130	186	-	186
9	<u>Auditors' fees, expenses etc.</u>						
	(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	81	-	81	132	-	132
11	Interest and Bank charges	17	-	17	90	-	90
12	Depreciation	143	-	143	122	-	122
13	Brand/Trade Mark usage fee/charges	-	-	-	-	-	-
14	Business Development and Sales Promotion Expenses	-	-	-	-	-	-
15	Information Technology Expenses	151	1	152	125	-	125
16	Goods and Service Tax (GST)	1	-	1	5	-	5
17	<u>Others:</u>						
	Policy Stamps	-	-	-	-	-	-
	Electricity & Water Charges	20	-	20	19	-	19
	Courtesies & Entertainment	23	-	23	17	-	17
	Others	60	1	61	54	-	54
	Total	2,165	4	2,169	2,106	(1)	2,105
	- In India	2,165	4	2,169	2,106	(1)	2,105
	- Outside India	-	-	-	-	-	-

SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

SCHEDULE - 4B OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(Amount in ₹ Lakhs)

S. No.	Particulars	Year Ended 31 st March, 2025												Total Miscellaneous	Total
		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	
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 CONSOLIDATED FINANCIAL STATEMENTS

SCHEDULE - 4B OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(Amount in ₹ Lakhs)

S. No.	Particulars	Year Ended 31 st March, 2024													
		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	13,725	15,223	28,948	165	-	369	321	907	8,042	16	8,965	2,530	2,725	44,023
2	Travel, conveyance and vehicle running expenses	596	662	1,258	7	-	16	14	39	350	1	390	110	118	1,913
3	Training expenses	30	33	63	-	-	1	1	2	18	-	20	5	6	96
4	Rent, rates and taxes	1,622	1,799	3,421	19	-	44	39	107	950	2	1,059	299	322	5,203
5	Repairs	747	829	1,576	9	-	20	17	49	439	1	489	138	149	2,398
6	Printing and Stationery	470	521	991	6	-	13	11	31	275	1	307	87	93	1,508
7	Communication expenses	313	347	660	4	-	8	7	21	183	-	204	58	63	1,004
8	Legal and professional charges	2,398	2,660	5,058	29	-	65	56	159	1,405	3	1,567	442	476	7,693
9	Auditors' fees, expenses etc.														
	(a) As Auditor	12	14	26	-	-	-	-	1	7	-	8	2	4	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	-	-	-	-	-	2	-	2	1	1	11
	(c) in any other capacity	1	1	2	-	-	-	-	-	1	-	1	-	-	3
	(d) Out of Pocket Expenses	1	1	2	-	-	-	-	-	1	-	1	-	-	3
10	Advertisement and publicity	1,706	1,893	3,599	20	-	46	40	113	1,000	2	1,115	314	339	5,473
11	Interest and Bank charges	1,165	1,292	2,457	14	-	31	27	77	683	1	761	215	231	3,736
12	Depreciation	1,571	1,743	3,314	19	-	42	37	104	921	2	1,027	290	311	5,040
13	Brand/Trade Mark usage fee/charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Business Development and Sales Promotion Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Information Technology Expenses	1,616	1,793	3,409	19	-	43	38	107	947	2	1,056	297	323	5,185
16	Goods and Service Tax (GST)	64	71	135	1	-	2	1	4	37	-	41	12	12	204
17	Others:														
	Policy Stamps	21	23	44	-	-	2	-	-	-	-	-	-	11	57
	Electricity & Water Charges	242	268	510	3	-	7	6	16	142	-	158	45	47	776
	Courtesies & Entertainment	223	248	471	3	-	6	5	15	131	-	146	41	44	716
	Others	694	769	1,463	8	-	19	16	46	406	1	453	128	138	2,225
	Total	27,220	30,194	57,414	326	-	734	636	1,798	15,940	32	17,770	5,014	5,413	87,307
	- In India	27,220	30,194	57,414	326	-	734	636	1,798	15,940	32	17,770	5,014	5,413	87,307
	- Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-

SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

SCHEDULE - 5 SHARE CAPITAL

(Amount in ₹ Lakhs)

S. No.	Particulars	As At 31 st March, 2025	As At 31 st March, 2024
(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) Less: Calls unpaid Add: Equity Shares forfeited (amount originally paid up) Less: Par Value of Equity Shares bought back Less: Preliminary Expenses Expenses including commission or brokerage on underwriting or subscription of shares 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 31 st March, 2025		As At 31 st March, 2024	
	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 ₹ Lakhs)

S. No.	Particulars	As At 31 st March, 2025	As At 31 st March, 2024
(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	263,989	250,451
	TOTAL	397,839	384,301

SCHEDULE - 7 BORROWINGS

(Amount in ₹ Lakhs)

S. No.	Particulars	As At 31 st March, 2025	As At 31 st March, 2024
(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 ₹ Lakhs)

S. No.	Particulars	Schedule 8		Schedule 8A		Total	
		Shareholders		Policyholders			
		As At 31 st March, 2025	As At 31 st March, 2024	As At 31 st March, 2025	As At 31 st March, 2024	As At 31 st March, 2025	As At 31 st March, 2024
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	LONG TERM INVESTMENTS						
1	Govt Securities and Govt guaranteed Bonds including Treasury Bills	172,991	196,684	670,170	702,370	843,161	899,054
2	Other Approved Securities	-	334	-	1,191	-	1,525
3	Other Investments						
	(a) Shares						
	(aa) Equity	113	111	437	395	550	506
	(bb) Preference	-	-	-	-	-	-
	(b) Mutual Funds	-	-	-	-	-	-
	(c) Derivative Instruments	-	-	-	-	-	-
	(d) Debenture/ Bonds	25,028	31,811	96,960	113,601	121,988	145,412
	(e) Other Securities	-	-	-	-	-	-
	Fixed Deposits with Banks	1,210	15,970	4,689	57,031	5,899	73,001
	(f) Subsidiaries	-	-	-	-	-	-
	(g) Investment Properties - Real Estate	-	-	-	-	-	-
4	Investments in Infrastructure & Housing	60,604	77,301	234,779	276,045	295,383	353,346
5	Other than Approved Investments						
	Exchange Traded Funds	80	80	310	286	390	366
	Equity Shares	103	-	397	-	500	-
	SHORT TERM INVESTMENTS	16,825	6,855	65,179	24,480	82,004	31,335
6	Govt Securities and Govt guaranteed Bonds including Treasury Bills	310	440	1,201	1,572	1,511	2,012
7	Other Approved Securities						
8	Other Investments						
	(a) Shares	-	-	-	-	-	-
	(aa) Equity	-	-	-	-	-	-
	(bb) Preference	3,159	285	12,238	1,018	15,397	1,303
	(b) Mutual Funds	-	-	-	-	-	-
	(c) Derivative Instruments	8,925	6,115	34,576	21,836	43,501	27,951
	(d) Debentures/ Bonds	-	-	-	-	-	-
	(e) Other Securities	2,036	543	7,889	1,939	9,925	2,482
	Certificate of Deposit	1,022	1,089	3,960	3,889	4,982	4,978
	Commercial Paper	1,128	1,881	4,369	6,717	5,497	8,598
	Tri-Party Repo (TREPS)	36,362	30,421	140,865	108,634	177,227	139,055
	Fixed Deposits with Banks	-	-	-	-	-	-
	(f) Subsidiaries	-	-	-	-	-	-
	(g) Investment Property - Real Estate	20,317	14,688	78,710	52,453	99,027	67,141
9	Investments in Infrastructure & Housing	-	-	-	-	-	-
10	Other than Approved Investments	-	-	-	-	-	-
	TOTAL	350,213	384,608	1,356,729	1,373,457	1,706,942	1,758,065

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

(Amount in ₹ Lakhs)

S. No.	Particulars	Shareholders		Policyholders		Total	
		As At 31 st March, 2025	As At 31 st March, 2024	As At 31 st March, 2025	As At 31 st March, 2024	As At 31 st March, 2025	As At 31 st March, 2024
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Long Term Investments						
	Book Value	259,881	322,024	1,006,781	1,149,967	1,266,662	1,471,991
	Market Value	262,967	319,346	1,018,736	1,140,402	1,281,703	1,459,748
2	Short Term Investments						
	Book Value	90,084	62,317	348,988	222,539	439,072	284,856
	Market Value	90,001	62,123	348,664	221,843	438,665	283,966



SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

SCHEDULE - 9

LOANS

S. No.	Particulars	As At 31st March, 2025	As At 31st March, 2024
(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 CONSOLIDATED FINANCIAL STATEMENTS

SCHEDULE - 10 FIXED ASSETS

(Amount in ₹ Lakhs)

Particulars	Cost/ Gross Block			Depreciation & Impairment						Net Block	
	As at 1 st April, 2024	Additions during the year	Sales/ Adjustments during the year	As at 31 st March, 2025	Upto 31 st March 2024	Depreciation for the year	Impairment for the year	On sales / adjustments	Upto 31 st March, 2025	As At 31 st March, 2025	As At 31 st March, 2024
Goodwill	-	-	-	-	-	-	-	-	-	-	-
Intangibles:											
- Computer Software	16,415	802	-	17,217	14,938	1,005	-	-	15,943	1,274	1,477
Land - Freehold	1,084	-	-	1,084	-	-	-	-	-	1,084	1,084
Leasehold Property	-	-	-	-	-	-	-	-	-	-	-
Buildings	321	-	-	321	34	5	-	-	39	282	287
Furniture & Fittings	13,486	2,374	1,000	14,860	6,406	2,418	-	891	7,933	6,927	7,080
Information Technology Equipment	11,141	2,897	3,276	10,762	9,368	1,483	-	3,275	7,576	3,186	1,773
Vehicles	299	104	162	241	137	31	-	86	82	159	162
Office Equipment	4,296	992	253	5,035	2,167	781	-	232	2,716	2,319	2,129
Others	-	-	-	-	-	-	-	-	-	-	-
TOTAL	47,042	7,169	4,691	49,520	33,050	5,723	-	4,484	34,289	15,231	13,992
Capital Work In Progress	1,340	1,117	1,335	1,122	-	-	-	-	-	1,122	1,340
Grand Total	48,382	8,286	6,026	50,642	33,050	5,723	-	4,484	34,289	16,353	15,332
Previous Year Total	40,357	13,956	5,931	48,382	21,522	5,300	6,399	171	33,050	15,332	



SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

SCHEDULE - 11

CASH AND BANK BALANCES

(Amount in ₹ Lakhs)

S. No.	Particulars	As At 31 st March, 2025	As At 31 st March, 2024
(1)	(2)	(3)	(4)
1	Cash (including cheques*, drafts and stamps)	365	2,762
2	Bank Balances		
	(a) Deposit Accounts		
	(i) Short term (due within 12 months)	487	440
	(ii) Others	-	-
	(b) Current Accounts	21,458	3,755
	(c) Others	-	-
3	Money at call & short notice		
	(a) With Banks	-	-
	(b) With Other Institutions	-	-
4	Others	-	-
	TOTAL	22,310	6,957
	Balances with non-scheduled banks included in 2 and 3 above	-	-

	Cash and Bank Balances		
	In India	22,310	6,957
	Outside India	-	-

* Cheques on hand amount to ₹ 315 Lakh (Previous year ₹ 2,601 Lakh)

- Notes: 1. Balance with Banks in current accounts above, includes liquid flexi term deposit of ₹ 20,100 Lakh (Previous year ₹ 23,800 Lakh)
2. Balance with Banks in current accounts above, includes Earmarked amount of ₹ 5 Lakh (Previous year ₹ 30 Lakh) towards CSR activities.
3. Balance with Banks in current accounts above, includes remittances in transit of ₹ 4,161 Lakh (Previous year ₹ 3,308 Lakh)

SCHEDULE - 12

ADVANCES AND OTHER ASSETS

(Amount in ₹ Lakhs)

S. No.	Particulars	As At 31 st March, 2025	As At 31 st March, 2024
(1)	(2)	(3)	(4)
	ADVANCES		
1	Reserve Deposits with ceding Companies	61,634	51,000
2	Application Money for Investments	-	-
3	Prepayments	3,580	3,013
4	Advances to Directors / Officers	-	-
5	Advance Tax Paid and Taxes deducted at source (Net of provision for taxation)	2,044	4,820
6	Goods & Service Tax Credit	3,228	2,166
7	Others		
	Deposit towards Rent	1,179	1,142
	Contribution to Motor Vehicle Accident Fund - Insured Vehicle	2,217	-
	Advance Reinsurance Premium Ceded on Long Term Policies (Net of Advance Commission Earned)	1,916	-
	Others	4,446	4,810
	TOTAL (A)	80,244	66,951
	OTHER ASSETS		
1	Income accrued on Investments / FDRs	45,864	46,782
2	Outstanding Premiums	69,264	61,841
3	Agents' balances	183	55
4	Foreign Agencies Balances	-	-
5	Due from entities carrying on insurance business (including reinsurers)	30,335	39,455
6	Due from Subsidiaries/ Holdings	-	-
7	Assets held for Unclaimed Amount of Policyholders	2,383	1,846
8	Investment Income accruing on Unclaimed Amount	347	451
9	Others	-	-
	TOTAL (B)	148,376	150,430
	TOTAL (A+B)	228,620	217,381

SCHEDULES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

SCHEDULE - 13

CURRENT LIABILITIES

(Amount in ₹ Lakhs)

S. No.	Particulars	As At 31 st March, 2025	As At 31 st March, 2024
(1)	(2)	(3)	(4)
1	Agents' Balances	15,284	20,701
2	Balances due to other insurance Companies (including reinsurers)	109,590	176,558
3	Deposits held on reinsurance ceded	2,879	2,879
4	Premiums received in advance		
	(a) For Long term policies	102,800	94,067
	(b) For Other Policies	21,148	17,273
5	Unallocated premium *	10,435	12,245
6	Sundry Creditors	11,636	20,444
7	Due to subsidiaries/holding Company	-	-
8	Claims Outstanding	962,301	937,714
9	Due to Officers / Directors	-	-
10	Unclaimed Amount of Policyholders	2,351	1,640
11	Income accrued on Unclaimed amounts	347	451
12	Interest payable on Debentures/Bonds	-	-
13	Goods & Service Tax Liabilities	5,876	4,654
14	Others		
	Statutory Dues	5,561	5,340
	Deposit towards Claim Settlement	352	1,600
	TOTAL	1,250,560	1,295,566

* Includes Deposit Premium of ₹ 8,269 Lakh (Previous year ₹ 10,172 Lakh)

Details of unclaimed amounts and Investment Income thereon

(Amount in ₹ Lakhs)

Particulars	As At 31 st March, 2025	As At 31 st March, 2024
Opening Balance	2,091	2,081
Add: Amount transferred to unclaimed amount	1,377	510
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders	-	-
Add: Investment Income on Unclaimed Amount	123	154
Less: Amount paid during the year	424	332
Less: Transferred to SCWF	469	322
Closing Balance of Unclaimed Amount	2,698	2,091

SCHEDULE - 14

PROVISIONS

(Amount in ₹ Lakhs)

S. No.	Particulars	As At 31 st March, 2025	As At 31 st March, 2024
(1)	(2)	(3)	(4)
1	Reserve for Unearned Premium Reserve	293,019	283,651
2	Reserve for Premium Deficiency	-	-
3	For Taxation (less advance tax paid and taxes deducted at source)	-	3,789
4	For Employee Benefits	9,076	8,039
5	Others	-	-
	TOTAL	302,095	295,479

SCHEDULE - 15

MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

(Amount in ₹ Lakhs)

S. No.	Particulars	As At 31 st March, 2025	As At 31 st March, 2024
(1)	(2)	(3)	(4)
1	Discount allowed in issue of shares/debentures	-	-
2	Others	-	-
	TOTAL	-	-



IFFCO-TOKIO organized awareness campaigns for **PMFBY scheme** across multiple districts to educate and empower farmers.

Accounting Policies & Notes to Accounts

(CONSOLIDATED)



SCHEDULE 16: Significant Accounting Policies and Notes to Accounts forming part of Consolidated Financial Statements for the year ending 31st March 2025

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 and cession thereof are recognized over the contract period or the period of the risk in respective revenue account following 1/365 method except 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 and cessions thereof are recognized on yearly basis as mandated by the IRDAI.

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.

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 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, 2025 and Financial Year ending 31st March, 2024 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%	505	0.20%	27



II. DISCLOSURES REQUIRED UNDER ACCOUNTING STANDARDS

1. Disclosure related to change in Accounting Policies as required under Accounting Standard-5 “Net Profit or Loss for the period, Prior Period Items and Changes in Accounting Policies”

- a) In accordance with the IRDAI (Actuarial, Finance, and Investment Functions of Insurers) Regulations, 2024, and the master circular dated May 17, 2024, effective from October 01, 2024, the Holding Company has revised its policy for recognizing Gross Written Premium for long-term policies across all segments other than insurance policies related to new cars and new two wheelers on a 1/n basis, where ‘n’ represents the policy duration in years. As a result, a Premium amounting to ₹ 4,338 Lakh has not been recognized as Gross Written Premium and is instead accounted for as Premium received in advance in the Financial Statements. Consequently, the Gross Written Premium and Net Premium for the year are lower by ₹ 4,338 Lakh and ₹ 2,023 Lakh respectively. There is no impact on earned premium for the year. In line with this change, commission expenses and commission income on premium ceded are lower by ₹ 570 Lakh and ₹ 399 Lakh respectively, resulting in an increase in Profit before Tax and Profit after tax for the year by ₹ 171 Lakh and ₹ 128 Lakh respectively.
- b) Hitherto, Expenses of Management other than related to Policy Stamp were allocated to business segments on the basis of Net Premium of respective segments. During the year, Holding Company has reviewed its policy for allocation of expenses. During the Current year, based on such review, Holding Company has revised its accounting policy and basis of allocation of expenses of management is provided as under:
- (i) Operating Expenses which are directly attributable and identifiable to the business segments are allocated to the respective business segments.
- (ii) 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.

Consequent to above change, impact of the same on the Segment Results for the Current Year: is provided as under:

(Amount in ₹ Lakhs)

LOBs	Increase in Segment Profit	Decrease in Segment Profit
Fire	243	-
Marine Cargo	191	-
Marine Hull	-	-
Motor - OD	350	-
Motor -TP	699	-
Engineering	26	-
Aviation	-	-
Workmen Compensation	74	-
Public / Product Liability	-	3
Personal Accident	138	-
Health (Excl Travel)	967	-
Travel Insurance	3	-
Crop	-	3,233
Other Miscellaneous	545	-
Total	3,236	3,236

Due to above change, there is no impact in overall profit of the Group for the year.

2. During the year, the Holding Company has reviewed its methodology adopted for allocation of investment income among shareholders’ funds and policyholders funds and accordingly such allocation is made based on new methodology to have better presentation in the financials.

Impact of the same on account of above change on segmental operating profits and profit and loss account is provided as under:

(Amount in ₹ Lakhs)

Particulars	Increase	Decrease
Fire Revenue Account		
Interest, Dividend & Rent - Gross	4,350	-
Marine Revenue Account		
Interest, Dividend & Rent - Gross	72	-
Miscellaneous Revenue Account		
Interest, Dividend & Rent - Gross	5,732	-
Profit / (Loss) on sale / redemption of Investments	26	-
Profit & Loss Account		
Income from Investments	-	10,180
Total	10,180	10,180

Due to above change, there is no impact on the overall profit of the Group.

3. 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 in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognized in the Statement of Profit and Loss in the year in which they arise.
Leave Encashment	Accumulated compensated absences, which are expected to be availed or encashed are treated as employee benefits. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognized in the Statement of Profit and Loss in the year in which they arise.
Provident Fund	Provident Fund contributions are made to a Trust administered by the 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 ₹ 1,924 Lakh (previous year ₹ 1,815 Lakh) has been recognized as expense in the accounts. Further the provision of ₹ 252 Lakh (previous year ₹ 27 Lakh) has been made towards shortfall between fair value of Trust Assets and present obligation of Trust.



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

i. Expenses recognized in Profit & Loss Account

(Amount in ₹ Lakhs)

Particulars	Gratuity					Leave Encashment				
	2024-25	2023-24	2022-23	2021-22	2020-21	2024-25	2023-24	2022-23	2021-22	2020-21
Current Service Cost	582	516	476	467	402	1,700	1,549	1,424	1,413	1,309
Interest cost on benefit obligation	335	292	253	218	158	463	417	368	327	245
Expected return on plan assets	(332)	(277)	(240)	(205)	(156)	-	-	-	-	-
Net actuarial (Gain)/loss recognized in the year	344	240	223	(8)	408	(51)	18	(13)	(325)	236
Expenses recognized in the Profit & Loss Account	929	771	712	472	812	2,112	1,984	1,779	1,415	1,790

ii. The amount recognized in the Balance Sheet

(Amount in ₹ Lakhs)

Particulars	Gratuity					Leave Encashment				
	2024-25	2023-24	2022-23	2021-22	2020-21	2024-25	2023-24	2022-23	2021-22	2020-21
Present Value of obligation at end of year (i)	5,836	4,999	4,182	3,561	3,355	8,152	7,268	6,266	5,550	5,252
Fair Value of Plan assets at end of year (ii)	4,912	4,228	3,470	3,089	2,543	-	-	-	-	-
Difference (ii-i) i.e. Assets/(Liabilities)	(924)	(771)	(712)	(472)	(812)	(8,152)	(7,268)	(6,266)	(5,550)	(5,252)
Net Asset/ (liability) recognized in the Balance Sheet	(924)	(771)	(712)	(472)	(812)	(8,152)	(7,268)	(6,266)	(5,550)	(5,252)

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

(Amount in ₹ Lakhs)

Particulars	Gratuity					Leave Encashment				
	2024-25	2023-24	2022-23	2021-22	2020-21	2024-25	2023-24	2022-23	2021-22	2020-21
Present Value of obligation at beginning of year	4,999	4,182	3,561	3355	2,416	7,268	6,266	5,550	5,252	3,905
Interest Cost	335	292	253	218	158	463	417	368	327	245
Current Service Cost	582	516	476	467	402	1,700	1,549	1,424	1,413	1,309
Benefit Paid	(390)	(255)	(259)	(423)	(59)	(1,228)	(982)	(1,063)	(1,117)	(443)
Net actuarial (Gain)/ Loss on obligation	310	264	151	(56)	438	(51)	18	(13)	(325)	236
Present value of the defined benefit as at end of year	5,836	4,999	4,182	3,561	3,355	8,152	7,268	6,266	5,550	5,252

iv. Changes in the fair value of plan assets:

(Amount in ₹ Lakhs)

Particulars	Gratuity					Leave Encashment				
	2024-25	2023-24	2022-23	2021-22	2020-21	2024-25	2023-24	2022-23	2021-22	2020-21
Fair value of plan assets at beginning of year	4,228	3,470	3,089	2,543	1,806	-	-	-	-	
Expected return on plan assets	332	277	240	205	156	-	-	-	-	
Contributions by employer	776	712	472	812	611	-	-	-	-	
Benefits Paid	(390)	(255)	(259)	(423)	(59)	-	-	-	-	
Actuarial Gain/(Loss) on plan assets	(34)	24	(72)	(48)	29	-	-	-	-	
Fair value of plan assets at end of year *	4,912	4,228	3,470	3,089	2,543	-	-	-	-	

* 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)				
	2024-25	2023-24	2022-23	2021-22	2020-21	2024-25	2023-24	2022-23	2021-22	2020-21
Method used	Projected Unit Credit Method									
Discount rate	6.75%	6.965%	7.21%	7.345%	6.95%	6.75%	6.97%	7.21%	7.35%	6.95%
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%
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, take into 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 2024-25 and 2023-24.



4. 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 31 st March, 2025	Year ended 31 st March, 2024
SEGMENT REVENUE		
Fire Insurance	111,892	117,183
Marine Insurance	33,773	31,745
Motor Insurance-OD	215,756	226,235
Motor Insurance-TP	278,745	281,575
Engineering Insurance	29,028	24,949
Workmen Compensation Insurance	6,647	6,016
Product Liability Insurance	9,100	7,795
Personal Accident Insurance	12,658	14,832
Health (Excluding Travel Insurance)	83,544	156,907
Travel Insurance	235	255
Total Health (Including Personal Accident & Travel Insurance)	96,437	171,994
Crop	93,260	150,210
Other Insurance	78,940	72,874
Investment	25,993	36,890
Total	979,571	1,127,466
SEGMENT RESULT: Profit / (Loss)		
Fire Insurance	13,674	(3,161)
Marine Insurance	(1,913)	1,758
Motor Insurance-OD	(37,363)	(29,850)
Motor Insurance-TP	22,248	50,551
Engineering Insurance	338	(263)
Workmen Compensation Insurance	949	1,291
Product Liability Insurance	(4,583)	(7,146)
Personal Accident Insurance	1,698	(839)
Health (Excluding Travel Insurance)	(1,151)	(28,130)
Travel Insurance	(15)	59
Total Health (Including Personal Accident & Travel Insurance)	532	(28,910)
Crop	1,551	20,603
Other Insurance	(3,972)	(3,297)
Investments	25,993	36,890
Unallocable	300	(4,376)
Total Profit before Tax	17,754	34,090
Less: Provision for Taxation	4,243	8,599
Profit After Tax	13,511	25,491

SEGMENT ASSETS	As at 31 st March, 2025	As at 31 st March, 2024
Fire Insurance	-	-
Marine Insurance	-	-
Motor Insurance	-	-
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	1,752,844	1,804,884
Total	1,752,844	1,804,884
Add: Unallocable Assets	226,745	199,102
Total	1,979,589	2,003,986
SEGMENT LIABILITIES		
Fire Insurance	35,307	35,573
Marine Insurance	16,717	13,941
Motor Insurance-OD	125,627	128,413
Motor Insurance-TP	879,067	848,746
Engineering Insurance	3,576	3,827
Workmen Compensation Insurance	6,953	6,633
Product Liability Insurance	19,578	13,543
Personal Accident Insurance	13,511	16,052
Health (Excluding Travel Insurance)	47,971	63,487
Travel Insurance	345	261
Total Health (Including Personal Accident & Travel Insurance)	61,827	79,800
Crop	28,085	27,661
Other Insurance	78,586	63,229
Investments	-	-
Total	1,255,320	1,221,366
Add: Unallocable Liabilities	297,334	369,679
Total	1,552,654	1,591,045
Cost incurred to acquire segment assets (Fixed Assets)		
Fire Insurance	-	-
Marine Insurance	-	-
Motor Insurance	-	-
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	6,951	8,250
Total	6,951	8,250



Amount of expenses included in segment result for depreciation and amortization in respect of assets:	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Fire Insurance	185	138
Marine Insurance	143	122
Motor Insurance-OD	1,802	1,571
Motor Insurance-TP	1,973	1,743
Engineering Insurance	20	19
Workmen Compensation Insurance	56	42
Product Liability Insurance	41	37
Personal Accident Insurance	103	104
Health (Excluding Travel Insurance)	747	921
Travel Insurance	2	2
Total Health (Including Personal Accident & Travel Insurance)	852	1,027
Crop	243	290
Other Insurance	408	311
Investments	-	-
Total	5,723	5,300
Add: Unallocable Expenses	-	-
Total	5,723	5,300

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

b) Geographical Segment

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

5. 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	Year ended 31 st March, 2025	Year ended 31 st March, 2024
1	Indian Farmers Fertiliser Cooperative Limited	Promoters with more than 20% Voting rights	Premium accounted from direct business	10,689	9,066
			Claims paid on direct basis	1,547	1,211
			Payment of Rent and other expenses	2,843	2,904
			Deposit of Insurance Premium	25	25
			Amount Payable / (Receivable) at the Balance Sheet Date	142	249
2	Indian Potash Limited	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	1,799	2,340
			Claims paid on direct basis	37	1,437
			Deposit of Insurance Premium	1	1
			Payment of Rent and other expenses	16	16
			Amount Payable / (Receivable) at the Balance Sheet Date (Rent Deposit)	-	(5)
3	Tokio Marine Asia Pte Ltd. (formerly Millea Asia Pte Ltd.)	Promoters with more than 20% Voting rights	Payment of Fee / Expenses	182	-
4	Tokio Marine & Nichido Fire Insurance Co. Ltd.	Associate of Promoters with more than 20% Voting rights	Premium on Reinsurance Ceded	6,894	6,534
			Premium accounted from direct business	-	1
			Commission Earned on Reinsurance Ceded	1,666	1,661
			Claims on Reinsurance Ceded	7,752	5,375
			Amount Payable / (Receivable) at the Balance Sheet Date	1,550	807
5	Tokio Marine Kiln Singapore Pte Ltd	Associate of Promoters with more than 20% Voting rights	Amount Payable / (Receivable) at the Balance Sheet Date	-	261

S. No.	Name of the Related Parties	Nature of Related Party Relationship	Description of Nature of Transactions	Year ended 31 st March, 2025	Year ended 31 st March, 2024
6	Tokio Marine Insurance Singapore Ltd.	Associate of Promoters with more than 20% Voting rights	Premium on Reinsurance Ceded	6,497	6,881
			Commission Earned on Reinsurance Ceded	1,494	798
			Claims on Reinsurance Ceded	4,009	3,541
			Payment of Fee / Expenses	2	2
			Amount Payable / (Receivable) at the Balance Sheet Date	(940)	385
7	Tokio Marine Europe Insurance Ltd.	Associate of Promoters with more than 20% Voting rights	Amount Payable / (Receivable) at the Balance Sheet Date	1	1
8	Tokio Marine Kiln Syndicate	Associate of Promoters with more than 20% Voting rights	Premium on Reinsurance Ceded	31	57
			Commission Earned on Reinsurance Ceded	2	8
			Claims on Reinsurance Ceded	-*	-
			Amount Payable / (Receivable) at the Balance Sheet Date	39	34
9	Tokio Marine HCC	Associate of Promoters with more than 20% Voting rights	Premium on Reinsurance Ceded	1,896	1,176
			Commission Earned on Reinsurance Ceded	414	262
			Amount Payable / (Receivable) at the Balance Sheet Date	500	469
10	Tokio Marine Insurance (Malaysia) Behard	Associate of Promoters with more than 20% Voting rights	Payment of Fee / Expenses	9	7
11	The Tokio Marine and Fire Insurance Co. (Hongkong) Ltd.	Associate of Promoters with more than 20% Voting rights	Payment of Fee / Expenses	-	1
12	TM Claim Services Inc.	Associate of Promoters with more than 20% Voting rights	Claim/Reimbursement of Expenses	222	231
			Payment of Fee / Expenses	202	66
13	Tokio Marine Management Australasia Pty Ltd.	Associate of Promoters with more than 20% Voting rights	Payment of Fee / Expenses	-	3
14	TM Claim Service Asia PTE Ltd.	Associate of Promoters with more than 20% Voting rights	Payment of Fee / Expenses	-	4
15	Tokio Marine Safety Insurance (Thailand) Public Co. Ltd.	Associate of Promoters with more than 20% Voting rights	Payment of Fee / Expenses	9	2
			Claim/Reimbursement of Expenses	2	1
16	Tokio Marine Nawa Insurance Co. Ltd.	Associate of Promoters with more than 20% Voting rights	Payment of Fee / Expenses	2	-
17	PT Asuransi Tokio Marine Indonesia	Associate of Promoters with more than 20% Voting rights	Payment of Fee / Expenses	14	7
			Claim/Reimbursement of Expenses	-	1
18	Tokio Marine Claim Service Co. Ltd.	Associate of Promoters with more than 20% Voting rights	Payment of Fee / Expenses	3	1
			Claim/Reimbursement of Expenses	-*	-*



S. No.	Name of the Related Parties	Nature of Related Party Relationship	Description of Nature of Transactions	Year ended 31 st March, 2025	Year ended 31 st March, 2024
19	Tokio Marine Insurance Vietnam Co. Ltd.	Associate of Promoters with more than 20% Voting rights	Payment of Fee / Expenses	18	23
			Claim/Reimbursement of Expenses	14	2
20	IFFCO Ebazar Ltd.	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	98	88
			Claims paid on direct basis	158	128
21	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	1	53
			Claims paid on direct basis	7	52
			Payment of Rent and other expenses	-	42
22	K. Srinivasa Gowda	Chairman (upto 18 th June, 2024)	Payment of Rent and other expenses	28	104
			Honorarium Charges	4	18
			Amount Payable / (Receivable) at the Balance Sheet Date (Rent Deposit)	-	(110)
23	Rakesh Kapur	Chairman (w.e.f. 19 th June,2024)	Honorarium Charges	14	-
24	IFFCO Kisan Logistics Ltd.	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	15	18
			Claims paid on direct basis	-	62
25	IFFCO MC Crop Science Ltd.	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	119	101
			Claims paid on direct basis	116	63
26	IFFCO Kisan Finance Limited	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	427	265
			Claims paid on direct basis	358	299
27	IFFCO Kisan SEZ Ltd.	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	6	6
			Claims paid on direct basis	_*	_*
28	Indian Farm Forestry Development Cooperative Ltd.	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	21	23
			Claims paid on direct basis	-	1
			Payment for CSR activity	-	62
29	Cooperative Rural Development Trust	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	10	16
			Claims paid on direct basis	10	8
30	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	-	1
31	Triumph Offshore Private Limited	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	77	77
			Claims paid on direct basis	-	2

S. No.	Name of the Related Parties	Nature of Related Party Relationship	Description of Nature of Transactions	Year ended 31 st March, 2025	Year ended 31 st March, 2024
32	Nanoventions Private Limited	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	28	29
			Claims paid on direct basis	16	7
33	National Cooperative Exports Limited	Associate of Promoters with more than 20% Voting rights	Premium accounted from direct business	11	-
34	Tokio Marine DR Co.Ltd.	Associate of Promoters with more than 20% Voting rights	Payment of Fee / Expenses	16	-
35	H.O. Suri	Managing Director & Chief Executive Officer (upto 07.09.2024)	Remuneration-Key Management Personnel	118	174
	Subrata Mondal	Managing Director & Chief Executive Officer (w.e.f 07.09.2024)		69	-
	Shinijiro Hamada	Director-Operations		78	77
	Sanket Gupta	Chief Financial Officer		68	72
	Amit Jain	Company Secretary		60	62

* Amount not appearing as below ₹ 0.50 Lakh.

6. Accounting Standard-19 "Leases"

In respect of premises taken on operating lease,

- Amount recovered/recoverable and appearing in the revenue account in regard to sub leases is Nil. (Previous year Nil).
- 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 31 st March, 2025	Year ended 31 st March, 2024
Not later than one year	4,883	4,349
Later than one year and not later than five years	15,834	12,792
Later than five years	6,742	7,274
Lease payment recognized in Revenue account	5,442	5,471

7. Accounting Standard - 20 "Earnings Per Share"

(Amount in ₹ Lakhs)

S. No	Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
a)	Net Profit /(Loss) available for Equity Shareholders (₹ Lakhs)	13,538	25,513
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)	4.70	8.86



8. 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 31 st March, 2025		As at 31 st March, 2024	
	Liabilities	Assets	Liabilities	Assets
Depreciation/Impairment	-	2,170	-	2,370
Expenditure accrued but not deductible for tax purposes, allowable on deduction on TDS	-	240	-	230
Expenditure accrued but not deductible for tax purposes, allowable on actual payment	-	2,480	-	4,040
Unexpired Risk reserve provided in excess of limit specified in Income Tax Act.	-	930	-	40
Total	-	5,820	-	6,680
Net Deferred tax asset	-	5,820	-	6,680

Net decrease in Deferred Tax asset for the year is ₹ 860 Lakh has been recognised in the Profit & Loss Account (previous year increase of ₹ 3,830 Lakh).

9. Accounting Standard - 29 "Contingent Liabilities"

(Amount in ₹ Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Partly paid up Investments	-	-
Underwriting commitments outstanding	-	1,575
Claims, other than those under policies, not acknowledged as debt	2,025	-
Guarantees given by or on behalf of the Group	-	-
Statutory demands / liabilities in dispute, not provided for	45,228	26,192
Reinsurance obligations to the extent not provided for in the accounts	-	-
Others	-	-
Total	47,253	27,767

Contingent liability (Statutory demands / liabilities) of ₹ 45,228 Lakh (Previous Year ₹ 26,192 Lakh) includes Service Tax and, Goods & Service Tax demands of ₹ 27,155 Lakh (Previous Year ₹ 21,419 Lakh), Income Tax demands of ₹ 18,036 Lakh (Previous Year ₹ 4,736 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 Group which is supported by legal advice.

Against these demands, the Holding has deposited a sum of ₹ 3,360 Lakh (Previous year ₹ 1,764 Lakh) for filing appeals with appropriate authorities. The Income Tax Department has adjusted refund dues of ₹ 1,429 Lakh (Previous year ₹ 2,740 Lakh) against the demands raised for the matters where the Holding has filed appeals.

Further, the Group has deposited ₹ Nil (Previous year ₹ 1,416 Lakh) with the tax authorities under protest for ongoing tax related inquiries."

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 ₹ 19,919 Lakh (net of advances) (Previous Year ₹ 660 Lakh) for the purchase of fixed assets.
4. An amount of ₹ 604 Lakh (Previous Year ₹ 1,310 Lakh) w.r.t. investments in IL&FS Group and ₹ 21 Lakh (Previous Year Nil) w.r.t. investments in Dewan Housing Finance Corporation Ltd. (DHFL) was received in respect of the investment which were written off in earlier years and the same is recognized as income in the Profit & Loss Account.
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, 2025 is ₹ 16,656 Lakh (Previous year ₹ 2,572 Lakh) and historical cost of the same is ₹ 15,887 Lakh (Previous year ₹ 2,286 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, 2025 and as at 31st March 2024.
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, 2025 and 31st March, 2024 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, 2025:

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

Mandate:

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 the 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% of 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 takes into account various risks including Overall Financial Soundness (Net worth, solvency, Asset under Management, Net Profit etc.), Compliance with EOM Regulations, Claim 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 to KMP via Cash Linked Appreciation Rights Units (CSAR Units) under the CASR Scheme approved by the Board of Directors.

Earned Cash Variable Pay upto ₹ 25 Lakh is vested and paid to the KMP immediately after determination. However, any Earned Cash Variable Pay in excess of ₹ 25 Lakh is deferred for a vesting period of 3 years with equal vesting in each of the three years.

Earned Share Linked Variable Pay in the form of CSAR units is subject to deferral arrangement, with a deferral period of three years. Vesting of CSAR Units shall be no faster than on a pro rata basis and will not take place more frequently than on a yearly basis to ensure a proper assessment of risks before the 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.

In case of MD/CEO/WTD of the Holding Company, a minimum 60% weightage is given for prescribed parameters, as mentioned above, whereas in the case of other KMPs minimum 30% weightage is given for prescribed parameters.

Quantitative disclosures

(Amount in ₹ Lakhs)

Remuneration and other payments made during the Financial Year to MD/CEO/WTD					
Period	FY 2024-25 (w.e.f 7 th Sep, 2024)	FY 2024-25 (upto 7 th Sep, 2024)	FY 2023-24	FY 2024-25	FY 2023-24
Name of the MD/CEO/WTD	Mr. Subrata Mondal	Mr. H.O Suri		Mr. Shinjiro Hamada	
Designation	MD & CEO	MD & CEO	MD & CEO	WTD	WTD
Fixed Pay					
Pay and Allowances (a)	67	116	153	74	67
Perquisites etc.(b) (Incl. PF Employer)	2	2	5	4	3
Total (c)=(a)+(b)	69	118	158	78	70
Variable Pay					
Cash components (d)					
Paid	-	-	-	-	-
Deferred	-	-	16	-	7
Share-linked Component (e)					
Settled	-	-	-	-	-
Deferred	-	-	-	-	-
Total (f) = (d) + (e)	-	-	16	-	7

Remuneration and other payments made during the Financial Year to MD/CEO/WT					
Period	FY 2024-25 (w.e.f 7 th Sep, 2024)	FY 2024-25 (upto 7 th Sep, 2024)	FY 2023-24	FY 2024-25	FY 2023-24
Name of the MD/CEO/WT	Mr. Subrata Mondal	Mr. H.O Suri		Mr. Shinjiro Hamada	
Designation	MD & CEO	MD & CEO	MD & CEO	WT	WT
Paid/Settled	-	-	-	-	-
Deferred	-	-	16	-	-
Total of Fixed and Variable Pay (c) + (f)	69	118	174	78	77
Amount Debited to Revenue A/c	69	118	174	78	77
Amount Debited to Profit and Loss A/c	-	-	-	-	-
Value of Joining/Sign on Bonus	-	-	-	-	-
Retirement benefits Gratuity and PF paid during the Year	-	421*	-	-	-
Amount of deferred remuneration of earlier years Paid/ Settled during the year	-	-	3	-	2

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

Note:

- 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.
 - 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. Sitting fee payments are within the limit prescribed in this regard.
- No depreciation is allocable to the Profit and Loss Account based on the 'use' of the asset.
 - As certified by Appointed Actuary, no premium deficiency has been provided in the current year (previous years ₹ Nil) in the accounts.
 - The provision of Free Look period of ₹ 1 Lakh (Previous Year ₹ 1 Lakh) duly certified by the Appointed Actuary is provided in the Accounts.
 - Contribution to MV Accident Fund by Holding Company:
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.
During the year, the Company has 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. This amount is reflected as Contribution to Motor Vehicle Accident Fund – Insured Vehicle under Schedule 12 of Advances and Other Assets, as the operational scheme is yet to be made effective and the amount will be adjustable in future on the basis of funds utilization details received from Fund Administrator and till date no such utilization details are received by the Company.
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. During the year, as per demands raised by the General Insurance Council (the Scheme Administrator), the Company has paid a contribution of ₹ 221 Lakh which is 0.1% of Motor



TP premium for FY 2023-24. During the year, the Company has provided ₹ 421 Lakh which is 0.2% of Motor TP premium for FY 2024-25 towards hit and run cases and an additional amount of ₹ 221 Lakh which is 0.1% of Motor TP premium for FY 2023-24 is also provided in the FY 2024-25.

As on date, total provision for hit and run cases and for erstwhile Solatium Fund is ₹ 2,313 Lakh which is shown as Statutory Dues in Schedule 13 of Current Liabilities.

15. Regrouping of Previous Year Financial Figures:

Till last year, Cheques on Hand were treated as part of Bank Balances - Current Accounts in Schedule 11. In the Current Year, the same has been treated as part of 'Cash (including cheques*, drafts and stamps)' in Schedule 11. Accordingly, Previous Year figures of 'Cash (including cheques*, drafts and stamps)' have been reinstated by ₹ 2,601 Lakh and Bank Balances – Current Accounts has decreased by ₹ 2,601 Lakh in the Previous Year.

16. 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 in its letter dated 30th Sep 2024 proposed to implement the IND AS with effect from 1st April, 2027. To meet the timelines, Holding Company has appointed a knowledge partner for GAAP and Impact Assessment study. The knowledge partner has shared its workings which are being reviewed. Also, the Holding Company is in the process of evaluating vendors to procure a software to prepare IND AS compliant Financial Statements as and when notified.

17. 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 31 st March, 2025	Year ended 31 st March, 2024
S K Mehta & Co.	Tax Audit Fees	6	6
	Certification	4	2
	Reimbursement of Expenses	2	1
Vinod Kumar Bindal & Co.	Tax Audit Fees	6	6
ASC & Associates	Certification	-	1
	Reimbursement of Expenses	-	2

18. 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.

19. Disclosure for Corporate Social Responsibility (CSR) by Holding Company:

(a) Gross amount required to be spent by the Company during the year (Amount in ₹ Lakhs)

Particulars	Year Ended 31 st March 2025	Year Ended 31 st March 2024
Amount Carried forward from CSR Obligation of FY 2021-22	-	13
Amount Carried forward from CSR Obligation of FY 2022-23	9	262
Amount Carried forward from CSR Obligation of FY 2023-24	60	447
CSR Obligation for FY 2024-25	442	-
Total	511	722

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

(Amount in ₹ Lakhs)

Particulars	Year Ended 31 st March 2025	Year Ended 31 st March 2024
Amount Carried forward from CSR Obligation of FY 2021-22	-	13
Amount Carried forward from CSR Obligation of FY 2022-23	9	262
Amount Carried forward from CSR Obligation of FY 2023-24	60	447
Amount approved against CSR Obligation for FY 2024-25	442	-
Total	511	722

(c) Amount spent during the year

(Amount in ₹ Lakhs)

S. No.	Particulars	Year Ended 31 st March 2025	Year Ended 31 st March 2024
(i)	Construction/ acquisition of any asset	-	-
(ii)	On purposes other than (i) above	400	653
Total		400	653

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

(Amount in ₹ Lakhs)

S. No.	Particulars	Year Ended 31 st March 2025	Year Ended 31 st March 2024
(i)	Animal Welfare	15	11
(ii)	Disaster Management	6	6
(iii)	Education and Skill Development	200	159
(iv)	Environment sustainability	18	-
(v)	Healthcare	108	95
(vi)	Livelihood Enhancement	11	39
(vii)	Setting up homes and hostels for women and orphans	5	5
(viii)	Sports	37	38
(ix)	Rural Development Project	-	300
Total		400	653

(e) Details of related party transactions in relation to CSR expenditure as per Accounting Standard (AS) 18, Related Party Disclosures are made in Note 7 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 spend during the year	Amount Spent during the year	Closing Balance
(A)	(B)	(C)	(D)	(E=A-B+C-D)
69 (275)	0 (0)	442 (447)	400 (653)	111* (69)

* Amount pertaining to ongoing CSR projects.

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

(Amount in ₹ Lakhs)

In Case of S. 135(5) Excess amount spent			
Opening Balance	Amount Required to be spend during the year	Amount spend during the year	Closing Balance
Nil (Nil)	Nil (Nil)	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, 2025)

(Amount in ₹ Lakhs)

In Case of S. 135(6) Ongoing Project							
Projects Pertaining to CSR Obligation for	Opening Balance		Amount Required to be spend during the year	Amount spend during the year		Closing Balance	
	With Company	In Separate CSR Unspent A/C		From Company's bank A/C	From Separate CSR Unspent A/C	With Company	In Separate CSR Unspent A/C
FY 21-22	- (-)	- (13)	- (13)	- (-)	- (13)	- (-)	- (-)
FY 22-23	- (-)	9 (262)	9 (262)	- (-)	4 (232)	- (-)	5 (30)
FY 23-24	- (-)	60 (-)	60 (129)	- (69)	60 (-)	- (60)	- (-)
FY 24-25	- (-)	- (-)	138 (-)	32 (-)	- (-)	106* (-)	- (-)
Total	- (-)	69 (275)	207 (404)	32 (69)	64 (245)	106 (60)	5 (30)

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

*Amount of ₹ 106 Lakh pertains to ongoing CSR Projects was transferred to Unspent CSR Account for FY 2024-25 on 25th April, 2025.

20. 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 31.03.2025/31.03.2024 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.
21. The Consolidated Financial Statements have been prepared in accordance with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, which were notified on March 22, 2024, and are applicable with effect from April 1, 2024.
22. 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

Rakesh Kapur
Chairman (DIN 00007230)

Subrata Mondal
Managing Director (DIN 10661509)

Shinjiro Hamada
Director (DIN 07855559)

Sanket Gupta
Chief Financial Officer

Amit Jain
Company Secretary

Place : **New Delhi**
Dated : **04th June, 2025**

FORM AOC – 1

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

Part “A”: Subsidiaries

(Amount in ₹ Lakhs)

1	Name of the subsidiary	IFFCO TOKIO INSURANCE SERVICE LIMITED
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	N.A.
4	Share Capital	50
5	Reserve & Surplus	455
6	Total Assets	506
7	Total Liabilities	1
8	Investments	-
9	Turnover	-
10	Profit before taxation	32
11	Provision for taxation	5
12	Profit after taxation	27
13	Proposed Dividend	-
14	% of shareholding	100%

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

PART “B” ASSOCIATES AND JOINT VENTURES

N.A

For and on behalf of Board of Directors

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

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

Rakesh Kapur
Chairman (DIN 00007230)

Subrata Mondal
Managing Director (DIN 10661509)

Rohit Mehta
Partner
M.No. 091382

Arvind Mittal
Partner
M.No. 509357

Shinjiro Hamada
Director (DIN 07855559)

Sanket Gupta
Chief Financial Officer

Place : **New Delhi**
Dated : **04th June, 2025**

Amit Jain
Company Secretary

Accounts of Subsidiary Company

(IFFCO-TOKIO INSURANCE SERVICES LIMITED)

BOARD OF DIRECTORS

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

SENIOR EXECUTIVES

Mr. Ramesh Kumar	Chief Executive Officer
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AUDITORS

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

BANKERS

Deutsche Bank, New Delhi
HDFC Bank, New Delhi

REGISTERED OFFICE

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

CORPORATE OFFICE

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



NOTICE OF THE TWENTY SECOND ANNUAL GENERAL MEETING

NOTICE is hereby given that the **TWENTY SECOND Annual General Meeting** of the Members of **M/s IFFCO-TOKIO Insurance Services Limited** will be held on Wednesday, the 30th July, 2025 at 10.00 AM (IST) at its **Registered Office at IFFCO Sadan, C-1, District Centre, Saket, New Delhi -110017 through Video Conferencing ("VC") / other Audio Visual Means ("OAVM")** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet of the Company from 1st April 2024 to 31st March, 2025 together with Auditor's Report thereon and the Report of the Board of Directors to the Members.
2. To appoint a Director in place of Mr. Nand Kishore Kedia (DIN: 00050917) who retires by rotation and is eligible for reappointment.
3. To appoint a Director in place of Mr. Veer Pratap Singh (DIN: 00051787) who retires by rotation and is eligible reappointment.
4. To appoint Auditors and fix their remuneration and for this purpose to consider and if thought fit, to pass the following Resolution with or without modification, as an Ordinary Resolution:

"RESOLVED THAT M/s Raghunath Rai & Co., Chartered Accountants be and is hereby appointed as Auditors of the Company to hold Office from the conclusion of this Annual General Meeting till the conclusion of the 27th Annual General Meeting of the Company."

"RESOLVED FURTHER THAT, Board of Directors, be and is hereby authorized to fix remuneration payable to Statutory Auditors for next five financial years of term of appointment of Statutory Auditors i.e. FY 2025-26, 2026-27, 2027-28, 2028-29 and 2029-30."

Regd. Office:

IFFCO Sadan, C-1
District Centre, Saket,
New Delhi- 110017.
Dated: 1st July, 2025

By order of the Board

(Ramesh Kumar)
Chief Executive Officer

NOTES:

1. The Ministry of Corporate Affairs (MCA) has vide its Circular dated 25th September, 2023 read with Circulars dated 5th May, 2020, and 13th April, 2020 permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at this AGM is entitled to appoint a proxy to attend and vote on his /her behalf and the proxy need not be a member of the Company. Since this AGM is in pursuant to the MCA Circulars through VC / OAVM, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form and the Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and 113 of the Act, representatives of the Members may be appointed for the purpose of voting or for participation in the Meeting held through VC or OAVM. The Board or Governing body resolution / Authorization etc. authorizing its representative to attend the AGM through VC / OAVM on its behalf can be sent to Mr. Ramesh Kumar at his mail id ramesh.kumar@iffcotokio.co.in.
3. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2023-24 containing all the relevant annexures is being sent through electronic mode to all the Members at the email ids registered with the Company.
4. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Though the Meeting is conducted through Video Conferencing (“VC”) / OAVM, in terms of Clarification issued by the Institute of Company Secretaries of India (ICSI), on 15.04.2020, the proceedings of AGM shall be deemed to be made at Registered Office.
6. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this notice.
7. Instructions of joining the AGM are as follows:
 - Members will be able to attend the AGM through VC / OAVM for which the link will be circulated separately through email.
 - Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the Meeting and shall not be closed till the expiry of 15 minutes after the scheduled time.
 - Keep all your other Electronic devices on mute/ silent/ switched off mode so as to avoid interference of any type.
 - All the participants will be Muted at the start of the Meeting. You may switch on your Cameras.
 - Roll Call will be done soon after, Members can raise their hands to confirm their participation.
 - After the Meeting has started, Members are expected to raise their hands if they wish to say something. The speaker would be unmuted.
 - After each Agenda Item, Chairman would speak to conclude the point.
8. Participants / Members who need any assistance before or during the AGM, can contact Mr. Ramesh Kumar, CEO, at 0124-2850456. In case of poll, members can cast their vote by sending email at ramesh.kumar@iffcotokio.co.in.



IFFCO TOKIO INSURANCE SERVICES LIMITED

DIRECTOR'S REPORT

To the Members,

1.0 Your Directors have pleasure in presenting the Twenty Second Annual Report together with the Audited Financial Statements of your Company for the year ended 31st March 2025 along with the Auditors' Report thereon.

2.0 Financial Highlights

The financial statements have been prepared on the assumption that the Company is not a going concern. Company has not generated any revenue from operations during the year under review. Company has generated Other Income (interest and other misc.) of Rs. 3,561 Thousands as against Rs. 3023 Thousand during the same period last year. Your Company has earned a profit before tax of Rs. 3098 Thousands as against Rs. 2692 Thousand during the same period last year. Your Company proposes not to transfer any amount to the reserves.

3.0 Dividend

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

4.0 Corporate Governance

The Management is responsible for finalization of business plan, annual budgets, review of operations, review of performance of personnel and HR matters. During the FY 2024-25, four meetings of the Board of Directors were held on 6th June, 2024, 25th September, 2024, 9th December, 2024 and 17th March, 2025, which were well attended by the Directors.

5.0 Auditor's Observations

The Report of the auditors to the shareholders of the Company is annexed to the financial statements for the period 1st April 2024 to 31st March 2025. There are no specific observations in the report of the Auditors which require clarification.

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

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

7.0 Directors' Responsibility Statement

The Board of Directors of your Company confirms that:

a. in the preparation of the annual accounts, the

applicable accounting standards have been followed along with proper explanation relating to material departures;

- b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit and loss of the Company for the period.
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

8.0 Auditors Remuneration

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

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

9.0 Board of Directors & Key Managerial Personnel

The Board was duly constituted during the year. Pursuant to article 78 of the Article of Association of your Company, Mr. Nand Kishore Kedia (DIN: 00050917) and Mr. Veer Pratap Singh (DIN: 00051787), directors will retire by rotation at this Annual General Meeting and being eligible, offer themselves for re-appointment.

10.0 Annual Return

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

11.0 Related Party Transactions

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

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

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

13.0 Deposits

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

14.0 Subsidiary, Joint Ventures and Associate Companies

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

15.0 Conservation of Energy, Technology Absorption

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

16.0 Acknowledgement

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

For and on behalf of the Board of Directors

Place: Gurugram

(Nand Kishore Kedia)

Date: 14th May 2025

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: 2024-25

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

(Amount in ₹)			
Name of Related Party	Nature of related party relationship	Description of transaction	Year ended 31 st March, 2025
IFFCO-TOKIO General Insurance Company Ltd.	Holding Company	Amount payable / (recoverable) at the balance sheet date	NIL

(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 2025, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025 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 that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

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, 2025 taken on record by the

Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 2024-25, 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

Place: New Delhi
Dated: 14-05-2025
UDIN: 25097685BMOMJS2558



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, 2025.

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 2024-25, 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, 2025, 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 2024-25, 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, 2025 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. The status of previously reported demands raised by Service Tax Department are hereunder:
 - Demand of ₹ 8,744 Thousand for the period from Apr, 2006 to Mar, 2012 raised by Service tax department. The Company has filed appeal against the said order on 29-May-2017 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 ₹ 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, 2025.
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

Place: New Delhi
Dated: 14-05-2025
UDIN: 25097685BMOMJS2558

(ARJUN MEHTA)
Partner
M. No. 097685



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, 2025 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.

Auditor's 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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For

RAGHU NATH RAI & CO.

Chartered Accountants

Firm Regn. No. 000451N

Place: New Delhi

Dated: 14-05-2025

UDIN: 25097685BMOMJS2558

(ARJUN MEHTA)

Partner

M. No. 097685



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

BALANCE SHEET AS AT 31st MARCH 2025

(₹ In '000)

S. No.	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I.	EQUITY AND LIABILITIES			
(1)	Shareholder's funds			
	a) Share capital	1	5,000	5,000
	b) Reserves and Surplus	2	45,535	42,830
	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	53	98
	d) Short term provisions	4	8	-
	TOTAL		50,596	47,928
II.	ASSETS			
(1)	Non current assets			
	a) Property, Plant and Equipment & Intangible Assets			
	Gross block		-	-
	Less : Accumulated depreciation		-	-
	Net block		-	-
	b) Non current investments		-	-
	c) Deferred tax assets (Net)		-	-
	d) Long term loans & advances	5	381	1,971
	e) Other non current assets	6	10	10
(2)	Current assets			
	a) Trade receivables	7	-	-
	b) Cash and Bank balances	8	48,967	44,682
	c) Short term loans and advances	9	-	-
	d) Other current assets	10	1,238	1,265
	TOTAL		50,596	47,928

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
Date : 14-05-2025

For IFFCO TOKIO Insurance Services Limited

Nand Kishore Kedia
Chairman (DIN: 00050917)

Sunil Kumar
Director (DIN: 06903603)

Ramesh Kumar
Chief Executive Officer

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

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH 2025

(₹ In '000)

S. No.	Particulars	Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024
I	Revenue:			
	Revenue from operations	11	-	-
	Other income	12	3,561	3,023
	Total Income		3,561	3,023
II	Expenses:			
	Employees benefits expenses	13	-	-
	Finance costs	14	-	-
	Other expenses	15	353	331
	Total Expenses		353	331
III	Profit before exceptional and extraordinary items and tax		3,208	2,692
IV	Exceptional items		-	-
V	Profit before extraordinary items and tax		3,208	2,692
VI	Extraordinary items		-	-
VII	Profit before tax		3,208	2,692
VIII	Tax expense:			
	(1) Current tax		502	419
	(2) Deferred tax		-	-
	(3) Tax adjustments for earlier years		1	4
IX	Profit/(Loss) for the period		2,705	2,269
X	Earning per equity share:	16		
	(1) Basic (Face value of Rs. 10 each)		5.41	4.54
	(2) Diluted (Face value of Rs. 10 each)		5.41	4.54

Notes to Accounts

17

Notes 1 to 17 form an Integral part of Financial Statements

As per our report of even date attached

For IFFCO TOKIO Insurance Services Limited

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

Nand Kishore Kedia
Chairman (DIN: 00050917)

Arjun Mehta
Partner
M.No. 097685

Sunil Kumar
Director (DIN: 06903603)

Place : New Delhi
Date : 14-05-2025

Ramesh Kumar
Chief Executive Officer



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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025

(₹ In '000)

S. No.	Particulars	As at March 31, 2025	As at March 31, 2024
A	Cash flows from operating activities		
	Cash receipts from customers	-	-
	Cash paid to suppliers and employees	-	-
	Cash generated from operations	-	-
	Other Income	519	-
	Other Payments	(391)	436
	Dividends paid	-	-
	Income taxes (paid)/refund	128	436
		1,088	1,853
	Net cash from operating activities	1,216	2,289
B	Cash flows from investing activities		
	Fixed deposit (Net)	(4,700)	(5,000)
	Interest income	3,069	2,538
	Net cash from investing activities	(1,631)	(2,462)
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)	(415)	(174)
	Cash and cash equivalents at beginning of period	682	855
	Cash and cash equivalents at end of period	267	682
	Cash and cash equivalents at the end of the year comprises:		
	(a) Balances with banks	267	682
		267	682

As per our report of even date attached

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

Arjun Mehta
Partner
M.No. 097685

Place : New Delhi
Date : 14-05-2025

For IFFCO TOKIO Insurance Services Limited

Nand Kishore Kedia
Chairman (DIN: 00050917)

Sunil Kumar
Director (DIN: 06903603)

Ramesh Kumar
Chief Executive Officer

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

NOTES TO BALANCE SHEET

(₹ In '000)

Note No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	SHARE CAPITAL		
(a)	Equity share capital		
	<u>Authorised:</u>		
	20,00,000 Equity Shares of Rs.10 each	20,000	20,000
(b)	<u>Issued, Subscribed & Paid up:</u>		
	5,00,000 Equity Shares of Rs.10 each fully paid up (100% shares held by IFFCO Tokio General Insurance Co. Ltd.)	5,000	5,000
(c)	Reconciliation of number of shares outstanding at the beginning & at the end of the reporting period		
	<u>Equity Shares</u>		
	Number of Shares at the beginning	500	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		
	<u>Name of the Shareholder</u>		
	IFFCO Tokio General Insurance Co. Ltd.		
	No. of Shares	500	500
	% Shareholding	100	100
(e)	Shareholding of Promoters		
	<u>Name of the Promoter</u>		
	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 Financial Statements	42,830	40,561
	Profit for the year	2,705	2,269
	Total	45,535	42,830
3	OTHER CURRENT LIABILITIES		
	Statutory dues	21	18
	Amount payable for services	32	30
	Other payables	-	50
	Total	53	98
4	PROVISIONS		
	Long-term Provisions		
	Provision for leave encashment	-	-
		-	-
	Short-term Provisions		
	Provision for income tax (less advance tax paid)	2	-
	Provision for MCS Transfer Agent Fees	6	-
	Total	8	-



(₹ In '000)

Note No.	Particulars	As at March 31, 2025	As at March 31, 2024
5	LONG TERM LOANS & ADVANCES		
	Balance with Statutory Authorities	381	1,971
	Total	381	1,971
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	267	682
	Other Bank balances		
	Fixed deposits (maturity less than 12 months)	48,700	44,000
	Total	48,967	44,682
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	1,238	1,265
	Total	1,238	1,265

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, 2025	Year Ended March 31, 2024
11	REVENUE FROM OPERATIONS		
	Agency commission	-	-
	Total	-	-
12	OTHER INCOME		
	Interest Income	3,041	2,825
	Miscellaneous income (interest on service tax refund)	520	198
	Total	3,561	3,023
13	EMPLOYEES BENEFITS EXPENSES		
	Salaries & Other allowances	-	-
	Total	-	-
14	FINANCE COST		
	Finance charges	-	-
	Total	-	-
15	OTHER EXPENSES		
	Directors Sitting & travelling fees	297	285
	Legal & Professional	20	17
	Payment to Auditors		
	- Audit fee	36	30
	Bank Charges	-	-
	Total	353	331
16	EARNING PER SHARE		
	I) Net Profit as per Profit and Loss account available for Equity Shareholders	2,705	2,269
	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)	5.41	4.54
	Diluted (Rupees)	5.41	4.54



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 2024-25.

- 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, 2025	As at March 31, 2024
Statutory demands/ liabilities in dispute, not provided for	-	17,020/-

D. Related Party Disclosures

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

Name of the Related Party

IFFCO Tokio General Insurance Co Ltd

Holding Company

Indian Farmers Fertilizers Cooperative Ltd

Promoter of Holding Co

Sh. Ramesh Kumar (W.e.f. 01st November 2018)

Key Management Personnel

(₹ In '000)

Nature of Relation	Holding Company	
Description of transaction	Current Year (2024-2025)	Previous Year (2023-2024)
1. Amount payable / (recoverable) at the balance sheet date	-	50
2. Payment on behalf of the Company (Net)	841	767

- E. In terms of notification dated September 4, 2015 issued by the Central Government of India, the disclosure related to trade payables as at March 31, 2025 are as follows:

(₹ In '000)

	As at March 31, 2025	As at March 31, 2024
(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, 2025	Year Ended March 31, 2024	Difference (%)
1	Current Ratio	822.77	471.85	74.37
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	0.06	0.06	NIL
11	Return on Investment	N.A.	N.A.	N.A.

*The significant increase of 74.37% in the current ratio during FY 2024-25 compared to the previous year is primarily attributable to an increase in **short-term fixed deposits amounting to ₹ 4,700 thousand**. These deposits are classified under current assets, resulting in a substantial rise in total current assets, thereby improving the current ratio.

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: 14-05-2025
UDIN: 25097685BMOMJS2558

For and on the behalf of board of directors

Nand Kishore Kedia
Chairman (DIN: 00050917)

Sunil Kumar
Director (DIN: 06903603)

Ramesh Kumar
Chief Executive Officer



**HOME
INSURANCE**



**HEALTH
INSURANCE**



**TRAVEL
INSURANCE**



**MOTOR
INSURANCE**



**MICRO AND RURAL
INSURANCE**



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

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

Website: www.iffcotokio.co.in

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